

Golf NT Incorporated

ABN 72 834 518 730

Annual report for the year ended 30 June 2024

Golf NT Incorporated

ABN 72 834 518 730

Annual report - 30 June 2024

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Committee's Report

The committee members present their report on Golf NT Incorporated (the "Association") for the year ended 30 June 2024.

Committee members

The following persons held office as committee members of Golf NT Incorporated during the whole of the financial year and up to the date of this report.

Peter Wright, President
Kate Buckland
Esther Rika
Sean Rainie (appointed 10 November 2023)
Amy Griesbach (appointed 1 July 2023)
Alex Brennan (appointed 21 August 2023, resigned 10 November 2023)
Scott Trembath (resigned 21 July 2023)

Principal activities

The principal activity of Golf Northern Territory Incorporated is to act as the peak and controlling body for the advancement, conduct, promotion, management, encouragement and administration of amateur golf, in any form, throughout Northern Territory for all categories of membership.

Review of operations

The surplus from ordinary activities amounted to \$6,173 (2023 loss: \$15,822).

Significant changes in the state of affairs

There was no significant change in the nature of the activities of the Association during the year.

Event since the end of the financial year

No matter or circumstance has arisen since 30 June 2024 that has significantly affected the Association's operations, results or state of affairs, or may do so in future years.

Likely developments and expected results of operations

The members envisage there will be no significant changes to the operations of Golf NT Incorporated.

This report is made in accordance with a resolution of Members of the Committee:



Peter Wright
President



Kate Buckland
Independent director

29 October 2024

Golf NT Incorporated

ABN 72 834 518 730

Financial report - 30 June 2024

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These financial statements are the financial statements of Golf NT Incorporated as an individual entity.

The financial statements are presented in Australian dollars (\$) which is Golf NT Incorporated's functional and presentation currency.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest dollar unless otherwise stated.

Golf NT Incorporated is an association limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Golf NT Incorporated
Darwin International Tennis Centre
9 Albala Road, Marrara
Northern Territory, 0812

A description of the nature of the entity's operations and its principal activities is included in the Committee's report on page 1, which is not part of these financial statements.

The financial statements were authorised for issue by the committee member on 21 October 2024. The committee member have the power to amend and reissue the financial statements.

Golf NT Incorporated
Statement of surplus or loss and other comprehensive income
For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Revenue	3	226,384	226,680
Other income	3	21,248	698
Total revenue		<u>247,632</u>	<u>227,378</u>
Australian Golf State Service fee		(44,820)	(42,678)
Grants transferred to Golf Australia		(181,564)	(189,575)
Depreciation expense		(7,710)	(7,710)
Other expenses		(7,365)	(3,237)
Total expenses		<u>(241,459)</u>	<u>(243,200)</u>
Surplus/(loss) for the year		<u>6,173</u>	<u>(15,822)</u>
Other comprehensive income			
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the year		<u>6,173</u>	<u>(15,822)</u>

The above statement of surplus or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Golf NT Incorporated
Statement of financial position
As at 30 June 2024

	Notes	2024 \$	2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	36,582	31,628
Term deposits	5	183,808	175,000
Contract assets		848	698
Other current assets	6	5,998	6,027
Total current assets		227,236	213,353
Non-current assets			
Property, plant and equipment	7	15,419	23,129
Total non-current assets		15,419	23,129
Total assets		242,655	236,482
LIABILITIES			
Current liabilities			
Total current liabilities		-	-
Non-current liabilities			
Total non-current liabilities		-	-
Total liabilities		-	-
Net assets		242,655	236,482
EQUITY			
Retained earnings		242,655	236,482
Total equity		242,655	236,482

The above statement of financial position should be read in conjunction with the accompanying notes.

Golf NT Incorporated
Statement of changes in members funds
For the year ended 30 June 2024

	Retained earnings \$	Total equity \$
Balance at 1 July 2022	252,304	252,304
Loss for the year	(15,822)	(15,822)
Other comprehensive income	-	-
Total comprehensive loss for the year	(15,822)	(15,822)
Balance at 30 June 2023	236,482	236,482
Balance at 1 July 2023	236,482	236,482
Profit for the year	6,173	6,173
Other comprehensive income/(loss)	-	-
Total comprehensive income for the year	6,173	6,173
Balance at 30 June 2024	242,655	242,655

The above statement of changes in members funds should be read in conjunction with the accompanying notes.

Golf NT Incorporated
Statement of cash flows
For the year ended 30 June 2024

	2024	2023
Note	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	238,551	225,982
Payments to suppliers (inclusive of GST)	(233,748)	(240,476)
	4,803	(14,494)
Interest received	8,959	698
Net cash inflow/(outflow) from operating activities	13,762	(13,796)
Cash flows from investing activities		
Investment in term deposits	(8,808)	(175,000)
Net cash outflow from investing activities	(8,808)	(175,000)
Cash flows from financing activities		
Net cash inflow from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents		
Cash and cash equivalents at the beginning of the financial year	31,628	(188,796)
Cash and cash equivalents at end of year	36,582	220,424
4	36,582	31,628

The above statement of cash flows should be read in conjunction with the accompanying notes.

Contents of the notes to the financial statements

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1 Summary of material accounting policies

This note provides a list of material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for Golf NT Incorporated (the "Association").

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board. Golf NT Incorporated is a not-for-profit entity for the purpose of preparing the financial statements.

In the committee members' opinion, the Association is not a reporting entity because there are no users dependent on general purpose financial reports.

This financial report has been prepared in order to satisfy the financial reporting requirements of the *Associations Act (NT) 2003 (as modified by Part 3, Division 2 of the Stronger Futures in the Northern Territory Regulations 2013)* ('the Act').

(i) Compliance with Australian Accounting Standards - Simplified Disclosure Requirements

The financial statements of the Association comply with Australian Accounting Standards - Simplified Disclosure Requirements as issued by the Australian Accounting Standards Board (AASB). The financial report has been prepared on a going concern basis.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, unless otherwise stated.

(iii) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

(iv) New and amended standards adopted by the Association

The Association has applied the following standards and amendments for the first time for its annual reporting period commencing 1 June 2023:

- AASB 17 *Insurance Contracts*
- AASB 2023-2 *Amendments to Australian Accounting Standards - Definition of Accounting Estimates International Tax Reform - Pillar Two Model Rules [AASB 112]*
- AASB 2021-5 *Amendments to Australian Accounting Standards - Deferred Tax related to Assets and Liabilities arising from a Single Transaction [AASB 112]*
- AASB 2021-2 *Amendments to Australian Accounting Standards - Disclosure of Accounting Policies Definition of Accounting Estimates [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2]*

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(b) Foreign currency translation

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

(c) Revenue recognition

Revenue is recognised at the fair value of consideration received or receivable. Amounts disclosed as revenue are net of taxes paid. The following specific recognition criteria must also be met before revenue is recognised:

1 Summary of material accounting policies (continued)

(c) Revenue recognition (continued)

(i) Affiliation fees

Affiliation and member fees are recognised as revenue as performance obligations are met and the service is rendered to members throughout the year.

(ii) Interest income

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(iii) Government grants

The grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the will comply with all attached conditions.

(iv) Other income

Where other income is received with specific performance obligations attached to the income, the Association recognises revenue when (or as) the entity satisfies a performance obligation. Where other income is received without obligation, revenue is recognised in the year in which it is received.

(d) Income tax

Golf NT Incorporated is exempt from income tax under section 50-45 of the *Income Tax Assessment Act 1997*. Golf NT Incorporated assesses and determines its exemption on an annual basis in accordance with relevant legislation.

(e) Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(f) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less loss allowance. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful receivables is established when there is objective evidence that Golf NT Incorporated will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. The amount of the change to the provision is recognised in the Consolidated Statement of Comprehensive Income.

The Association applies the AASB 9 *Financial Instruments* simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

1 Summary of material accounting policies (continued)

(h) Contract assets

A contract asset is the right to receive consideration in exchange for services rendered to the customer. Contract assets are recognised to the extent that services have been rendered but not yet invoiced and at an amount that reflects the consideration to which the Association expects to be entitled in exchange for the services rendered. Contract assets are subject to impairment assessment.

(i) Term deposits

At initial recognition, the Association measures a term deposit at its fair value. Subsequently, term deposits are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in surplus or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of surplus or loss and other comprehensive income.

(j) Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to surplus or deficit during the reporting year in which they are incurred.

Depreciation is calculated using the straight-line and reducing balance method to allocate the cost or revalued amounts of the assets, net of their residual values, over their estimated useful lives, as follows:

- Plant and equipment 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(e)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in surplus or deficit. When revalued assets are sold, it is Association policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Association prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Where trade payables are settled via electronic cash transfer, they are derecognised when the Association has no ability to withdraw, stop or cancel the payment, has lost the practical ability to access the cash as a result of the electronic payment instruction and the risk of a settlement not occurring is insignificant.

(l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

1 Summary of material accounting policies (continued)

(I) Goods and Services Tax (GST) (continued)

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

2 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Association's accounting policies.

(a) Significant estimates and judgements

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(b) Critical accounting estimates and assumptions

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Association's accounting policies. There are no areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements.

3 Revenue and other income

The Association derives revenue from the transfer of services over time under AASB 15 *Revenue from contracts with customers*:

	2024	2023
	\$	\$
Revenue		
Affiliation fees	44,820	42,678
Government grants	181,564	184,002
	226,384	226,680
Other income		
Interest received	8,959	698
Sundry income	12,289	-
	21,248	698
	247,632	227,378

4 Cash and cash equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	36,582	31,628

5 Financial assets at amortised costs

	2024	2023
	\$	\$
Term deposits	183,808	175,000

The term deposit bears a fixed interest rate of 5.10% pa (2023: 4.85% pa).

6 Other current assets

	2024	2023
	\$	\$
Deposits paid	1,540	1,540
GST receivables	4,458	4,487
	5,998	6,027

7 Property, plant and equipment

	Plant and equipment	\$
At 1 July 2023		
Cost		53,316
Accumulated depreciation		<u>(30,187)</u>
Net book amount		<u>23,129</u>
Year ended 30 June 2024		
Opening net book amount		23,129
Depreciation charge		<u>(7,710)</u>
Closing net book amount		<u>15,419</u>
At 30 June 2024		
Cost		39,266
Accumulated depreciation		<u>(23,847)</u>
Net book amount		<u>15,419</u>

8 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the entity:

PwC Australia

(i) Audit and other assurance services

	2024	2023
	\$	\$
Audit and review of financial statements	<u>5,150</u>	5,150
Total remuneration for audit and other assurance services	<u>5,150</u>	<u>5,150</u>

(ii) Other services

Compilation of financial statements	<u>2,575</u>	2,500
Total remuneration for other services	<u>2,575</u>	<u>2,500</u>

Total remuneration of PwC Australia	<u>7,725</u>	<u>7,650</u>
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9 Contingencies

The Association had no contingent liabilities at 30 June 2024 (2023: \$nil).

10 Commitments

The Association has no capital commitments at 30 June 2024 (2023: \$nil).

11 Related party transactions

(a) Committee members

No remuneration was paid to the committee members during the year; however committee members are reimbursed for expenses incurred.

(b) Transactions with Golf Australia Limited

Golf NT Incorporated entered into an agreement (the "Australian Golf State Service Agreements") with Golf Australia Limited pursuant to which the parties agreed that Golf Australia Limited will provide particular services, as specified in the Australian Golf State Services Agreements, for the benefit of Golf NT Incorporated and the members.

(c) Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

12 Events occurring after the reporting period

No matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Association, the results of those operations or the state of affairs of the Association or economic entity in subsequent financial years.

**Golf NT Incorporated
Statement by the committee
30 June 2024**

In the committee members' opinion:

- (a) the financial statements and notes set out on pages 2 to 14 are in accordance with:
 - (i) complying with Accounting Standards and other mandatory professional reporting requirements,
 - (ii) giving a true and fair view of the Association's financial position as at 30 June 2024 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that Golf NT Incorporated will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the committee members.



Peter Wright
President



Kate Buckland
Independent director

29 October 2024



Independent auditor's report

To the members of Golf NT Incorporated

Our opinion

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of Golf NT Incorporated (the Entity) as at 30 June 2024 and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards - Simplified Disclosures.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2024
- the statement of changes in members funds for the year then ended
- the statement of cash flows for the year then ended
- the statement of surplus or loss and other comprehensive income for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the statement by the committee.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of matter - basis of accounting and restriction on use

We draw attention to Note 1 in the financial report, which describes the basis of accounting. The financial report has been prepared to assist Golf NT Incorporated to meet the requirements of the Northern Territory of Australia Associations Act (NT) 2003 and its constitution. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for Golf NT Incorporated and its members and should not be used by parties other than Golf NT Incorporated and its members. Our opinion is not modified in respect of this matter.

Other information

The committee members are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.



Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the committee members for the financial report

The committee members are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures, and for such internal control as the committee members determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee members are responsible for assessing the ability of the Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee members either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

A handwritten signature in blue ink, appearing to read 'PricewaterhouseCoopers', written over a light blue grid background.

PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to read 'David Kennett', written over a light blue grid background.

David Kennett
Partner

Melbourne
29 October 2024