

Golf NT Incorporated

Financial Statements

For the Year Ended June 30, 2022

Golf NT Incorporated

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For the Year Ended June 30, 2022

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Committee's Report

1. General information

Committee members

The names of committee members throughout the year and at the date of this report are:

Peter Wright - President

Sandy Ford - Vice President / Treasurer

Sarath Ganesan - Secretary

Scott Trembath

Kate Buckland

Esther Rika

Samual Wright

Principal activities

The principal activity of the Association during the financial year was the peak body of golf in the Northern Territory. No significant change in the nature of this activity occurred during the year.

Significant changes

No significant change in the nature of these activities occurred during the year.

2. Operating results and review of operations for the year

Operating result

The surplus / (deficit) of the Association for the financial year amounted to \$ 13,215 (2021: \$ (12,479)).

Signed in accordance with a resolution of the Members of the Committee:

Committee member:

Committee member:

Dated this ^{29th} day of September 2022

Golf NT Incorporated

Statement of Profit or Loss

For the Year Ended June 30, 2022

	2022	2021
	\$	\$
Revenue from ordinary activities	295,296	283,975
Grants transferred to Golf Australia	(184,602)	(189,950)
Affiliation fees	(94,813)	(86,242)
Depreciation	(7,710)	-
Other expenses from ordinary activities	(4,956)	(20,262)
Refunds received	10,000	-
Total expenses	(282,081)	(296,454)
Surplus / (deficit) from ordinary activities	13,215	(12,479)
Retained surplus at the beginning of the financial year	239,089	251,568
Retained surplus at the end of the financial year	252,304	239,089

The accompanying notes form part of these financial statements.

Golf NT Incorporated

Assets and liabilities statement

June 30, 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	220,424	191,560
Trade and other receivables	4	1,540	8,979
TOTAL CURRENT ASSETS		<u>221,964</u>	<u>200,539</u>
NON-CURRENT ASSETS			
Fixed assets	5	30,840	38,550
TOTAL NON-CURRENT ASSETS		<u>30,840</u>	<u>38,550</u>
TOTAL ASSETS		<u>252,804</u>	<u>239,089</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		500	-
TOTAL CURRENT LIABILITIES		<u>500</u>	<u>-</u>
NON-CURRENT LIABILITIES			
		-	-
TOTAL LIABILITIES		<u>500</u>	<u>-</u>
NET ASSETS		<u>252,304</u>	<u>239,089</u>
MEMBERS' FUNDS			
Retained surplus		252,304	239,089
TOTAL MEMBERS' EQUITY		<u>252,304</u>	<u>239,089</u>

The accompanying notes form part of these financial statements.

Golf NT Incorporated

Notes to the Financial Statements

For the Year Ended June 30, 2022

The financial statements cover Golf NT Incorporated as an individual entity. Golf NT Incorporated is a not-for-profit Association incorporated in the Northern Territory under the *Associations Act (NT) 2003 (as modified by Part 3, Division 2 of the Stronger Futures in the Northern Territory Regulations 2013)* ('the Act').

The functional and presentation currency of Golf NT Incorporated is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

2 Summary of Significant Accounting Policies

(a) Property, Plant and Equipment

Property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of items of property, plant and equipment is depreciated over the useful life of the asset to the Association commencing from the time the asset is held ready for use.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

(b) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

(c) Income Tax

No provision for income tax has been raised in these accounts.

(d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of assets and liabilities are shown inclusive of GST.

Golf NT Incorporated

Notes to the Financial Statements

For the Year Ended June 30, 2022

3 Cash and cash equivalents

	2022	2021
	\$	\$
Cash on hand	-	300
Cash at bank	220,424	191,260
	220,424	191,560

4 Trade and other receivables

	2022	2021
	\$	\$
CURRENT		
Trade receivables	-	3,190
Deposits	1,540	1,540
GST receivable	-	4,249
Total current trade and other receivables	1,540	8,979

5 Property, plant and equipment

Plant and equipment		
At cost	53,316	53,316
Accumulated depreciation	(22,476)	(14,766)
Total property, plant and equipment	30,840	38,550

Golf NT Incorporated

Statement by Members of the Committee

The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 2-5:

1. Presents fairly the financial position of Golf NT Incorporated as at June 30, 2022 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Golf NT Incorporated will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:


.....
Committee member


.....
Committee member

Dated this 29th day of September 2022

Independent Audit Report to the members of Golf NT Incorporated

SCOPE OF AUDIT

We Perks Audit Pty Ltd have audited the attached special purpose financial report of Golf NT Incorporated for the year ended June 30, 2022 as set out on pages 2 to 5.

The Management Committee is responsible for the preparation and presentation of the financial report and the information it contains and has determined that the accounting policies used and described in note 2 to the financial statements which form part of the financial report are appropriate to meet the requirements of the *Associations Act* and are appropriate to meet the needs of the members.

We have also conducted an independent audit of the financial report in order to express an opinion to the members of the association on their preparation and presentation. No opinion is expressed as to whether the accounting policies used, and described in note 2, is appropriate to the needs of the members.

The financial report has been prepared for distribution to members and to satisfy the reporting requirements of the *Associations Act*. We disclaim any assumption of responsibility for reliance on this audit report or the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

The audit has been conducted in accordance with Australian Auditing Standards. The procedures included examination on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in note 2 so as to present a view consistent with our understanding of the financial position and performance of Golf NT Incorporated as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

AUDIT OPINION

Audit Opinion Type: Unqualified

In our opinion the financial report presents fairly the financial position of the Golf NT Incorporated and the results of its operations at June 30, 2022 in accordance with Australian Accounting Standards.



Perks Audit Pty
Suite 7, Alice Springs Business Centre
8 Gregory Terrace
Alice Springs NT 0871



Peter Hill
Director

Dated the 30th day of September 2022

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Perks & Associates Pty Ltd

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Liability limited by a scheme approved
under Professional Standards Legislation.

Audit
Perks Audit Pty Ltd

ACN 109 602 100 / ABN 20 173 474 661
Liability limited by a scheme approved
under Professional Standards Legislation.

Private Wealth
Perks Private Wealth Pty Ltd

ACN 086 643 058 / ABN 88 086 643 058
Australian Financial Services
Licence No. 236 551

Finance
Perks Finance Pty Ltd

ACN 101 919 537 / ABN 76 533 199 660
Australian Credit Licence No. 378241

Golf NT Incorporated
For the Year Ended June 30, 2022

Disclaimer

The additional financial data presented on page 9 is in accordance with the books and records of the Association which have been subjected to the auditing procedures applied in our statutory audit of the Association for the year ended 30 June 2022. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Golf NT Incorporated) in respect of such data, including any errors of omissions therein however caused.



Perks Audit Pty
Suite 7, Alice Springs Business Centre
8 Gregory Terrace
Alice Springs NT 0871



Peter Hill
Director

Dated the 30th day of September 2022

Golf NT Incorporated

Income and Expenditure Statement

June 30, 2022

	2022	2021
	\$	\$
Income		
NT Government grant	184,602	185,950
Affiliation fees	94,813	86,242
Junior development sponsorship	-	4,690
Development grant income	5,929	4,000
Fundraising	9,882	1,964
Other income	70	1,129
Total Income	295,296	283,975
Less Expenses		
Grant expenditure	184,602	189,950
Affiliation fees - Golf Australia	94,813	79,445
Depreciation	7,710	-
Junior sponsorship expenses	4,500	4,350
My Golf - schools and inclusive programs	455	-
Sundry expenses	1	9
Affiliation fees - One golf	-	6,797
Office supplies	-	3,836
Motor vehicle expenses	-	1,212
Raffles	(10,000)	10,855
Total expenses	282,081	296,454
Operating surplus / (deficit)	13,215	(12,479)

The accompanying notes form part of these financial statements.