

Golf NT Incorporated

Financial Statements

For the Year Ended June 30, 2020

Golf NT Incorporated

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For the Year Ended June 30, 2020

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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:

Allen Fanning - Chairman
Jason De Araujo (Vice Chairman)
Axel Mammino (Secretary)
Sandy Ford (Member)
Tricia Clarke (Member)
Peter Wright (Member)
Esther Rika (Member)
Mal Guerin (Member)

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 \$80,696 (2019: \$ 1,739).

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

Committee member:



Committee member:



Dated this ^{9th}..... day of September 2020

Golf NT Incorporated

Statement of Profit or Loss

For the Year Ended June 30, 2020

	2020	2019
	\$	\$
Revenue from ordinary activities	334,707	410,884
Grants transferred to Golf Australia	(187,100)	(315,512)
Affiliation fees	(75,909)	(82,514)
Junior fundraising carbine	9,000	(9,000)
Other expenses from ordinary activities	(2)	(2,119)
Total expenses	(254,011)	(409,145)
Surplus / (deficit) from ordinary activities	80,696	1,739
Retained surplus at the beginning of the financial year	170,872	169,133
Retained surplus at the end of the financial year	251,568	170,872

The accompanying notes form part of these financial statements.

Golf NT Incorporated

Assets and liabilities statement

June 30, 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	250,028	582,938
Trade and other receivables	4	1,540	9,102
TOTAL CURRENT ASSETS		<u>251,568</u>	<u>592,040</u>
NON-CURRENT ASSETS			
TOTAL ASSETS		<u>251,568</u>	<u>592,040</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	-	356,156
Unexpended grants		-	59,512
Other liabilities		-	5,500
TOTAL CURRENT LIABILITIES		<u>-</u>	<u>421,168</u>
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		<u>-</u>	<u>421,168</u>
NET ASSETS		<u>251,568</u>	<u>170,872</u>
MEMBERS' FUNDS			
Retained surplus		<u>251,568</u>	<u>170,872</u>
TOTAL MEMBERS' EQUITY		<u>251,568</u>	<u>170,872</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended June 30, 2020

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 Northern Territory *Associations Act 2017* ('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, 2020

3 Cash and cash equivalents

	2020	2019
	\$	\$
Cash on hand	300	300
Cash at bank	249,728	582,638
	<u>250,028</u>	<u>582,938</u>

4 Trade and other receivables

	2020	2019
	\$	\$
CURRENT		
Trade receivables	-	180
Deposits	1,540	1,540
GST receivable	-	7,382
Total current trade and other receivables	<u>1,540</u>	<u>9,102</u>

5 Property, plant and equipment

Plant and equipment		
At cost	14,766	14,766
Accumulated depreciation	(14,766)	(14,766)
	<u>-</u>	<u>-</u>

6 Trade and other payables

	2020	2019
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	-	355,765
Other payables	-	391
	<u>-</u>	<u>356,156</u>

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, 2020 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 9th day of September 2020

Golf NT Incorporated

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, 2020 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

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, 2020 in accordance with Australian Accounting Standards.

Perks Audit Pty Ltd
Suite 7, Alice Springs Business Centre
4/8 Gregory Terrace
Alice Springs NT 0870

Peter Hill
Director
Registered Company Auditor

Dated this day of September 2020

Golf NT Incorporated
For the Year Ended June 30, 2020

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 2020. 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 Ltd
Suite 7, Alice Springs Business Centre
8 Gregory Terrace
Alice Springs NT 0870

Peter Hill
Director
Registered Company Auditor

Dated this day of September 2020

Golf NT Incorporated

Income and Expenditure Statement

June 30, 2020

	2020	2019
	\$	\$
Income		
NT Government grant	187,100	188,500
Affiliation fees	75,909	82,514
Fundraising	7,365	-
Other income	4,821	12,858
Development grant income	-	67,500
Unexpended grant brought/carried forward	59,512	59,512
Total Income	334,707	410,884
Less Expenses		
Grant expenditure	187,100	315,512
Affiliation fees - One golf	42,709	47,675
Affiliation fees - Golf Australia	33,200	34,839
Junior fundraising carbine	(9,000)	9,000
Grant repaid	-	2,000
Sundry expenses	2	119
Total expenses	254,011	409,145
Operating surplus / (deficit)	80,696	1,739

The accompanying notes form part of these financial statements.