

Golf NT Incorporated

Financial Statements

For the Year Ended June 30, 2021

Golf NT Incorporated

Contents

For the Year Ended June 30, 2021

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Golf NT Incorporated

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 - President
Mal Guerin - Vice President
Axel Mammino (Secretary)
Sandy Ford (Treasurer)
Sarath Ganesan
Peter Wright
Esther Rika
Scott Trembath
Angela Nolan

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 \$ (12,479)(2020: \$ 80,696).

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

Committee member:



Committee member:



Dated this 21st day of October 2021

Golf NT Incorporated

Statement of Profit or Loss

For the Year Ended June 30, 2021

	2021	2020
	\$	\$
Revenue from ordinary activities	283,975	345,707
Grants transferred to Golf Australia	(189,950)	(187,100)
Affiliation fees	(86,242)	(75,909)
Other expenses from ordinary activities	(20,262)	(2)
Total expenses	(296,454)	(254,011)
Surplus / (deficit) from ordinary activities	(12,479)	80,696
Retained surplus at the beginning of the financial year	251,568	170,872
Retained surplus at the end of the financial year	239,089	251,568

The accompanying notes form part of these financial statements.

Golf NT Incorporated

Assets and liabilities statement

June 30, 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	191,560	250,028
Trade and other receivables	4	8,979	1,541
TOTAL CURRENT ASSETS		<u>200,539</u>	<u>251,569</u>
NON-CURRENT ASSETS			
Fixed assets	5	38,550	-
TOTAL NON-CURRENT ASSETS		<u>38,550</u>	<u>-</u>
TOTAL ASSETS		<u>239,089</u>	<u>251,569</u>
LIABILITIES			
CURRENT LIABILITIES			
		-	-
NON-CURRENT LIABILITIES			
		-	-
NET ASSETS		<u>239,089</u>	<u>251,569</u>
MEMBERS' FUNDS			
Retained surplus		239,089	251,568
TOTAL MEMBERS' EQUITY		<u>239,089</u>	<u>251,568</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended June 30, 2021

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, 2021

3 Cash and cash equivalents

	2021	2020
	\$	\$
Cash on hand	300	300
Cash at bank	191,260	249,728
	<u>191,560</u>	<u>250,028</u>

4 Trade and other receivables

CURRENT		
Trade receivables	3,190	-
Deposits	1,540	1,540
GST receivable	4,249	1
Total current trade and other receivables	<u>8,979</u>	<u>1,541</u>

5 Property, plant and equipment

Plant and equipment		
At cost	53,316	14,766
Accumulated depreciation	(14,766)	(14,766)
Total plant and equipment	<u>38,550</u>	<u>-</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, 2021 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 21st day of October 2021

Golf NT Incorporated

Independent Audit Report to the members of Golf NT Incorporated

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the accompanying financial report, being a special purpose financial report of Golf NT Incorporated (the Association), which comprises the statement of assets and liabilities as at 30 June 2021, the statement of profit or loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the committee.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial report of the Association for the year ended 30 June 2021 is prepared, in all material respects, in accordance with the Northern Territory Associations Act 2003.

Basis for Qualified Opinion

The entity derives revenue from a number of sources, including fundraising, donations and sundry items. The management committee has determined it is impracticable to establish controls over the collection of revenue prior to entry into the financial records. The evidence available to us regarding revenue was limited and our audit procedures had to be restricted to the amounts recorded in the financial records. Therefore we are unable to express an opinion as to whether the revenue presented in the financial report is complete.

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 are independent of the Association in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Association in meeting the requirements of the act. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Association and should not be distributed to or used by parties other than the Association. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Northern Territory Associations Act 2003, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

Address
180 Greenhill Road
Parkside SA 5063

Telephone
(08) 8273 9300

Facsimile
(08) 8274 1466

info@perks.com.au
perks.com.au

Chartered Accountants
Perks & Associates Pty Ltd

ACN 008 053 576 / ABN 50 507 079 554
Liability limited by a scheme approved
under Professional Standards Legislation.
Australian Financial Services
Licence No. 488997

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

Independent Audit Report to the members of Golf NT Incorporated

In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial reporter, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

Golf NT Incorporated

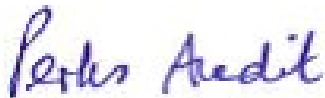
Independent Audit Report to the members of Golf NT Incorporated

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the management, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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



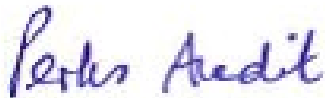
Peter Hill
Director
Registered Company Auditor

Dated this 26th day of October 2021

Golf NT Incorporated
For the Year Ended June 30, 2021

Disclaimer

The additional financial data presented on page 11 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 2021. 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
Registered Company Auditor

Dated this 26th day of October 2021

Golf NT Incorporated

Income and Expenditure Statement

June 30, 2021

	2021	2020
	\$	\$
Income		
NT Government grant	185,950	187,100
Affiliation fees	86,242	75,909
Junior development sponsorship	4,690	-
Development grant income	4,000	-
Fundraising	1,964	7,365
Other income	1,129	4,821
Unexpended grant brought/carried forward	-	59,512
Junior championship attendance	-	9,000
Total Income	283,975	343,707
Less Expenses		
Grant expenditure	189,950	187,100
Affiliation fees - Golf Australia	79,445	33,200
Raffles	10,855	-
Affiliation fees - One golf	6,797	42,709
Junior sponsorship expenses	4,350	-
Office supplies	3,836	-
Motor vehicle expenses	1,212	-
Sundry expenses	9	2
Total expenses	296,454	263,011
Operating surplus / (deficit)	(12,479)	80,696

The accompanying notes form part of these financial statements.