

Golf NT Incorporated

Financial Statements

For the Year Ended June 30, 2015

Golf NT Incorporated

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For the Year Ended June 30, 2015

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Golf NT Incorporated

Committee's Report

June 30, 2015

The directors present their report on Golf NT Incorporated for the financial year ended June 30, 2015.

Committee Members

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

- Stewart Cox (President)
- Daynor Trigg (Vice President)
- Jason De Araujo (Secretary and Public Officer)
- Sandy Ford (Treasurer)
- Tricia Clarke (Member)
- Allen Fanning (Member)
- Rosemary Campbell (Member)
- Mal Guerin (Member)
- Peter Shapcott - resigned 2014

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.

Operating Result

The surplus / (deficit) from ordinary activities amounted to (\$46,928) (2014: \$54,850)

After Balance Day Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations, or the state of affairs of the association in future financials years.

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

.....
Committee Member

.....
Committee Member

Dated this day of September 2015..

Golf NT Incorporated

Statement of Profit or Loss

For the Year Ended June 30, 2015

	2015	2014
Note	\$	\$
Revenue from ordinary activities	298,475	290,212
Salaries and wages	(116,544)	(75,035)
Other expenses	(105,290)	(51,876)
Tournament expenses	(56,058)	(42,144)
Junior championship attendance	(37,229)	(29,284)
Affiliation fees	(30,002)	(28,913)
Senior championship interstate attendance	(280)	(6,294)
Contract professionals	-	(1,816)
Surplus / (deficit) from ordinary activities	<u>(46,928)</u>	54,850
Retained surplus at the beginning of the financial year	<u>241,718</u>	186,868
Retained surplus at the end of the financial year	<u>194,790</u>	<u>241,718</u>

The accompanying notes form part of these financial statements.

Assets and liabilities statement

June 30, 2015

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	212,221	250,426
Trade and other receivables	3	3,806	6,600
TOTAL CURRENT ASSETS		<u>216,027</u>	<u>257,026</u>
NON-CURRENT ASSETS			
Fixed assets	4	2,603	5,744
TOTAL NON-CURRENT ASSETS		<u>2,603</u>	<u>5,744</u>
TOTAL ASSETS		<u>218,630</u>	<u>262,770</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	13,738	15,616
Employee benefits		10,102	5,436
TOTAL CURRENT LIABILITIES		<u>23,840</u>	<u>21,052</u>
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		<u>23,840</u>	<u>21,052</u>
NET ASSETS		<u>194,790</u>	<u>241,718</u>
MEMBERS' FUNDS			
Retained profits		194,790	241,718
TOTAL MEMBERS' EQUITY		<u>194,790</u>	<u>241,718</u>

Notes to the Financial Statements

For the Year Ended June 30, 2015

1 Summary of Significant Accounting Policies

(a) Basis of Preparation

This financial report is a special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Act (NT) 2003. The committee has determined that the Association is not a reporting entity.

The financial report has been prepared on an accruals and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(b) 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.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(c) Investments and other financial assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

(d) 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.

(e) Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting year. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

(f) Income Tax

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

(g) 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, 2015

2 Cash and cash equivalents

	2015	2014
	\$	\$
Cash on hand	300	300
Cash at bank	211,921	250,126
	<u>212,221</u>	<u>250,426</u>

3 Trade and other receivables

	2015	2014
	\$	\$
CURRENT		
Trade receivables	3,806	6,600
Total current trade and other receivables	<u>3,806</u>	<u>6,600</u>

4 Property, plant and equipment

Plant and equipment		
At cost	15,429	15,429
Accumulated depreciation	(12,826)	(9,685)
Total plant and equipment	<u>2,603</u>	<u>5,744</u>

5 Trade and other payables

	2015	2014
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	6,228	8,120
Other payables	7,510	7,496
	<u>13,738</u>	<u>15,616</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 1 to the financial statements.

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

1. Presents fairly the financial position of Golf NT Incorporated as at June 30, 2015 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 day of September 2015.

Golf NT Incorporated

Independent Audit Report to the members of Golf NT Incorporated

Report on the Financial Report

We have audited the accompanying financial report being a special purpose financial report, of Golf NT Incorporated, which comprises the statement of assets and liabilities as at June 30, 2015, the statement of profit or loss for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the officers' assertion statement.

Committee's Responsibility for the Financial Report

The Committee of Golf NT Incorporated is responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1, is appropriate to meet the needs of the members. The Committee's responsibility also includes such internal control as the Committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial report.

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

Golf NT Incorporated

Independent Audit Report to the members of Golf NT Incorporated

Basis for Qualified Opinion

As is common for organisations of this type, it is not practicable for Golf NT Incorporated to maintain an effective system of internal control over sales and other income until their initial entry into the accounting records and bank statements. Our audit in relation to these items was limited to amounts recorded in the accounting records. Accordingly, we are unable to express an opinion on the completeness of income.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial report presents fairly, in all material respects, the financial position of Golf NT Incorporated as at June 30, 2015, and its financial performance for the year then ended.

**Perks Audit Pty Ltd
Suites 3-4, Alice Springs Business Centre
8 Gregory Terrace
Alice Springs NT 0870**

**Peter Hill
Director
Registered Company Auditor**

Dated this day of September 2015.

Golf NT Incorporated
For the Year Ended June 30, 2015

Disclaimer

The additional financial data presented on page 10 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 2015. 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
Suites 3-4, Alice Springs Business Centre
8 Gregory Terrace
Alice Springs NT 0870

Peter Hill
Director
Registered Company Auditor

Dated this day of September 2015.

Golf NT Incorporated

Income and Expenditure Statement

June 30, 2015

	2015	2014
Note	\$	\$
Income		
NT Government grant	133,250	128,250
Affiliation fees	70,912	72,850
Development grant income	30,000	30,000
Chief minister's cup	15,000	12,455
Junior development sponsorship	14,757	14,997
Other income	9,973	11,366
Tournament travel fees	8,386	1,586
Admin fees - tournaments	8,000	7,818
Sport minister's cup	6,636	10,889
High performance levy	1,561	-
Total Income	298,475	290,211
Less Expenses		
Salaries and wages	107,348	68,941
Junior championship attendance	39,391	29,284
Coaching courses	36,242	6,588
Affiliation fees	30,002	28,913
Tournament expenses	19,877	15,618
Chief Minister's Cup expenses	18,538	10,399
Sports Minister's Cup expenses	17,643	16,127
Sundry expenses	12,579	1,851
Superannuation	9,195	6,094
Rent	7,800	7,675
Remote area professional expenses	7,470	9,145
Delgate travel and interstate meetings	6,759	8,100
Telephone and internet	6,481	6,559
Office supplies	6,026	3,234
Advertising	5,296	1,854
School competition expenses	4,500	-
Depreciation	3,141	1,993
Course rating expenses	2,179	-
Insurance	2,077	2,564
Governance	2,044	-
Audit fees	535	2,312
Senior championship interstate attendance	280	6,294
Contract professionals	-	1,816
Total expenses	345,403	235,361
Operating surplus / (deficit)	(46,928)	54,850

The accompanying notes form part of these financial statements.