

**Northern Territory Athletics
Incorporated**

ABN62 193 172 165

Financial Statements

For the year ended 30 June 2018



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Northern Territory Athletics Incorporated
ABN 62 193 172 165

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Northern Territory Athletics Incorporated
ABN 62 193 172 165
Committee's Report
For the year ended 30 June 2018

Your committee members submit the financial accounts of the Northern Territory Athletics Incorporated for the financial year ended 30 June 2018.

Committee Members

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

Kevin Mulvahl
Roger Chin
Cameron Burrows
Emma Kraft
Brad White
Shane Wylie
Kylie Taylor
James Sheridan
Rachel Telford
Steve McGugan

Principal Activities

The principal activities of the association during the financial year were: to participate as a member of the National Sporting Body, Athletics Australia Limited, for the sport of athletics and encourage, advance and administer athletics throughout the Northern Territory of Australia.

Significant Changes

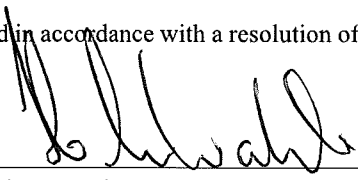
No significant change in the nature of these activities occurred during the year.

Operating Result


The deficit from ordinary activities after providing for income tax amounted to

Year ended	Year ended
30 June 2018	30 June 2017
\$	\$
(32,781.47)	(14,741.08)

Signed in accordance with a resolution of the Members of the Committee on: 29/8/2018



Committee Member



Committee Member

The accompanying notes form part of these financial statements.

Northern Territory Athletics Incorporated
ABN 62 193 172 165
Income and Expenditure Statement
For the year ended 30 June 2018

	2018	2017
	\$	\$
Income		
Event Sales	423,174.29	569,437.42
Grants and Funding	177,143.63	193,198.37
Membership Income	37,139.98	38,758.95
Stadium Sales	42,973.53	32,872.46
Interest received	690.82	646.08
Other income	18,470.56	25,996.54
Total income	699,592.81	860,909.82
Expenses		
Accountancy	24,660.00	28,110.40
Administration Expenses	27,421.65	38,913.89
Contractors	61,027.27	28,740.00
Depreciation - Plant	11,758.49	15,828.21
Events	402,861.45	467,624.25
Finance Costs	867.53	962.41
Membership Expenses	18,528.38	16,615.90
Motor Vehicle Expenses	2,459.25	3,218.56
Participation Expenses	42,054.14	55,370.60
Other Cost of Sales	8,028.01	18,695.65
Wages and Salaries	98,800.22	158,426.60
Stadium Expenses	21,530.30	38,304.24
Travel, accommodation & conference	12,377.59	4,840.19
Total expenses	732,374.28	875,650.90
Profit (loss) from ordinary activities before income tax	(32,781.47)	(14,741.08)
Income tax revenue relating to ordinary activities	-	-
Net profit (loss) attributable to the association	(32,781.47)	(14,741.08)
Total changes in equity of the association	(32,781.47)	(14,741.08)
Opening retained profits	43,946.33	58,687.41
Net profit (loss) attributable to the association	(32,781.47)	(14,741.08)
Closing retained profits	11,164.86	43,946.33

The accompanying notes form part of these financial statements.

Northern Territory Athletics Incorporated
ABN 62 193 172 165
Detailed Balance Sheet as at 30 June 2018

	Note	2018 \$	2017 \$
Current Assets			
Cash Assets			
Cash at bank- Bendigo Bank		37,091.38	177,967.71
Debit Card- Other		228.51	376.79
Debit Card- General Manager		199.47	886.99
Canteen Float		86.00	217.50
		<u>37,605.36</u>	<u>179,448.99</u>
Receivables			
Trade debtors		38,719.40	60,478.79
Sundry Debtors		1,500.00	690.00
		<u>40,219.40</u>	<u>61,168.79</u>
Other			
Prepayments		11,430.79	2,579.71
Withholding Tax Paid		69.30	69.30
Stock on Hand		1,758.44	4,492.40
Merchant Clearing Acc		-	88.00
Cash Control Account		100.00	-
		<u>13,358.53</u>	<u>7,229.41</u>
Total Current Assets		<u>91,183.29</u>	<u>247,847.19</u>
Non-Current Assets			
Property, Plant and Equipment			
Plant & equipment - At cost		16,143.26	16,143.26
Less: Accumulated depreciation		(10,109.42)	(8,004.43)
Training & Competition Equipment at Cost		25,093.33	25,093.33
Less: Accumulated depreciation		(14,299.35)	(9,613.81)
Motor vehicles - At cost		46,663.22	46,663.22
Less: Accumulated depreciation		(46,663.22)	(41,695.26)
		<u>16,827.82</u>	<u>28,586.31</u>
Total Non-Current Assets		<u>16,827.82</u>	<u>28,586.31</u>
Total Assets		<u>108,011.11</u>	<u>276,433.50</u>

The accompanying notes form part of these financial statements.

Northern Territory Athletics Incorporated
ABN 62 193 172 165
Detailed Balance Sheet as at 30 June 2018

	Note	2018 \$	2017 \$
Current Liabilities			
Trade creditors		10,451.30	49,016.70
Sundry Creditors		16,164.84	27,691.80
GST payable control account		2,034.18	14,503.90
Provision for Annual Leave		1,069.19	3,746.69
Unexpended Grants		65,959.29	131,397.92
Superannuation Payable		1,167.45	1,472.79
Total Current Liabilities		96,846.25	227,829.80
Non-Current Liabilities			
Financial Liabilities			
Secured:			
Capital Finance- Caddy		-	4,810.05
Less: Unexpired interest charges		-	(152.68)
		-	4,657.37
Total Non-Current Liabilities		-	4,657.37
Total Liabilities		96,846.25	232,487.17
Net Assets		11,164.86	43,946.33
 Members' Funds			
Accumulated surplus (deficit)		11,164.86	43,946.33
Total Members' Funds		11,164.86	43,946.33

The accompanying notes form part of these financial statements.

Northern Territory Athletics Incorporated

ABN 62 193 172 165

Notes to the Financial Statements

For the year ended 30 June 2018

Note 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of the Northern Territory. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical 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.

(a) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets 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.

(b) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(c) 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 period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

(d) Cash and Cash Equivalents

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

(e) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

All revenue is stated net of the amount of goods and services tax (GST).

Northern Territory Athletics Incorporated

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Notes to the Financial Statements

For the year ended 30 June 2018

(f) 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 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 assets and liabilities statement are shown inclusive of GST.

(g) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(h) Going Concern

The Association has a deficit of working capital of \$ 5,662.96 and has incurred deficits over the last 3 years totalling \$ 90,732.49. The Association is dependent on the continued support of its funding bodies and members for its continued operation.

Northern Territory Athletics Incorporated
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Notes to the Financial Statements
For the year ended 30 June 2018

2018

2017

Note 2: Cash assets

Bank accounts:

Cash at bank- Bendigo Bank	37,091.38	177,967.71
Debit Card- Other	228.51	376.79
Debit Card- General Manager	199.47	886.99
Other cash items:		
Canteen Float	86.00	217.50
	37,605.36	179,448.99
	37,605.36	179,448.99

Note 3: Receivables

Current

Trade debtors	38,719.40	60,478.79
Sundry Debtors	1,500.00	690.00
	40,219.40	61,168.79
	40,219.40	61,168.79

Note 4: Property, Plant and Equipment

Plant and equipment:

- At cost	16,143.26	16,143.26
- Less: Accumulated depreciation	(10,109.42)	(8,004.43)
	6,033.84	8,138.83

Other plant and equipment:

- At cost	25,093.33	25,093.33
- Less: Accumulated depreciation	(14,299.35)	(9,613.81)
	10,793.98	15,479.52

Motor vehicles:

- At cost	46,663.22	46,663.22
- Less: Accumulated depreciation	(46,663.22)	(41,695.26)
	-	4,967.96
	16,827.82	28,586.31
	16,827.82	28,586.31

Northern Territory Athletics Incorporated
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Notes to the Financial Statements
For the year ended 30 June 2018

2018

2017

Note 5: Payables

Unsecured:

- Trade creditors

26,616.14	76,708.50
<u>26,616.14</u>	<u>76,708.50</u>
<u>26,616.14</u>	<u>76,708.50</u>

Note 6: Provisions

Current

Employee entitlements*

1,069.19	3,746.69
<u>1,069.19</u>	<u>3,746.69</u>

* Aggregate employee entitlements liability

1,069.19

3,746.69

There were 4 employees at the end of the year

Northern Territory Athletics Incorporated
ABN 62 193 172 165
Statement by Members of the Committee
For the year ended 30 June 2018

In our opinion:

- (a) the accompanying financial report which comprises the Statement of Income and Expenditure Statement, Balance Sheet as at 30 June 2018, a summary of significant accounting policies, being a special purpose financial statement, is drawn up so as to present fairly the state of affairs of the Association as at 30 June 2018 and the results of the Association for the year ended on that date;
- (b) the accounts of the Association have been properly prepared and are in accordance with the books of account of the Association; and
- (c) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

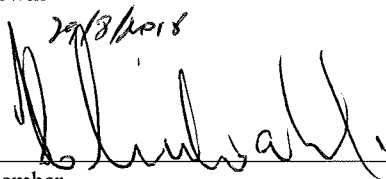
We confirm as follows:

- (a) The name of each committee member of the association during the relevant financial year were:
Kevin Mulvahil, Roger Chin, Cameron Burrows, Kelly Rosas, Emma Kraft, Justin Justin, Brad White, Shane Wylie, Kylie Taylor, James Sheridan, Rachel Telford and Steve McGugan
- (b) The principal activities of the association during the relevant financial year were: to participate as a member of the National Sporting Body, ATHletics Australia Limited, for the sport of athletics and encourage, advance and administer athletics throughout the Northern Territory of Australia.
- (c) The net loss of the association for the relevant financial year was:

Year ended	Year ended
30 June 2018	30 June 2017
\$	\$
(32,781.47)	(14,741.08)

Signed at: Darwin

Signed on:

29/8/2018


Committee Member



Committee Member

Northern Territory Athletics Incorporated
ABN 62 193 172 165
Independent Auditor's Report to the Members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Northern Territory Athletics Incorporated (the association), which comprises the Statement by Members of the Committee, Income and Expenditure Statement, Balance Sheet as at 30 June 2018, a summary of significant accounting policies and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 June 2018 and [of] its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Act.

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 are independent of the association in accordance with 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 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 opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of Associations Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Act and for 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.

In preparing the financial report, the committee 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 the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Northern Territory Athletics Incorporated
ABN 62 193 172 165

Independent Auditor's Report to the Members

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 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 committee.
- Conclude on the appropriateness of the committee'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 report or, 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.
- 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 committee 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.

Signed on :



Byrne D Haigh
Registered Company Auditor
BDH Consulting
7 Crinum Court, Moulden NT 0830