

Northern Territory Cricket Association Inc

Financial Statements

For the Year Ended 30 June 2017

Northern Territory Cricket Association Inc

Contents

For the Year Ended 30 June 2017

	Page
Financial Statements	
Committee's Report	1
Statement of Profit or Loss	2
Statement of Assets and Liabilities	3
Notes to the Financial Statements	4
Statement by Members of the Committee	8
Independent Audit Report	9
Disclaimer to the members of Northern Territory Cricket Association Inc	11
Income and Expenditure Statement	12

Northern Territory Cricket Association Inc

Committee's Report

30 June 2017

1. General Information

Committee members

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

Bruce Walker - Chair

Steve Ward - Public Officer

Julie Page

Chris Young

Clare Martin

Andrew Moo

Michael Trull

John Anictornatis - resigned

Jarrold Wapper - resigned

Principal activities

The principal activities of the Association during the financial year were to develop the standards of performance, participation and administration in cricket in the Northern Territory.

Significant changes

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

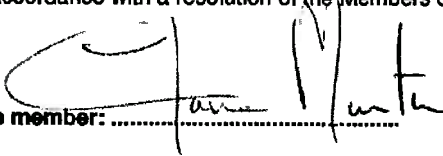
2. Operating results and review of operations for the year

Operating result

The surplus / (deficit) of the Association for the financial year after providing for income tax amounted to \$ (124,437) (2016: \$ 46,408).

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

Committee member:



Committee member:



Dated this ¹⁹..... day of October 2017.

Northern Territory Cricket Association Inc

Statement of Profit or Loss

For the Year Ended 30 June 2017

	2017	2016
	\$	\$
Revenue from ordinary activities	2,143,261	2,231,282
Other expenses	(650,586)	(642,388)
Employee costs	(1,011,035)	(938,246)
Travel and accommodation	(363,128)	(354,045)
Uniforms	(76,233)	(76,227)
Surplus / (Deficit) for the year before depreciation	42,279	220,376
Depreciation expense	(166,716)	(173,968)
Surplus / (Deficit) for the year after depreciation	(124,437)	46,408
Retained surplus at the beginning of the financial year	3,762,809	3,716,401
Retained surplus at the end of the financial year	3,638,372	3,762,809

The accompanying notes form part of these financial statements.

Northern Territory Cricket Association Inc

Assets and Liabilities Statement

30 June 2017

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	983,956	627,554
Trade and other receivables	4	72,155	65,291
Prepayments		20,141	1,962
TOTAL CURRENT ASSETS		1,076,252	694,807
NON-CURRENT ASSETS			
Property, plant and equipment	5	4,461,351	4,632,554
TOTAL NON-CURRENT ASSETS		4,461,351	4,632,554
TOTAL ASSETS		5,537,603	5,327,361
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	166,737	121,101
Employee benefits		88,244	83,451
Grants received in advance	7	334,250	50,000
TOTAL CURRENT LIABILITIES		589,231	254,552
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		589,231	254,552
NET ASSETS		4,948,372	5,072,809
MEMBERS' FUNDS			
Reserves		1,310,000	1,310,000
Retained surplus		3,638,372	3,762,809
TOTAL MEMBERS' EQUITY		4,948,372	5,072,809

The accompanying notes form part of these financial statements.

Northern Territory Cricket Association Inc

Notes to the Financial Statements

For the Year Ended 30 June 2017

The financial statements cover Northern Territory Cricket Association Inc as an individual entity. Northern Territory Cricket Association Inc is a not-for-profit Association incorporated in the Northern Territory under the Northern Territory *Associations Act 2015* ('the Act').

The functional and presentation currency of Northern Territory Cricket Association Inc is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated as in note 6.

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 all property, plant and equipment is depreciated over the useful lives of the assets to the Association commencing from the time the asset is held ready for use.

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Depreciation

Property, plant and equipment 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 and deposits held at call with banks.

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

(d) Income Tax

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

Northern Territory Cricket Association Inc

Notes to the Financial Statements

For the Year Ended 30 June 2017

2 Summary of Significant Accounting Policies

(e) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

(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 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.

3 Cash and cash equivalents

	2017	2016
	\$	\$
Cash on hand	1,467	500
Cash at bank	982,489	627,054
Total cash and cash equivalents	<u>983,956</u>	<u>627,554</u>

4 Trade and other receivables

	2017	2016
	\$	\$
CURRENT		
Trade receivables	71,566	65,291
Other receivables	589	-
Total current trade and other receivables	<u>72,155</u>	<u>65,291</u>

Northern Territory Cricket Association Inc

Notes to the Financial Statements

For the Year Ended 30 June 2017

5 Property, plant and equipment

	2017	2016
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At independent valuation	294,000	294,000
Total Land	<u>294,000</u>	<u>294,000</u>
Buildings		
At independent valuation	1,016,000	1,016,000
At cost	3,483,907	3,483,907
Accumulated depreciation	(559,553)	(445,955)
Total buildings	<u>3,940,354</u>	<u>4,053,952</u>
Total land and buildings	<u>4,234,354</u>	<u>4,347,952</u>
Plant and equipment		
At cost	477,127	477,127
Accumulated depreciation	(259,049)	(220,038)
Total plant and equipment	<u>218,078</u>	<u>257,089</u>
Motor vehicles		
At cost	63,215	146,734
Accumulated depreciation	(57,678)	(125,905)
Total motor vehicles	<u>5,537</u>	<u>20,829</u>
Computer equipment		
At cost	48,646	48,646
Accumulated depreciation	(45,264)	(41,962)
Total computer equipment	<u>3,382</u>	<u>6,684</u>
Total plant and equipment	<u>226,997</u>	<u>284,602</u>
Total property, plant and equipment	<u>4,461,351</u>	<u>4,632,554</u>

Northern Territory Cricket Association Inc

Notes to the Financial Statements

For the Year Ended 30 June 2017

6 Trade and other payables

	2017	2016
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	78,280	34,197
Accrued expenses	5,000	5,000
Other payables	83,457	81,904
Total payables	<u>166,737</u>	<u>121,101</u>

7 Other Financial Liabilities

	2017	2016
	\$	\$
CURRENT		
	2017	2016
	\$	\$
Government grants	<u>334,250</u>	<u>50,000</u>

Northern Territory Cricket Association Inc

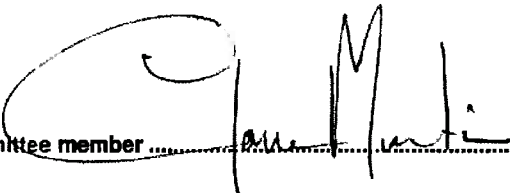

Statement by Members of the Committee

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 2-7:

1. Presents fairly the financial position of Northern Territory Cricket Association Inc as at 30 June 2017 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Northern Territory Cricket Association Inc 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 19 day of October 2017

Northern Territory Cricket Association Inc Independent Audit Report to the members of Northern Territory Cricket Association Inc

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the accompanying financial report, being a special purpose financial report of Northern Territory Cricket Association Inc (the Association), which comprises the statement of assets and liabilities as at 30 June 2017, 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 2017 is prepared, in all material respects, in accordance with the Northern Territory Associations Act 2015.

Basis for Qualified Opinion

Completeness of income

As is common for organisations of this type, it is not practicable for Northern Territory Cricket Association Incorporated to maintain an effective system of internal control over fees 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.

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 reporting requirements of the Northern Territory Associations Act 2015. 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 2015, 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.

Chartered Accountants

Perks & Associates Pty Ltd

ACN 008 053 526
ABN 50 507 079 554

Liability limited by a scheme approved
under Professional Standards Legislation.

Audit

Perks Audit Pty Ltd

ACN 107 602 100
ABN 20 173 174 661

Liability limited by a scheme approved
under Professional Standards Legislation.

Wealth Management

Perks Wealth Management 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 76 523 199 660

Australian Credit Licence No. 378241

In preparing the financial report, management is responsible for assessing the 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.



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 19th day of October 2017.

Northern Territory Cricket Association Inc
For the Year Ended 30 June 2017

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 2017. 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 Northern Territory Cricket Association Inc) in respect of such data, including any errors of omissions therein however caused.

Perks Audit

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

P Hill

Peter Hill
Director
Registered Company Auditor

Dated this *19th* day of October 2017.

Northern Territory Cricket Association Inc

Income and Expenditure Statement

30 June 2017

	2017	2016
	\$	\$
Income		
Cricket Australia operational grants	1,024,658	1,024,658
NT Government grants and subsidies	616,670	594,891
Capital grant - NTG	100,000	50,000
Unexpended grants carried forward	(103,000)	-
Other income	155,700	129,294
Sponsorship income	91,062	91,706
Dividend income	83,615	171,936
Other grants	63,661	44,750
Reimbursements	63,505	54,498
Membership and affiliation fees	31,764	46,354
Team nominations	16,800	14,818
Interest income	3,315	4,940
Total Income	2,147,750	2,227,845
Less: Expenses		
Salaries and wages	898,386	777,973
Travel and accommodation	363,128	354,045
Depreciation	166,716	173,968
Repairs and maintenance	93,443	85,375
Superannuation	78,967	68,461
Uniforms	76,233	76,227
Sundry expenses	70,506	91,200
Motor vehicle expenses	42,910	30,342
Catering costs	42,242	36,512
Consultants	31,825	-
Insurance	30,314	23,478
Player awards and payments	24,190	33,123
Accounting and audit fees	24,019	21,241
Telephone expenses	22,839	26,804
Coaches payments	20,700	22,000
Other staff expenses	19,574	16,074
Electricity	19,474	20,157
Advertising	18,755	10,070
Fuel and oil	18,629	16,985
Ground hire and management	17,588	25,378
Umpire payments	17,588	19,321
Cleaning	16,519	16,369
Printing, postage and stationery	14,252	10,645
Water	12,447	20,398
Entertainment	12,198	9,321
Sewerage	10,761	11,223
Computer and IT expenses	9,297	13,013
Security	8,792	4,707
Rates and taxes	8,405	8,180

The accompanying notes form part of these financial statements.

Northern Territory Cricket Association Inc

Income and Expenditure Statement

30 June 2017

	2017	2016
	\$	\$
Equalisation	8,123	-
Clay	8,090	4,245
Leave provision movements	7,315	35,616
Prize money	7,226	6,000
Waste removal	6,844	5,252
Freight	4,918	8,580
Gain /(loss) on disposal of assets	4,489	(3,436)
Equipment hire	4,484	10,883
Trophies	4,414	5,626
Manager's payments	4,400	9,720
Scorers	3,000	3,590
Staff training	2,970	10,094
Functions	2,889	8,027
Ice	2,795	3,288
Clinics	2,727	-
Workers compensation	2,172	10,029
Legal costs	1,449	366
Grants repaid	947	-
Event management	791	1,728
In2Cricket kits	732	17,100
Scoreboard attendants	645	495
Internet and email	70	1,235
NTIS Sports agreement	-	20,000
Sponsorships	-	409
Total expenses	2,272,187	2,181,437
Surplus / (Deficit) for the year	(124,437)	46,408

The accompanying notes form part of these financial statements.