

# **Northern Territory Cricket Association Inc**

**Financial Statements**

**For the Year Ended 30 June 2018**

# **Northern Territory Cricket Association Inc**

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**For the Year Ended 30 June 2018**

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**Northern Territory Cricket Association Inc**

**Committee's Report**

**30 June 2018**

**1. General Information**

**Committee members**

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

- Bruce Walker - Chair
- Clare Martin - Deputy Chair
- Steve Ward - Public Officer
- Julie Page
- Anthony Dent
- Andrew Moo
- Michael Trull

**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 amounted to \$ (257,889) (2017: \$ (124,438)).

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

Committee member:  .....

Committee member:  .....

Dated this 17 day of September 2018

## Northern Territory Cricket Association Inc

### Statement of Profit or Loss

For the Year Ended 30 June 2018

	2018	2017
Note	\$	\$
Revenue from ordinary activities	2,279,554	2,143,261
Other expenses	(716,000)	(652,236)
Employee costs	(1,058,958)	(1,009,385)
Travel and accommodation	(304,342)	(363,128)
Uniforms	(65,253)	(76,233)
<b>Surplus from ordinary activities</b>	<b>135,001</b>	<b>42,279</b>
Depreciation	(158,953)	(166,716)
Removal of Traeger Park capital works	(233,937)	-
<b>Surplus / (Deficit) for the year</b>	<b>(257,889)</b>	<b>(124,437)</b>
Retained surplus at the beginning of the financial year	3,638,372	3,762,809
<b>Retained surplus at the end of the financial year</b>	<b>3,380,483</b>	<b>3,638,372</b>

The accompanying notes form part of these financial statements.

**Northern Territory Cricket Association Inc**

**Assets and Liabilities Statement**

**30 June 2018**

	Note	2018 \$	2017 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	704,918	983,956
Trade and other receivables	4	176,430	72,155
Prepayments		3,436	20,141
<b>TOTAL CURRENT ASSETS</b>		<u>884,784</u>	<u>1,076,252</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	4,212,978	4,461,351
<b>TOTAL NON-CURRENT ASSETS</b>		<u>4,212,978</u>	<u>4,461,351</u>
<b>TOTAL ASSETS</b>		<u>5,097,762</u>	<u>5,537,603</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	143,730	166,737
Employee benefits	8	81,707	88,244
Grants liabilities	7	150,347	334,250
<b>TOTAL CURRENT LIABILITIES</b>		<u>375,784</u>	<u>589,231</u>
<b>NON-CURRENT LIABILITIES</b>			
Employee benefits	8	31,495	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>31,495</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>407,279</u>	<u>589,231</u>
<b>NET ASSETS</b>		<u>4,690,483</u>	<u>4,948,372</u>
<b>MEMBERS' FUNDS</b>			
Reserves		1,310,000	1,310,000
Retained surplus		3,380,483	3,638,372
<b>TOTAL MEMBERS' EQUITY</b>		<u>4,690,483</u>	<u>4,948,372</u>

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 2018

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 2017* ('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 5.

### 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 2018

**(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**

	2018	2017
Cash on hand	\$	\$
Cash at bank	500	1,467
	<u>704,418</u>	<u>982,489</u>
<b>Total cash and cash equivalents</b>	<u><b>704,918</b></u>	<u><b>983,956</b></u>

**4 Trade and other receivables**

	2018	2017
	\$	\$
<b>CURRENT</b>		
Trade receivables	175,815	71,566
Other receivables	615	589
	<u>176,430</u>	<u>72,155</u>
<b>Total current trade and other receivables</b>	<u><b>176,430</b></u>	<u><b>72,155</b></u>

**Northern Territory Cricket Association Inc**

**Notes to the Financial Statements**

**For the Year Ended 30 June 2018**

**5 Property, plant and equipment**

The board has made a change to the way capital works conducted at Traeger Park in Alice Springs will be treated. The works are on land not owned by the association and therefore they do not satisfy the criteria to be classified as an asset. As of 1 July 2017, the Traeger Park capital work has been removed from the balance sheet of the association. The quantitative effect on the financials is a \$233,937 amount that will be recognised in the Statement of Profit and Loss rather than capitalised in the Assets and Liabilities Statement. Cost of the works was \$264,383 and there was \$30,446 of accumulated depreciation.

	2018	2017
	\$	\$
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	3,364,041	3,483,907
Accumulated depreciation	<u>(645,131)</u>	<u>(559,553)</u>
Total buildings	<u>3,734,910</u>	<u>3,940,354</u>
Total land and buildings	<u>4,028,910</u>	<u>4,234,354</u>
Plant and equipment		
At cost	477,127	477,127
Accumulated depreciation	<u>(295,687)</u>	<u>(259,049)</u>
Total plant and equipment	<u>181,440</u>	<u>218,078</u>
Motor vehicles		
At cost	23,760	63,215
Accumulated depreciation	<u>(22,579)</u>	<u>(57,678)</u>
Total motor vehicles	<u>1,181</u>	<u>5,537</u>
Computer equipment		
At cost	48,646	48,646
Accumulated depreciation	<u>(47,199)</u>	<u>(45,264)</u>
Total computer equipment	<u>1,447</u>	<u>3,382</u>
Total plant and equipment	<u>184,068</u>	<u>226,997</u>
Total property, plant and equipment	<u>4,212,978</u>	<u>4,461,351</u>



**Northern Territory Cricket Association Inc**

**Notes to the Financial Statements  
For the Year Ended 30 June 2018**

**6 Trade and other payables**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Unsecured liabilities		
Trade payables	90,790	78,280
Accrued expenses	10,819	5,000
Other payables	42,121	83,457
<b>Total payables</b>	<b>143,730</b>	<b>166,737</b>

**7 Other Financial Liabilities**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Government grants	30,347	334,250
Nightcliff Cricket Club grant	120,000	-
<b>Total</b>	<b>150,347</b>	<b>334,250</b>

**8 Employee Benefits**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Current liabilities</b>		
Provision for annual leave	81,707	88,244
<b>Non-current liabilities</b>		
Provision for long service leave	31,495	-

**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:

1. Presents fairly the financial position of Northern Territory Cricket Association Inc as at 30 June 2018 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 17 day of September 2018

## **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 2018, 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 2018 is prepared, in all material respects, in accordance with the Northern Territory Associations Act 2017.

#### **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 2017. 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 2017, 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.

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**  
Suite 7, Alice Springs Business Centre  
8 Gregory Terrace  
Alice Springs NT 0870



**Peter Hill**  
Director  
Registered Company Auditor

**Dated this 17<sup>th</sup> day of September 2018**

**Northern Territory Cricket Association Inc  
For the Year Ended 30 June 2018**

**Disclaimer**

The additional financial data presented on pages 12-13 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 2018. 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  
Suite 7, Alice Springs Business Centre  
8 Gregory Terrace  
Alice Springs NT 0870**

*P Hill*

**Peter Hill  
Director  
Registered Company Auditor**

**Dated this 17<sup>th</sup> day of September 2018**

**Northern Territory Cricket Association Inc**

**Income and Expenditure Statement**

**30 June 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Cricket Australia operational grants	1,200,000	1,024,658
NT Government grants and subsidies	554,285	616,670
Other income	168,308	155,700
Sponsorship income	115,245	91,062
Unexpended grants carried forward	96,653	(103,000)
Other grants	59,545	63,661
Reimbursements	41,925	63,505
Membership and affiliation fees	32,235	31,764
Player contributions	4,500	-
Casuarina Club dividend	3,862	83,615
Interest income	2,996	3,315
Capital grant - NTG	-	100,000
Team nominations	-	16,800
<b>Total Income</b>	<b>2,279,554</b>	<b>2,147,750</b>
<b>Less: Expenses</b>		
Salaries and wages	953,474	898,386
Travel and accommodation	304,342	363,128
Removal of Traeger Park Capital works	233,937	-
Depreciation	158,953	166,716
Repairs and maintenance	147,859	93,443
Superannuation	82,938	78,967
Uniforms	65,253	76,233
Ground hire and management	32,433	17,588
Catering costs	31,715	42,242
Motor vehicle expenses	31,679	42,910
Insurance	31,399	30,314
Umpire payments	30,425	17,588
Accounting and audit fees	26,944	24,019
Player awards and payments	25,845	24,190
Coaches payments	24,520	20,700
Fuel and oil	21,491	18,629
Telephone expenses	19,942	22,839
Electricity	19,809	19,474
Cleaning	19,356	16,519
Computer and IT expenses	19,126	9,297
Sundry expenses	18,804	33,237
Grants repaid	18,140	947
Other staff expenses	17,435	19,574
Club grants	15,057	26,000
Medical expenses	14,025	11,268
Sewerage	13,219	10,761
Printing, postage and stationery	13,037	14,252
Water	11,827	12,447
Security	10,622	8,792

The accompanying notes form part of these financial statements.

**Northern Territory Cricket Association Inc**

**Income and Expenditure Statement**  
**30 June 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
NTIS Sports agreement	10,440	-
Entertainment	10,020	12,198
Scorers	9,740	3,000
Consultants	9,446	31,825
Rates and taxes	8,565	8,405
Functions	8,227	2,889
Waste removal	8,167	6,844
Legal costs	7,925	1,449
Advertising	7,746	18,755
Equipment hire	7,585	4,484
Trophies	7,033	4,414
Workers compensation	6,915	2,172
Freight	5,391	4,918
Turf	5,026	-
Prize money	5,000	7,226
Ice	3,415	2,795
Scoreboard attendants	2,290	645
Staff training	1,859	2,970
Event management	1,418	791
Internet and email	742	70
Sponsorships	550	-
Equalisation	-	8,123
Clay	-	8,090
Gain /(loss) on disposal of assets	-	4,489
Manager's payments	-	4,400
Clinics	-	2,727
In2Cricket kits	-	732
Leave provision movements	(3,663)	7,315
<b>Total expenses</b>	<b>2,537,443</b>	<b>2,272,186</b>
<b>Surplus / (Deficit) for the year</b>	<b>(257,889)</b>	<b>(124,436)</b>

The accompanying notes form part of these financial statements.

