

Northern Territory Cricket Association Inc

Financial Statements

For the Year Ended 30 June 2019

Northern Territory Cricket Association Inc

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For the Year Ended 30 June 2019

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Northern Territory Cricket Association Inc

Directors' Report

30 June 2019

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

Anthony Dent - Public Officer

Julie Page

Anthony Dent

Andrew Moo

Michael Trull

Kim Hill

Richard Johnson – appointed in November

Steve Ward - Public Officer - resigned in November

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 \$ 109,359 (2018: \$ (257,890)).

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

Committee member: 

Committee member: 

Dated this 18 day of September 2019

Northern Territory Cricket Association Inc

Statement of Profit or Loss

For the Year Ended 30 June 2019

	2019	2018
	\$	\$
Revenue from ordinary activities	2,393,328	2,279,554
Other expenses	(854,958)	(716,000)
Employee costs	(921,352)	(1,058,958)
Travel and accommodation	(268,858)	(304,342)
Uniforms	(63,585)	(65,253)
Surplus from ordinary activities	284,575	135,001
Depreciation	(158,438)	(158,953)
Removal of Traeger Park capital works	(16,777)	(233,937)
Surplus / (Deficit) for the year	109,360	(257,889)
Retained surplus at the beginning of the financial year	3,380,483	3,638,372
Retained surplus at the end of the financial year	3,489,843	3,380,483

The accompanying notes form part of these financial statements.

Northern Territory Cricket Association Inc

Assets and Liabilities Statement

30 June 2019

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	4,089,291	704,918
Trade and other receivables	4	171,863	176,430
Prepayments		2,259	3,436
TOTAL CURRENT ASSETS		4,263,413	884,784
NON-CURRENT ASSETS			
Property, plant and equipment	5	4,212,038	4,212,978
TOTAL NON-CURRENT ASSETS		4,212,038	4,212,978
TOTAL ASSETS		8,475,451	5,097,762
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	424,416	143,730
Employee benefits	8	43,937	81,707
Grants liabilities	7	3,188,479	150,347
TOTAL CURRENT LIABILITIES		3,656,832	375,784
NON-CURRENT LIABILITIES			
Employee benefits	8	18,776	31,495
TOTAL NON-CURRENT LIABILITIES		18,776	31,495
TOTAL LIABILITIES		3,675,608	407,279
NET ASSETS		4,799,843	4,690,483
MEMBERS' FUNDS			
Reserves		1,310,000	1,310,000
Retained surplus		3,489,843	3,380,483
TOTAL MEMBERS' EQUITY		4,799,843	4,690,483

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 2019

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.

Notes to the Financial Statements

For the Year Ended 30 June 2019

(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 financial position are shown inclusive of GST.

3 Cash and cash equivalents

	2019	2018
	\$	\$
Cash on hand	500	500
Cash at bank	4,088,791	704,418
Total cash and cash equivalents	<u>4,089,291</u>	<u>704,918</u>

4 Trade and other receivables

	2019	2018
	\$	\$
CURRENT		
Trade receivables	170,859	175,815
Other receivables	1,004	615
Total current trade and other receivables	<u>171,863</u>	<u>176,430</u>

Northern Territory Cricket Association Inc

Notes to the Financial Statements

For the Year Ended 30 June 2019

5 Property, plant and equipment

In 2017 the board made a change to way capital works conducted at Traeger Park in Alice Springs was treated. The works are not on land 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. Cost of the works was \$264,383 and there was \$30,446 of accumulated depreciation. The same decision was made on an item of plant and equipment at Traeger Park which can not be removed from the property. At 30 June 2019 this item was removed with a loss recognised of \$16,777.

	2019	2018
	\$	\$
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	3,480,812	3,364,041
Accumulated depreciation	(760,093)	(645,131)
Total buildings	<u>3,736,719</u>	<u>3,734,910</u>
Total land and buildings	<u>4,030,719</u>	<u>4,028,910</u>
Plant and equipment		
At cost	492,138	477,127
Accumulated depreciation	(310,818)	(295,687)
Total plant and equipment	<u>181,320</u>	<u>181,440</u>
Motor vehicles		
At cost	23,760	23,760
Accumulated depreciation	(23,760)	(22,579)
Total motor vehicles	<u>-</u>	<u>1,181</u>
Computer equipment		
At cost	48,646	48,646
Accumulated depreciation	(48,646)	(47,199)
Total computer equipment	<u>-</u>	<u>1,447</u>
Total plant and equipment	<u>181,319</u>	<u>184,068</u>
Total property, plant and equipment	<u>4,212,038</u>	<u>4,212,978</u>

Northern Territory Cricket Association Inc

Notes to the Financial Statements

For the Year Ended 30 June 2019

6 Trade and other payables

	2019	2018
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	78,278	90,790
Accrued expenses	7,391	10,819
Other payables	338,747	42,121
Total payables	<u>424,416</u>	<u>143,730</u>

7 Other Financial Liabilities

	2019	2018
	\$	\$
CURRENT		
Government grants in advance	3,063,114	24,000
Nightcliff Cricket Club grant	120,000	120,000
Unexpended grants	5,365	6,347
Total	<u>3,188,479</u>	<u>150,347</u>

8 Employee Benefits

	2019	2018
	\$	\$
Current liabilities		
Provision for annual leave	<u>43,937</u>	<u>81,707</u>
Non-current liabilities		
Long service leave	<u>18,776</u>	<u>31,495</u>

Northern Territory Cricket Association Inc

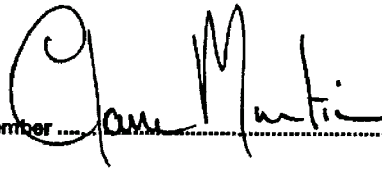
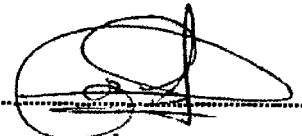
Directors' Declaration

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 2019 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 18 day of September 2019

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 financial position as at 30 June 2019, 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 2019 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
4/8 Gregory Terrace
Alice Springs NT 0870



Peter Hill
Director
Registered Company Auditor

Dated this *18th* day of September 2019

Northern Territory Cricket Association Inc
For the Year Ended 30 June 2019

Disclaimer

The additional financial data presented on page 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 2019. 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
4/8 Gregory Terrace
Alice Springs NT 0870

P Hill

Peter Hill
Director
Registered Company Auditor

Dated this 18th day of September 2019

Northern Territory Cricket Association Inc

Income and Expenditure Statement

30 June 2019

	2019	2018
	\$	\$
Income		
Cricket Australia operational grants	1,259,484	1,200,000
NT Government grants and subsidies	488,920	554,285
Other grants	167,544	59,545
Sponsorship income	186,000	115,245
Other income	136,054	168,308
Dividend income - Casuarina Club	42,716	3,862
Membership and affiliation fees	38,162	32,235
Reimbursements	27,284	41,925
Contributions	25,417	-
Player contributions	10,000	4,500
Interest income	5,400	2,996
Unexpended grants brought forward	6,347	96,653
Total Income	2,393,328	2,279,554
Less: Expenses		
Salaries and wages	832,330	953,474
Travel and accommodation	268,858	304,342
Depreciation	158,438	158,953
Repairs and maintenance	125,168	147,859
Superannuation	72,470	82,938
Uniforms	63,585	65,253
Motor vehicle expenses	55,564	31,679
NTIS Sports agreement	52,365	10,440
Player awards and payments	45,935	25,845
Club grants	43,000	15,057
Insurance	40,056	31,399
Ground hire and management	36,614	32,433
Umpire payments	36,250	30,425
Asbuild sinking fund	30,591	-
Electricity	30,075	19,809
Catering costs	28,192	31,715
Computer and IT expenses	21,846	19,126
Printing, postage and stationery	21,196	13,037
Capital gift	19,995	-
Accounting and audit fees	19,118	26,944
Sponsorships	18,196	550
Sundry expenses	17,769	18,805
Equipment hire	17,680	7,585
Fuel and oil	15,044	21,491
Sewerage	14,174	13,219
Coaches payments	14,027	24,520
Telephone expenses	13,997	19,942
Entertainment	13,623	10,020
Cleaning	11,175	19,356
Disbursements	11,031	-

The accompanying notes form part of these financial statements.

Northern Territory Cricket Association Inc

Income and Expenditure Statement

30 June 2019

	2019	2018
Note	\$	\$
Legal costs	10,263	7,925
Waste removal	9,942	8,167
Scorers	9,600	9,740
Workers compensation	9,366	6,915
Water	9,301	11,827
Rates and taxes	9,084	8,565
Clay	8,950	-
Medical expenses	8,347	14,025
Equalisation	6,970	-
Advertising	5,383	7,746
Other staff expenses	5,114	17,435
Trophies	5,043	7,033
Security	4,948	10,622
Manager's payments	3,500	-
Prize money	3,000	5,000
Functions	2,294	8,227
Freight	2,135	5,391
Staff training	2,072	1,859
Ice	1,854	3,415
Scoreboard attendants	1,505	2,290
Internet and email	158	742
Removal of Traeger Park Capital works	16,777	233,937
Grants repaid	-	18,140
Consultants	-	9,446
Turf	-	5,026
Event management	-	1,418
Leave provision movements	-	(3,663)
Total expenses	2,283,968	2,537,444
Surplus / (Deficit) for the year	109,360	(257,890)

The accompanying notes form part of these financial statements.