

The Lord's Taverners Australia Northern Territory Branch Inc.

Financial Statements

For the Year Ended 30 June 2021

The Lord's Taverners Australia Northern Territory Branch Inc.

Contents

For the Year Ended 30 June 2021

	Page
Financial Statements	
Committee's Report	1
Income and Expenditure Statement	2
Assets and Liabilities statement	3
Notes to the Financial Statements	4 - 5
Statement by Members of the Committee	6
Independent Audit Report	7 - 10
Additional Information	11

The Lord's Taverners Australia Northern Territory Branch Inc.

Committee's Report

30 June 2021

The committee members submit the financial report of the Lord's Taverners Australia Northern Territory Branch Inc. for the financial year ended 30 June 2021.

1. General information

Committee members

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

Geoff Cussen	Chairman
Stacey Harris	Treasurer
Jo Fitzpatrick	Secretary
Julie Page	Committee Member
Mark White	Committee Member
Jess Cussen	Committee Member
Stacey Harrison	Committee Member
Steve Smith	Committee Member
Luke Cousin	Committee Member

Principal activities

The principal activity of the Lord's Taverners Australia Northern Territory Branch Inc. during the financial year was to provide young and disadvantaged Territorians with a sporting chance.

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 deficit of the Lord's Taverners Australia Northern Territory Branch Inc. for the financial year amounted to \$(649) (2020: deficit \$ (17,530)).

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



Committee member:



Committee member:

Dated this 15th day of November 2021

The Lord's Taverners Australia Northern Territory Branch Inc.

Income and Expenditure Statement

For the Year Ended 30 June 2021

	2021	2020
	\$	\$
Revenue from ordinary activities	6,029	82,552
Sponsorship	(4,500)	(51,400)
Function expenses	-	(30,294)
Other operating expenses	(2,178)	(18,388)
(Deficit) for the year	(649)	(17,530)

The accompanying notes form part of these financial statements.

The Lord's Taverners Australia Northern Territory Branch Inc.

Assets and Liabilities Statement

As at 30 June 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash assets	2	84,795	82,893
Receivables		590	3,141
TOTAL CURRENT ASSETS		85,385	86,034
TOTAL ASSETS		85,385	86,034
NET ASSETS		85,385	86,034
 MEMBERS' FUNDS			
Retained profits	3	85,385	86,034
TOTAL MEMBERS' FUNDS		85,385	86,034

The accompanying notes form part of these financial statements.

The Lord's Taverners Australia Northern Territory Branch Inc.

Notes to the Financial Statements

For the Year Ended 30 June 2021

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). The committee has determined that The Lord's Taverners Australia Northern Territory Branch Inc. 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) Income Tax

The Association is exempt from income tax.

(c) Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks with original maturities of three months or less.

2 Cash and cash equivalents

	2021	2020
	\$	\$
Term Deposit ANZ	76,415	76,004
Cash at bank ANZ	8,380	6,889
	<u>84,795</u>	<u>82,893</u>

3 Members' Funds

	2021	2020
	\$	\$
Total members' funds at the beginning of the financial year	86,034	103,564
(Deficit) for the year	(649)	(17,530)
Total members' funds at the reporting date	<u>85,385</u>	<u>86,034</u>

The Lord's Taverners Australia Northern Territory Branch Inc.

Notes to the Financial Statements

For the Year Ended 30 June 2021

4 Association Details

The principal place of the association is:

The Lord's Taverners Australia Northern Territory Branch Inc.

Unit 113

71a Progress Drive

Nightcliff NT 0810

The Lord's Taverners Australia Northern Territory Branch Inc.

Statement by Members of the Committee

The committee has determined that the association is not a reporting entity and 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 a true and fair view of the financial position of The Lord's Taverners Australia Northern Territory Branch Inc. as at 30 June 2021 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that The Lord's Taverners Australia Northern Territory Branch 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 15th day of November 2021

The Lord's Taverners Australia Northern Territory Branch Inc.

Independent Audit Report to the members of The Lord's Taverners Australia Northern Territory Branch Inc.

Qualified Opinion

We have audited the financial report of The Lord's Taverners Australia Northern Territory Branch Inc. (the "Association"), which comprises the assets and liabilities statement as at 30 June 2021, and the income and expenditure statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* paragraph, the accompanying financial report of The Lord's Taverners Australia Northern Territory Branch Inc. gives a true and fair view of the financial position as at 30 June 2021 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 (NT)*.

Basis for Qualified Opinion

Completeness of Income

As is common for organisations of this type, it is not practicable for The Lord's Taverners Australia Northern Territory Branch Inc. to establish control over the collection of sales and other income until their initial entry in 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 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.

Information Other than the Financial Report and Audit Report Thereon

The committee of the Association is responsible for the other information. The other information obtained at the date of this auditor's report is included in the committee's report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

The Lord's Taverners Australia Northern Territory Branch Inc.

Independent Audit Report to the members of The Lord's Taverners Australia Northern Territory Branch Inc.

Information Other than the Financial Report and Audit Report Thereon (continued)

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 the *Associations Act (NT)*. 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 true and fair presentation of the financial report in accordance with the reporting requirements of the *Associations Act (NT)* 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 intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

The Lord's Taverners Australia Northern Territory Branch Inc.

Independent Audit Report to the members of The Lord's Taverners Australia Northern Territory Branch Inc.

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 Australian Accounting 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 the 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 of 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 of 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 or continue as a going concern.


The Lord's Taverners Australia Northern Territory Branch Inc.

**Independent Audit Report to the members of The Lord's Taverners Australia
Northern Territory Branch Inc.**

- 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 may identify during our audit.


PERKS AUDIT PTY LTD
84 Smith Street
Darwin NT 0800



Peter J Hill
Director
Registered Company Auditor
Dated this 15th day of November 2021


The Lord's Taverners Australia Northern Territory Branch Inc.

For the Year Ended 30 June 2021

DISCLAIMER TO THE MEMBERS OF THE LORD'S TAVERNERS AUSTRALIA NORTHERN TERRITORY BRANCH INC.

The additional financial data presented on page 12 is in accordance with the books and records of the Lord's Taverners Australia Northern Territory Branch Inc. which have been subjected to the auditing procedures applied in our statutory audit of the Lord's Taverners Australia Northern Territory Branch Inc. for the year ended 30 June 2021. 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 The Lord's Taverners Australia Northern Territory Branch Inc.) in respect of such data, including any errors of omissions therein however caused.


PERKS AUDIT PTY LTD
84 Smith Street
Darwin NT 0800


Peter J Hill
Director
Registered Company Auditor
Dated this 15th day of November 2021

The Lord's Taverners Australia Northern Territory Branch Inc.

PRIVATE INFORMATION FOR THE COMMITTEE OF MANAGEMENT ON THE 2021 FINANCIAL STATEMENTS

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Income		
Functions	3,661	49,800
Raffles and Auctions	1,172	18,348
Other income	785	7,706
Interest	411	1,208
Membership subscriptions	-	5,490
Total income	6,029	82,552
Less: Expenses		
Sponsorship	4,500	51,400
Sundry expenses	1,409	3,408
National membership levy	469	816
Subscriptions	300	-
Function expenses	-	30,294
Product purchases	-	13,198
Meetings	-	966
Total Expenses	6,678	100,082
(Deficit) for the year	(649)	(17,530)