

The Lord's Taverners Australia Northern Territory Branch Inc.

ABN 14 951 794 465

Financial Statements

For the Year Ended 30 June 2023

The Lord's Taverners Australia Northern Territory Branch Inc.
ABN 14 951 794 465
For the Year Ended 30 June 2023

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The Lord's Taverners Australia Northern Territory Branch Inc.

ABN 14 951 794 465

Committee's Report

For the Year Ended 30 June 2023

The committee members submit the financial report of The Lord's Taverners Australia Northern Territory Branch Inc. for the financial year ended 30 June 2023.

1. General information

Committee members

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

Geoff Cussen	Chairman
Jo Fitzpatrick	Vice Chair and Secretary
Stacey Harris	Treasurer
Julie Page	Committee Member
Mark White	Committee Member
Jess Cussen	Committee Member
Stacey Harrison	Committee Member (resigned November 2022)
Steve Smith	Committee Member (resigned November 2022)
Luke Cousins	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 loss of the Lord's Taverners Australia Northern Territory Branch Inc. for the financial year amounted to \$(3,291) (2022: profit \$ 4,773).

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

Committee member:  Committee member: 

Dated this 27th day of November 2023

The Lord's Taverners Australia Northern Territory Branch Inc.

ABN 14 951 794 465

Income and Expenditure Statement

For the Year Ended 30 June 2023

	2023	2022
	\$	\$
Revenue from ordinary activities	79,754	78,160
Sponsorship	(48,200)	(39,000)
Function expenses	(28,006)	(28,520)
Other operating expenses	(6,839)	(5,867)
(Loss) / profit for the year	(3,291)	4,773

The accompanying notes form part of these financial statements.

The Lord's Taverners Australia Northern Territory Branch Inc.

ABN 14 951 794 465

Assets and Liabilities Statement

As at 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	3	86,647	88,688
Receivables		220	1,470
TOTAL CURRENT ASSETS		86,867	90,158
TOTAL ASSETS		86,867	90,158
NET ASSETS		86,867	90,158
MEMBERS' FUNDS			
Retained profits	4	86,867	90,158
TOTAL MEMBERS' FUNDS		86,867	90,158

The accompanying notes form part of these financial statements.

The Lord's Taverners Australia Northern Territory Branch Inc.

ABN 14 951 794 465

Notes to the Financial Statements

For the Year Ended 30 June 2023

The financial statements cover The Lord's Taverners Australia Northern Territory Branch Inc. ("the Association") as an individual entity. The Lord's Taverners Australia Northern Territory Branch Inc. is a not-for-profit Association incorporated in the Northern Territory under the Associations Act (NT) 2003 ('the Act').

1 Basis of Preparation

In the opinion of the Committee, the Association is not a reporting entity since there are unlikely to exist users of the financial statements 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.

Statement of Compliance

The financial report has been prepared in accordance with the Act and the following significant accounting policies, which are consistent with the previous period unless stated otherwise, they have not been prepared in accordance with the Australian Accounting Standards.

2 Summary of Significant Accounting Policies

(a) Income Tax

The Association is exempt from income tax.

(b) 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.

3 Cash and cash equivalents

	2023	2022
	\$	\$
Term Deposit ANZ	-	76,484
Cash at bank ANZ	86,647	12,204
	86,647	88,688

4 Members' Funds

	2023	2022
	\$	\$
Total members' funds at the beginning of the financial year	90,158	85,385
(Loss)/profit for the year	(3,291)	4,773
Total members' funds at the reporting date	86,867	90,158

The Lord's Taverners Australia Northern Territory Branch Inc.

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Notes to the Financial Statements

For the Year Ended 30 June 2023

5 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.

ABN 14 951 794 465

Statement by Members of the Committee

In our opinion:

1. the accompanying financial report as set out on pages 2 to 5, being a special purpose financial report, gives a true and fair view of the financial position of the Association as at 30 June 2023 and the results of the Association for the year ended on that date. The special purpose financial statements have been prepared in accordance with the accounting policies set out in Note 2 to the financial statements;
2. there are reasonable grounds to believe that the Association 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 27th day of November 2023

The Lord's Taverners Australia Northern Territory Branch Inc.

ABN 14 951 794 465

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 statement of assets and liabilities as at 30 June 2023, and the income and expenditure statement for the year then ended, a summary of significant accounting policies, notes to the financial statements 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 Association is prepared, in all material aspects, in accordance with the *Associations Act (NT) 2003* and the accounting policies outlined in Note 2 to the financial statements.

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 (including Independence Standards)* (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 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) 2003*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

The Lord's Taverners Australia Northern Territory Branch Inc.

ABN 14 951 794 465

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

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) 2003*, 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.

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.

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.

The Lord's Taverners Australia Northern Territory Branch Inc.

ABN 14 951 794 465

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.

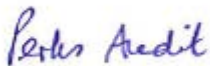
The Lord's Taverners Australia Northern Territory Branch Inc.

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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 27th day of November 2023

The Lord's Taverners Australia Northern Territory Branch Inc.

ABN 14 951 794 465

For the Year Ended 30 June 2023

COMPILATION REPORT TO THE LORD'S TAVERNERS AUSTRALIA NORTHERN TERRITORY BRANCH INC.

We have compiled the accompanying special purpose financial statement of The Lord's Taverners Australia Northern Territory Branch Inc. based on the information you have provided. This financial statement is comprised of the attached detailed profit and loss statement for the year ended 30 June 2023. The specific purpose for which the special purpose financial statement has been prepared is to provide financial information to the Committee.

The Responsibility of the Committee

The Committee of The Lord's Taverners Australia Northern Territory Branch Inc. are solely responsible for the information contained in the detailed profit and loss statement for the year ended 30 June 2023, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs.

Our Responsibility

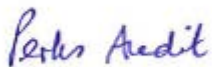
On the basis of the information provided by the Committee we have compiled the accompanying special purpose financial statement in accordance with the basis of accounting used in the financial report and *APES 315 Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile this financial statement. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code). The financial statement and the reliability, accuracy and completeness of the information used to compile them are the Committee's responsibility.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by the Committee to compile this financial statement. Accordingly, we do not express an audit opinion or a review conclusion on this financial statement.

Accordingly, this financial statement is for the Committee's use only and may not be suitable for other purposes. Our compilation report is intended solely for use by the Committee in its capacity as management of The Lord's Taverners Australia Northern Territory Branch Inc. and should not be distributed to other parties without our prior written consent.



PERKS AUDIT PTY LTD
84 Smith Street
Darwin NT 0800



Peter J Hill
Director
Registered Company Auditor

Dated this 27th day of November 2023

The Lord's Taverners Australia Northern Territory Branch Inc.

ABN 14 951 794 465

The Lord's Taverners Australia Northern Territory Branch Inc.

ABN 14 951 794 465

Detailed Income and Expenditure Statement for the Year Ended 30 June 2023

	2023	2022
	\$	\$
Income		
Functions	39,890	35,216
Raffles and Auctions	21,092	30,805
Other income	15,839	7,850
Membership subscriptions	2,850	4,220
Interest	83	69
Total income	79,754	78,160
Less: Expenses		
Sponsorship	48,200	39,000
Function expenses	28,006	28,520
Product purchases	5,180	4,153
Sundry expenses	1,659	1,246
Subscriptions	-	468
Total Expenses	(83,045)	(73,387)
(Loss) / profit for the year	(3,291)	4,773