

Financial Statements and Reports

Australia Day Council NT

ABN 19 798 661 655

For the year ended 30 June 2023

Contents

3	Committee's Report
4	Income and Expenditure Statement
5	Assets and Liabilities Statement
6	Notes to the Financial Statements
10	Statement By Members of the Committee
11	Auditor's Report

Committee's Report

Australia Day Council NT For the year ended 30 June 2023

Committee's Report

Your committee members submit the financial report of Australia Day Council NT for the financial year ended 30 June 2023.

Committee Members

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

Ms Helen Summers Mrs Shipra Soni

Ms Renae McGarvie Mrs Katherine Li

Dr Edwin Joseph Mrs Malia Ford

Mr Richard Fejo Ms Jodi Ryan

Mr Robert Annis-Brown

Principal Activities

The principal activities of the association during the financial year were: to work with and for the people of the Northern Territory to: unite through reflection, celebration and inclusiveness; foster and recognise excellence and service within our communities; embrace cultural diversity and promote our national day with respect and integrity; and ensure our sustainability.

Significant Changes

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

Operating Result

The profit/(loss) for the financial year amounted to \$24,754.77 (2022: profit of \$67,404.49)

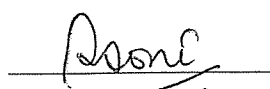
Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on: 18/11/2023



Committee Member



Committee Member

Income and Expenditure Statement

Australia Day Council NT
For the year ended 30 June 2023

	2023	2022
Income		
Events Revenue	518.54	4,032.54
Grants Revenue	1,099,939.38	1,205,528.47
Interest Income	1,112.96	13.17
Merchandise Revenue	(27.27)	227.26
Total Income	1,101,543.61	1,209,801.44
Gross Surplus	1,101,543.61	1,209,801.44
Other Income		
Other Revenue	3,000.00	14,058.70
Total Other Income	3,000.00	14,058.70
Expenditure		
Depreciation	2,368.27	3,430.87
Accounting Fees	19,198.64	17,430.38
ADCNT Grant Expenses	40,000.00	829,154.55
Advertising & Promotion	14,403.59	25,002.94
Audit Fees	1,831.82	2,750.00
Bank Fees	627.39	855.80
Board Expenses	3,251.86	2,180.88
Computer Expenses	8,054.60	758.32
Employee Benefits Expense	154,163.20	160,008.98
Function and Program Expenses	816,882.20	94,279.99
Insurance	5,910.31	6,506.62
Motor Vehicle Expenses	4,379.41	2,737.00
Postage	1,538.93	1,800.48
Printing & Stationery	550.62	2,311.35
Permits and Fees	1,915.00	705.45
Repairs & Maintenance	9.09	-
Subscriptions & Memberships	2,346.46	4,186.70
Telephone	2,357.45	2,355.34
Total Expenditure	1,079,788.84	1,156,455.65
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	24,754.77	67,404.49
Current Year Surplus/(Deficit) Before Income Tax	24,754.77	67,404.49
Net Current Year Surplus After Income Tax	24,754.77	67,404.49

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

Assets and Liabilities Statement

Australia Day Council NT As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Cash and Cash Equivalents	2	364,184.66	317,961.86
Trade and Other Receivables	3	30.00	2,090.33
GST Receivable			
GST Payable		-	1,147.34
Total GST Receivable		-	1,147.34
Total Current Assets		364,214.66	321,199.53
Non-Current Assets			
Plant and Equipment and Vehicles	4	6,384.36	8,752.63
Total Non-Current Assets		6,384.36	8,752.63
Total Assets		370,599.02	329,952.16
Liabilities			
Current Liabilities			
Trade and Other Payables	5	4,640.16	4,102.66
Accrued Audit Fees		2,700.00	3,050.00
GST Payable		1,565.83	-
Employee Provisions	6	28,660.21	14,539.37
Employee Payables	6	7,976.69	7,958.77
Total Current Liabilities		45,542.89	29,650.80
Total Liabilities		45,542.89	29,650.80
Net Assets		325,056.13	300,301.36
Member's Funds			
Capital Reserve		325,056.13	300,301.36
Total Member's Funds		325,056.13	300,301.36

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

Notes to the Financial Statements

Australia Day Council NT For the year ended 30 June 2023

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act NT 2003 and the Australian Charities and Not-For-Profits Commission (ACNC) Act 2012. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Income Tax

No provision for income tax has been raised as the Association is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

These notes should be read in conjunction with the attached audit report.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

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 Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

These notes should be read in conjunction with the attached audit report.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2023	2022
2. Cash on Hand		
Combiz 10942966	231,679.10	186,559.25
Combiz Saver 42974	132,505.56	131,402.61
Total Cash on Hand	364,184.66	317,961.86
	2023	2022
3. Trade and Other Receivables		
Trade Receivables		
Trade Debtors	30.00	30.00
Total Trade Receivables	30.00	30.00
Prepayments		
Prepayments	-	2,060.33
Total Prepayments	-	2,060.33
Total Trade and Other Receivables	30.00	2,090.33
	2023	2022
4. Plant and Equipment, Motor Vehicles		
Plant and Equipment		
Plant and Equipment at Cost		
Office Equipment	17,790.27	17,790.27
Total Plant and Equipment at Cost	17,790.27	17,790.27
Accumulated Depreciation of Plant and Equipment		
Less Accumulated Depreciation on Office Equipment	(11,405.91)	(9,037.64)
Total Accumulated Depreciation of Plant and Equipment	(11,405.91)	(9,037.64)
Total Plant and Equipment	6,384.36	8,752.63
Total Plant and Equipment, Motor Vehicles	6,384.36	8,752.63

These notes should be read in conjunction with the attached audit report.

	2023	2022
5. Trade and Other Payables		
Trade Payables		
Trade Creditors	4,640.16	4,102.66
Total Trade Payables	4,640.16	4,102.66
Total Trade and Other Payables	4,640.16	4,102.66
	2023	2022
6. Employee Entitlements and Payables		
PAYG Withholdings Payable	6,623.60	6,547.60
Provision for Annual Leave	14,386.44	9,539.37
Provision for Long Service Leave	14,273.77	5,000.00
Superannuation Payable	1,353.09	1,411.17
Total Employee Entitlements and Payables	36,636.90	22,498.14

These notes should be read in conjunction with the attached audit report.

Statement By Members of the Committee

Australia Day Council NT For the year ended 30 June 2023

In our opinion:

- (a) the accompanying financial report, being a special purpose financial statement, is drawn up so as to present fairly the state of affairs of the Association as at 30 June 2022 and the results of the Association for the year ended on that date;
- (b) the accounts of the Association have been properly prepared and are in accordance with the books of account of the Association; and
- (c) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

We confirm as follows:

(a) The name of each committee member of the association during the relevant financial year were:

Ms Helen Summers Mrs Shipra Soni

Ms Renae McGarvie Mrs Katherine Li

Dr Edwin Joseph Mrs Malia Ford

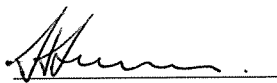
Mr Richard Fejo Ms Jodi Ryan

Mr Robert Annis-Brown Mr David Taylor (Resigned 24 August 2022)

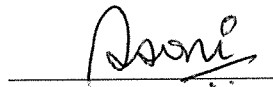
Mr Neville Driver (Resigned 23 June 2023)

Signed at: Darwin

Signed on: 13 / 11 / 2023



Committee Member



Committee Member

Auditor's Report

Australia Day Council NT For the year ended 30 June 2023

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Australia Day Council NT (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2022, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Australia Day Council NT is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act NT 2003 and the (ACNC) Act 2012, and is appropriate to meet the needs of the members. The committee's responsibility also includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

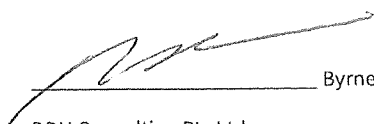
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial report presents fairly, in all material respects (or gives a true and fair view –refer to the applicable state/territory Act), the financial position of Australia Day Council NT as at 30 June 2022 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 Incorporation Act NT 2003 and the (ACNC) Act 2012.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Australia Day Council NT to meet the requirements of the Associations Incorporation Act NT 2003 and the (ACNC) Act 2012. As a result, the financial report may not be suitable for another purpose.



Byrne David Haigh, Registered Company Auditor

BDH Consulting Pty Ltd

Dated: 13/10/23

BDH: ADCNT/ML/2023

17 November 2023

The Committee,
Australia Day Council NT Inc
Level 2 NAB Building
71 Smith Street
DARWIN NT 0800

Dear Sir/Madam,

In the course of our audit for the year ended 30 June 2023 we have reviewed aspects of the books and records of the Australia Day Council NT Inc.

During this audit work, it was noted that the following adjustments were to be made to the financial statements for the 2023 financial year.

Account	DR	CR
6-5007 Audit		3350.00
2-2000 Sundry Accruals	3350.00	
2-5010 Provision for Annual Leave		814.30
6-1026 Provision for Annual leave and LSL	814.30	

Because of the relatively few people involved in the Fund's accounting functions, there are inevitably some areas involving a "conflict of duties" in that the same person performs certain duties which should preferably be performed by another person.

We appreciate that this is difficult to avoid. However, this imposes upon management particular responsibilities to ensure that -

- basic procedures are sound
- these procedures are properly evidenced
- appropriate supervision is exercised over all areas.

The scope of the work performed by an auditor does not require all aspects of internal control to be covered.

If you require any further information please do not hesitate to contact this office. We also enclose our invoice for your attention.

Yours faithfully



Byrne D. Haigh
Director