

**SWIMMING NORTHERN TERRITORY  
INCORPORATED**

**ABN 89 213 114 885**

**Special Purpose Financial Statements**

**30 June 2020**

**SWIMMING NORTHERN TERRITORY INCORPORATED**  
**Special Purpose Financial Report**  
**For the year ended 30 June 2020**

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**General information**

The financial report covers Swimming Northern Territory Incorporated (the Association) an individual entity. The financial report is presented in Australian dollars, which is the Association's functional and presentation currency.

The financial report consists of the financial statements, notes to the financial statements and the committee members' declaration.

The financial report was authorised for issue on 4<sup>th</sup> October 2020. The committee members have the power to amend and reissue the financial report.

**SWIMMING NORTHERN TERRITORY INCORPORATED**  
**Special Purpose Financial Report**  
**For the year ended 30 June 2020**

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**Committee's report**

The committee members present their report, together with the financial statements, on the Association for the year ended 30 June 2020.

**Committee Members**

The following persons were members of the committee of the Association during the whole of the financial year and up to the date of this report, unless otherwise stated:

Garry Lambert	
Melanie Lei	
Emily Knott	
Ursula Sulatycki-Holloway	
George Koulakis	
Megan Gallagher	(Commenced 19 <sup>th</sup> May 2020)
Justin Martyn	(Resigned 14 <sup>th</sup> April 2020)
Marg Chamberlain	(Resigned 30 <sup>th</sup> April 2020)
Michele Oliphant-Hand	(Resigned 19 <sup>th</sup> May 2020)

**Principal activities**

The principal activities of the Association during the financial year were to:

- a) Promote and encourage participation in swimming in the Northern Territory

**Significant Changes**

No significant changes in the state of affairs of the Association occurred during the financial year.

**Operating Result**

The profit of the Association for the financial year amounted to \$80,392 (2019: deficit 102,719).

**After Reporting Date Events**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations, or the state of affairs of the Association in future financial years.

On behalf of the Members of the Committee



Garry Lambert  
President



Melanie Lei  
Director

4 October 2020

Casuarina NT 0812

**SWIMMING NORTHERN TERRITORY INCORPORATED****Special Purpose Financial Report****For the year ended 30 June 2020****Statement of profit or loss and other comprehensive income  
For the year ended 30 June 2020**

	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>\$</b>	<b>\$</b>
<b>Income</b>			
Retail Sales		1,707	8,407
NT Government Grants		116,452	209,975
NT Institute of Sport Funding		4,000	25,037
Affiliation & Capitation Fees		31,765	19,281
Competition Entry Fees		32,391	24,162
Coaching / Teaching Services		1,364	-
Job keeper & Cashflow boost		26,682	-
Insurance On-charged		12,001	-
Interest received		97	164
Other income		43,261	-
SAL Funding		15,000	14,027
Swimming Australia Participation funding		52,375	61,250
Sponsorship		7,073	7,000
Swimmers Contribution		4,500	13,182
Sponsorship		18,880	19,565
Total Income		<u>367,548</u>	<u>402,050</u>
<b>Expenses</b>			
Accountancy		3,711	9,174
Advertising & promotion		952	2,143
Audit fees		4,000	15,435
Bank fees & charges		196	363
Capitation & Affiliation – SAL		1,000	4,202
Consumables/Stock Purchases		7,049	5,824
Contractors		18,024	21,219
Depreciation – Other		20,183	22,832
Event & Meeting Cost		8,353	9,516
Honorarium to Volunteers		735	444
Hire/Rent of plant & equipment		8,239	10,996
Insurance		6,027	3,575
Meet Entry Fees		20	1,812
MV Expenses		4,921	6,231
Postage		256	515
Pool Hire		2,889	3,935
Printing, Stationery & Office Expense		9,874	12,457
Rent on land & buildings		3,738	12,011
Recruitment and Training		500	190
Equipment		310	7,678
Staff Training		402	2,224
Subscriptions		2,242	615
Superannuation		11,805	15,995

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

**SWIMMING NORTHERN TERRITORY INCORPORATED**  
**Special Purpose Financial Report**  
**For the year ended 30 June 2020**

**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Telephone	4,895	4,531
Trophies, Prize & medal	12,410	11,568
Travel, accommodation & conference	16,975	112,145
Uniforms & Bathers	749	12,265
Unexpended Grants Re-paid	-	6,706
Wages	136,701	188,168
Total Expenses	<u>287,156</u>	<u>504,769</u>
<b>Surplus/(Deficit) from ordinary activities</b>	<u>80,392</u>	<u>(102,719)</u>
Surplus from extraordinary items	-	-
Opening retained surplus	121,004	223,723
Net surplus / (deficit) attributable to the association	<u>80,392</u>	<u>(102,719)</u>
<b>Closing retained surplus</b>	<u>201,396</u>	<u>121,004</u>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

**SWIMMING NORTHERN TERRITORY INCORPORATED**  
**Special Purpose Financial Report**  
**For the year ended 30 June 2020**

**Statement of financial position**  
**As at 30 June 2020**

	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>\$</b>	<b>\$</b>
<b>Current Assets</b>			
<b>Cash Assets</b>			
CBA Cheque A/c 7335		254,192	35,775
CB Term Deposit 3664		11,884	11,885
Cash on hand		136	95
		<u>266,212</u>	<u>47,755</u>
<b>Receivables</b>			
Trade debtors		11,419	5,839
GST Accounts		-	22,990
		<u>11,419</u>	<u>28,829</u>
<b>Inventories</b>			
Inventories at Cost		9,588	11,324
		<u>9,588</u>	<u>11,324</u>
<b>Total Current Assets</b>		<u>287,219</u>	<u>87,908</u>
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment</b>			
Buildings – At Cost		61,215	61,215
Less: Accumulated depreciation		(36,752)	(34,304)
Plant & Equipment – At Cost		211,284	211,284
Less: Accumulated depreciation		(210,580)	(209,804)
Motor Vehicles – At Cost		60,564	60,564
Less: Accumulated depreciation		(35,436)	(18,478)
		<u>50,295</u>	<u>70,477</u>
<b>Total Non-Current Assets</b>		<u>50,295</u>	<u>70,477</u>
<b>Total Assets</b>		<u>377,514</u>	<u>158,385</u>

*The above statement of financial position should be read in conjunction with the accompanying notes.*

**SWIMMING NORTHERN TERRITORY INCORPORATED**  
**Special Purpose Financial Report**  
**For the year ended 30 June 2020**

**Statement of financial position**  
**As at 30 June 2020**

	<b>Note</b>	<b>2020</b> <b>\$</b>	<b>2019</b> <b>\$</b>
<b>Current Liabilities</b>			
<b>Payables</b>			
<b>Unsecured:</b>			
Trade Creditors		10,624	20,180
Mastercard		315	-
Unearned revenue		101,148	-
		<u>112,087</u>	<u>20,180</u>
<b>Current Tax Liabilities</b>			
GST Accounts		13,799	-
Amounts withheld from salary & wages		3,205	4,430
		<u>17,004</u>	<u>4,430</u>
<b>Provisions</b>			
Employee entitlements		7,028	12,771
		<u>7,028</u>	<u>12,771</u>
<b>Total Current Liabilities</b>		<u>136,118</u>	<u>37,381</u>
<b>Total Liabilities</b>		<u>136,118</u>	<u>37,381</u>
<b>Net Assets</b>		<u>201,396</u>	<u>121,004</u>
<b>Members' Funds</b>			
Accumulated surplus		201,396	121,004
<b>Total Members' Funds</b>		<u>201,396</u>	<u>121,004</u>

*The above statement of financial position should be read in conjunction with the accompanying notes.*

**Notes to the financial statements**  
**30 June 2020**

**Note 1. Significant accounting policies**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Northern Territory Associations Act*. The committee has determined that the association is not a reporting entity. The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities

**New or amended Accounting Standards and Interpretations adopted**

The incorporated association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. AASB 15 and AASB 1058 were adopted using the modified retrospective approach and as such comparatives have not been restated. There was no impact on opening retained profits as at 1 July 2019. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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.

**(a) 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.

**(b) Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

**(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 period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

**(d) 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 reasonably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.



**Notes to the financial statements**  
**30 June 2020**

**(e) Cash and Cash Equivalents**

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

**(f) Revenue and Other Income**

*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the incorporated association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the incorporated association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

*Grants*

Grant revenue is recognised in profit or loss when the incorporated association satisfies the performance obligations stated within the funding agreements. If conditions are attached to the grant which must be satisfied before the incorporated association is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

*Sales revenue*

Events, fundraising and raffles are recognised when received or receivable.

*Donations and Sponsorship*

Donations and sponsorship income is recognised at the time the pledge is made.

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate.

**(g) 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 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 assets and liabilities statement are shown inclusive of GST.

**(h) Trade and Other Payables**

Trade 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, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.



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**SWIMMING NORTHERN TERRITORY INCORPORATED**  
**Special Purpose Financial Report**  
**For the year ended 30 June 2020**

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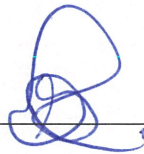
**Statement by Members of the Committee**  
**30 June 2020**

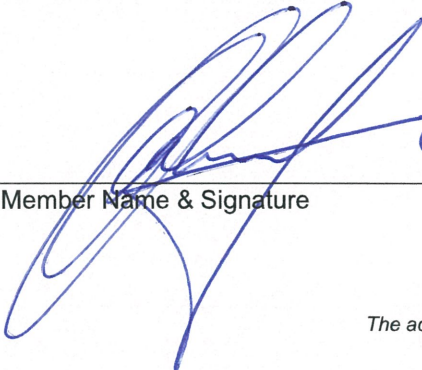
The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Swimming Northern Territory Incorporated as at 30 June 2020 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 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:

Melanie Lei   
Member Name & Signature

 Garry Lambert.  
Member Name & Signature

*The accompanying notes form part of these financial statements.*

## INDEPENDENT AUDITOR'S REPORT

To the members of Swimming Northern Territory Incorporated

### Opinion

We have audited the financial report of Swimming Northern Territory Incorporated (the "Association"), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the Statement by Management Committee.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of the Association as at 30 June 2020 and of its financial performance for the year then ended in accordance with the basis of accounting described in note 1.

### Basis for opinion

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 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 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 Northern Territory Associations Act. 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 management and those charged with governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of Northern Territory Associations Act and for such internal control as management 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, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor's report.

A stylized, handwritten-style signature of the letters 'BDO' in black ink.

BDO Audit (NT)

A stylized, handwritten signature in black ink, appearing to be 'C Taziwa'.

C Taziwa  
Audit Partner

Darwin: 6 October 2020

**SWIMMING NORTHERN TERRITORY INCORPORATED**  
**Special Purpose Financial Report**  
**For the year ended 30 June 2020**

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**Certificate by Member of the Committee**  
**30 June 2020**

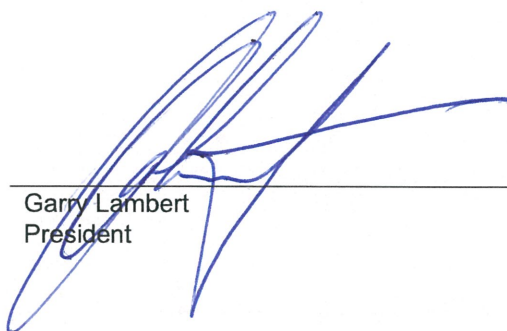
I, Gary Lambert of 445 TROWER ROAD BRACKEN (address)


and I, Melanie Lei of 7 ROSEWOOD CRESC Leanyer (address)

certify that:

- a. We will attend the annual general meeting of the association,
- b. The financial statements for the year ended 30 June 2020 will be submitted to the members of the association at its annual general meeting.

Dated 4th October 2020

  
\_\_\_\_\_  
Garry Lambert  
President

  
\_\_\_\_\_  
Melanie Lei  
Director

*The accompanying notes form part of these financial statements.*