

Nightcliff Netball Club Incorporated

Special Purpose Financial Report
for the year ended 31 October 2020

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FOR THE YEAR ENDED 31 OCTOBER 2020

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Committee Statement

Your committee members submit the financial report of Nightcliff Netball Club Incorporated for the financial year ended 31 October 2020.

Management Committee Members

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

President:	Jennifer Wardell
Vice President - Senior:	Mark Spain
Vice President - Junior:	Michelle Krake
Secretary:	Judy Morgan
Treasurer:	Renee Allchurch
Committee Members:	Vicky-Lee McGrath
	Sophie Butler
	Gemma Nevin
	Mandy Hyde-Woodbridge
	Nicola Castillon
	Kate McCullough
	Kirsten Meaney
	Natasha Roy
	Jacinta Petschel
	Didi Furlan
	Gracie Roy

Principal Activities

The principal activity of the Association during the year was to encourage, promote, control and manage the game of Netball in the Nightcliff district and surrounding areas.

Operating Results

The operating surplus of the Association for the year was \$18,485 (2019: a loss of \$2,712).

In our opinion:

1. The accompanying financial report as set out on pages 6 to 8, being a special purpose financial report, is drawn up so as to present fairly the state of affairs of the Association as at 31 October 2020 and the results of the Association for the year ended on that date;
2. The accounts of the Association have been properly prepared and are in accordance with the books of account of the Association; and
3. There are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.



Jennifer Wardell

Darwin

Date: 23rd November 2020



Renee Allchurch

Darwin

Date: 23rd November 2020

Independent audit report to the members of Nightcliff Netball Club Incorporated

Qualified Opinion

We have audited the accompanying special purpose financial report of Nightcliff Netball Club Incorporated (“the Association”), which comprises the balance sheet as at 31 October 2020, the income statement for the year then ended and notes comprising a summary of significant accounting policies and other explanatory notes and the committee statement.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial report of the Association for the year ended 31 October 2020 presents fairly, in all material respects, the financial position of the Nightcliff Netball Club Incorporated as at 31 October 2020 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis of Qualified Opinion

As is common for organisations of this type, it is not practicable to establish an efficient system of internal control over income prior to its initial entry in the accounting records. Accordingly, as the evidence available to us regarding income was limited, our audit procedures with respect to income were restricted to the amounts recorded in the financial records. We are therefore unable to express an opinion on whether the income the Association recorded is complete.

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 independence requirements of the Australian professional accounting bodies. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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 and Restriction on Distribution and Reliance

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared on a cash basis to assist the Association meet the requirements of the *Associations Act* and the Association’s constitution. 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 parties other than the Association.

Responsibilities of the Committee for the Financial Report

The Committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Associations Act* and the Association’s constitution 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 relating to going concern and using the going concern basis of accounting unless the Committee either intends to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report for the year ended 31 October 2020 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 the financial report.

As part of an audit in accordance with 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 for our 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 on 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 to continue as a going concern.
- 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, if any, that we identify during our audit.



Merit Partners



Matthew Kennon
Director

Darwin

Date: 23 November 2020

Income Statement

For the year ended 31 October 2020

	2020 \$	2019 \$
Revenue		
Fees	68,928	58,432
Fundraising	3,088	7,354
Presentation Night	7,535	3,000
Sponsorship and donations	16,050	12,150
Sundry income	345	605
Uniform sales	12,242	4,275
	108,188	85,816
Expenses		
Court hire	9,636	8,329
Equipment	603	1,867
Memberships	-	175
Player registration	26,700	34,760
Presentation night	11,387	11,665
Sundry expenditure	19,087	5,978
Trophies	1,434	2,611
Umpire payments	3,445	6,615
Uniforms	17,411	16,528
	89,703	88,528
Net Operating Profit/(Loss)	18,485	(2,712)

The above Income Statement should be read in conjunction with the accompanying notes.

Balance Sheet

As at 31 OCTOBER 2020

	Notes	2020 \$	2019 \$
Current Assets			
Cash and cash equivalents	2	32,784	14,299
Total Current Assets		32,784	14,299
Total Assets		32,784	14,299
Total Liabilities			
		-	-
Net Assets		32,784	14,299
Equity			
Opening balance		14,299	17,011
Net operating loss for the period		18,485	(2,712)
Total Accumulated Funds		32,784	14,299

The above Balance Sheet should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the year ended 31 October 2020

Note 1: Statement of Significant Accounting Policies

(a) Basis of preparation

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Constitution and the *Associations Act*. The Committee has determined that the Association is not a reporting entity.

The financial report is presented in Australian dollars and has been prepared on the cash basis of accounting.

The following specific accounting policies have been adopted in this financial report:

(b) Cash and Cash Equivalents

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

(c) Revenue and other income

Monies received for membership fees, functions, sponsorships and donations are brought to account in the income statement in the period in which the funds are physically received.

(d) Income Taxes

The association is a "not for profit" organisation and satisfies the ATO criteria to self-assess as a tax-exempt non-profit organisation.

	2020 \$	2019 \$
Note 2: Cash and Cash Equivalents		
Cash at Bank	32,784	14,299
Cash on hand	-	-
	<u>32,784</u>	<u>14,299</u>