

YACHTING NORTHERN TERRITORY
ABN 91 687 628 442

FINANCIAL REPORT FOR THE YEAR ENDED 30 June 2017

Independent Auditor's Report to the Members of Yachting Northern Territory Incorporated

Opinion

We have audited the financial report, being a special purpose financial report, of Yachting Northern Territory Incorporated (the Association), which comprises the statement of financial position as at 30 June 2017 and the statement of comprehensive income for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the committee's declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Association as at 30 June 2017, and its financial performance for the year then ended in accordance with the financial reporting requirements of the Associations Incorporation Act.

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 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 opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial statements which describes the basis of accounting. The financial report is prepared to assist the Association to meet the requirements of Associations Incorporation Act. 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 Recipients. Our opinion is not modified in respect of this matter.

Information Other than the Financial Report and Auditor's Report Thereon

The committee is responsible for the other information. The other information is the committee's report accompanying the financial report.

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.

Responsibilities of the Committee for the Financial Report

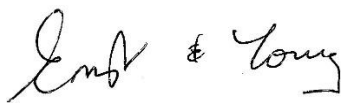
The committee of the Association is responsible for the preparation and fair presentation of the financial report and has determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the requirements of the Associations Incorporation Act and is appropriate 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 the 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 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 at: http://www.auasb.gov.au/auditors_files/ar3.pdf. This description forms part of our auditor's report.



Ernst & Young
Sydney
27 September 2017

COMMITTEE REPORT

The Committee submit the financial report of Yachting Northern Territory Incorporated (The Association) for the year ended 30 June 2017.

Committee

Committee Members who have held office during the financial year:

Gary Martin
Phil Burgess
Shelley Withers
Susan Martin
Peter Lockett
Bob Colman
Geoff Bridgfoot
Bob Stroud
Ed Vincent
Steve Schortz
Jonathan Talbot
Richard Wiltshire

Principal Activities

The principal activities of the association during the financial year were the promotion of yachting activities in the Northern Territory.

Significant Changes

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

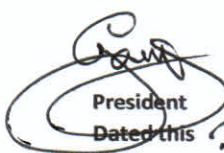
Operating Result

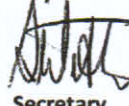
The loss for the year ended 30 June 2017 amounted to \$(1,740) which was a decrease of \$9,011 on the year ended 30 June 2016 (Loss \$10,751).

Significant Events after the Balance Date

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.

Signed in accordance with a resolution of the Committee.


President
Dated this 27 Day of SEPTEMBER 2017


Secretary

YACHTING NORTHERN TERRITORY INCORPORATED
ABN 91 687 628 442

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
Revenue		
Events Income	704	9,381
Sponsorship	-	1,457
Grants	110,000	46,142
Interest Income	584	555
Membership Subscriptions	12,494	9,255
NT Sailing Team Contributions	2,213	852
Traning Income	-	26
Total Revenue	<u>125,995</u>	<u>67,668</u>
Expenses		
Administration Costs	3,031	4,185
Auditors Remuneration - Audit	-	3,146
Cost of Sales	-	63,457
Depreciation	2,210	1,105
Provision of Services by Australian Sailing	122,494	6,526
Total Expenses	<u>127,735</u>	<u>78,419</u>
Current Year Profit/(Loss)	<u>(1,740)</u>	<u>(10,751)</u>

YACHTING NORTHERN TERRITORY INCORPORATED
ABN 91 687 628 442

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

	Note	2017 \$	2016 \$
Current Assets			
Cash and Cash Equivalents	2	60,253	55,783
Trade and Other Receivables	3	5,244	3,700
Total Current Assets		<u>65,497</u>	<u>59,483</u>
Non-Current Assets			
Property, Plant and Equipment	4	10,763	6,973
Total Assets		<u>76,260</u>	<u>66,456</u>
Current Liabilities			
Trade Creditors and Other Payables	5	11,700	156
Total Current Liabilities		<u>11,700</u>	<u>156</u>
Net Assets		<u>64,560</u>	<u>66,300</u>
Accumulated Funds			
Accumulated Funds	6	64,560	66,300
Total Funds		<u>64,560</u>	<u>66,300</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

Note 1. Statement of Significant Accounting Policies

In the opinion of the Committee, the Association is not a reporting entity. The financial report is prepared as a special purpose financial report for distribution to members and for the sole purpose of fulfilling the requirements of the Associations Act.

The Association is a Not for Profit entity for the purposes of reporting under the Australian Accounting Standards

The following is a summary of the material accounting policies adopted by the Association in the preparation of the financial statements. Unless otherwise stated, the accounting policies have been consistently applied.

Reporting Basis and Conventions

The financial statements have been prepared on an accruals basis, other than as stated below, and is based on historical costs modified by the revaluation of financial assets, financial liabilities and selected non-current assets for which the fair value basis of accounting has been applied.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at fair value or cost less any accumulated depreciation and impairment losses, where applicable.

Plant and Equipment

Plant and equipment are carried at either cost or at independent or association's valuation, less any accumulated depreciation or amortisation applicable.

Depreciation

Property, plant and equipment are depreciated on a straight line basis at rates calculated to allocate the cost less the estimated residual value over the estimated useful life of each asset.

Impairment

The assets carrying values are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Profit and loss on disposal are determined by comparing proceeds with the carrying amount. These amounts are included in the income statement.

Trade and Other Receivables

Recognition

Trade Receivables, which generally have 30 day terms, are recognised and carried at original invoice amount less an allowance for any uncollected amounts.

An allowance for doubtful debts is made when there is objective evidence that the Association will not be able to collect the debts. Bad debts are written off when identified.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

Trade and Other Payables

Recognition

Trade and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Association prior to the end of the financial year that are unpaid and arise when the Association becomes obliged to make future payments in respect of the purchase of these goods and services.

Income Tax

The Association is exempt from Income Tax under section 23(g) of the Income Tax Assessment Act.

Provisions

Provisions are recognised when the association has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Cash and Cash Equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand, short-term deposits with an original maturity of three months or less.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Association and the revenue can be reliably measured. The following specific criteria must also be met before revenue is recognised:

Sale of Goods or Services

Revenue from the sale of goods or services is recognised upon the delivery of goods or services to customers.

Grants

Grant revenue is recognised in the income statement when it is controlled. When there are conditions attached to grant revenue relating to the use of those grants for specific purposes it is recognised in the balance sheet as a liability until such conditions are met or services provided.

Interest

Control of the right to receive the interest payment.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and service tax, except:

Where the amount of GST incurred is not recoverable from the Australian Tax Office. It is recognised as part of the cost of acquisition of an asset or as part of an item of the expense.

Receivables and payables are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Critical Accounting Estimates and Judgments

In preparing this financial report, the directors were required to make estimates and assumptions. These estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Comparative Figures

Where required comparative figures have been adjusted to conform to changes made in the presentation for the current financial year

YACHTING NORTHERN TERRITORY INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

	2017 \$	2016 \$
Note 2. Cash and Cash Equivalents		
Cash at Bank Operating Accounts	6,097	2,133
Cash At Bank NT Sailing Team	252	643
Cash at Bank - Online Saver Account	53,904	50,247
Total Cash and Cash Equivalents	<u>60,253</u>	<u>53,023</u>
Note 3. Trade and Other Receivables		
Trade Debtors	4,903	2,400
Gst Receivable	341	1,300
Total Trade Debtors	<u>5,244</u>	<u>3,700</u>
Note 4. Property, Plant and Equipment		
Plant & Equipment		
Plant & Equipment at Cost	31,963	25,963
Plant & Equipment Accumulated Depreciation	(21,200)	(18,990)
Total Plant & Equipment	<u>10,763</u>	<u>6,973</u>
Note 5. Trade Creditors and Other Payables		
Trade Creditors	10,370	156
ASL Clearing Account	1,330	
Total Trade and Other Payables	<u>11,700</u>	<u>156</u>
Note 6. Accumulated Funds		
Accumulated Funds at the beginning of the Year	66,300	77,051
Profit/(Loss) Attributable to the Association	(1,740)	(10,751)
Accumulated Funds at the End of the Year	<u>64,560</u>	<u>66,300</u>

STATEMENT BY THE COMMITTEE

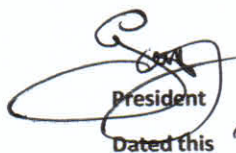
The Committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements

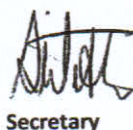
In the opinion of the Committee the financial statements as set out on pages 3 to 7:

1. Presents a true and fair view of the financial position of Yachting Northern Territory Incorporated as at 30 June 2017 and its performance for the year ended on that date.

2. At the date of this statement, there are reasonable grounds to believe that Yachting Northern Territory Incorporated 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:


President


Secretary

Dated this 27 Day of SEPTEMBER 2017