

Surf Life Saving Northern Territory Incorporated

Financial Statements

For the Year Ended 31 December 2020

Surf Life Saving Northern Territory Incorporated

Contents

For the Year Ended 31 December 2020

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Surf Life Saving Northern Territory Incorporated

Committee Report

31 December 2020

The committee present their report on Surf Life Saving Northern Territory Incorporated for the financial year ended 31 December 2020.

General information

Committee members

The names of the committee members in office at any time during, or since the end of, the year are:

Names	Position	Appointed/Resigned
Grant Barnett	President	Member for full year
Adam Traugott	Director of Lifesaving	Member for full year
Andrew McGuiness	Director	Resigned April 2020
Alison Snowden	Director	Member for full year
Sue Barnes	Director	Member for full year
Robert Creek	Director	Appointed March 2020

Committee members have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

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

- Participate as a member of a single uniform entity, through and by which, surf lifesaving and the preservation of life in the aquatic environment in Australia is conducted, encouraged, promoted and administered.
- To provide for the conduct, encouragement, promotion and administration of surf lifesaving through the Northern Territory for the mutual and collective benefit of the members and surf lifesaving in the Northern Territory.


Significant changes


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

Operating result

The profit of the Association for the financial year amounted to \$ 576,623 (2019: \$ 89,793).

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

Committee member: 
Grant Barnett

Committee member: 
Adam Traugott

Dated this 25th day of March 2021



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Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Committee of Surf Life Saving Northern Territory Incorporated

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2020, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australia Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Adam Dohnt (FCA)

Registered Company Auditor

Darwin

Dated: 25 March 2021

Surf Life Saving Northern Territory Incorporated

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2020

		2020	2019
	Note	\$	\$
Revenue	3	2,053,279	2,249,513
Finance income		15,293	20,815
Other income	3	1,012,202	285,077
Employee benefits expense		(1,894,204)	(1,796,432)
Depreciation and amortisation expense		(95,375)	(61,713)
Other expenses		(514,572)	(607,467)
Surplus for the year		576,623	89,793
Other comprehensive income			
Total comprehensive income for the year		576,623	89,793

The accompanying notes form part of these financial statements.

Surf Life Saving Northern Territory Incorporated

Statement of Financial Position

As At 31 December 2020

	2020	2019
Note	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	4 1,894,858	1,386,671
Trade and other receivables	5 186,697	186,382
Other assets	6 84,136	94,747
TOTAL CURRENT ASSETS	2,165,691	1,667,800
NON-CURRENT ASSETS		
Property, plant and equipment	8 404,633	426,692
Right-of-use assets	7 85,915	-
TOTAL NON-CURRENT ASSETS	490,548	426,692
TOTAL ASSETS	2,656,239	2,094,492
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	9 178,791	157,741
Lease liabilities	7 94,039	-
Employee benefits	10 66,382	58,230
Other financial liabilities	11 32,684	172,699
TOTAL CURRENT LIABILITIES	371,896	388,670
NON-CURRENT LIABILITIES		
Employee benefits	10 22,357	20,459
TOTAL NON-CURRENT LIABILITIES	22,357	20,459
TOTAL LIABILITIES	394,253	409,129
NET ASSETS	2,261,986	1,685,363
EQUITY		
Reserves	882,045	775,000
Retained earnings	1,379,941	910,363
TOTAL EQUITY	2,261,986	1,685,363

The accompanying notes form part of these financial statements.

Surf Life Saving Northern Territory Incorporated

Statement of Changes in Equity
For the Year Ended 31 December 2020

2020

	Retained Earnings	General Reserve	Total
	\$	\$	\$
Balance at 1 January 2020	910,363	775,000	1,685,363
Surplus for the period	576,623	-	576,623
Transfers from retained earnings to general reserve	(107,045)	107,045	-
Balance at 31 December 2020	1,379,941	882,045	2,261,986

2019

	Retained Earnings	General Reserve	Total
	\$	\$	\$
Balance at 1 January 2019	920,570	675,000	1,595,570
Surplus for the period	89,793	-	89,793
Transfers from retained earnings to general reserve	(100,000)	100,000	-
Balance at 31 December 2019	910,363	775,000	1,685,363

The accompanying notes form part of these financial statements.

Surf Life Saving Northern Territory Incorporated

Statement of Cash Flows

For the Year Ended 31 December 2020

	2020	2019
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	2,641,865	2,298,709
Payments to suppliers and employees	(2,319,816)	(2,367,539)
Interest paid	19,839	21,340
Receipts from grants	231,491	309,989
Net cash provided by/(used in) operating activities	13 <u>573,379</u>	<u>262,499</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	-	14,546
Purchase of property, plant and equipment	(28,517)	(68,152)
Net cash provided by/(used in) investing activities	<u>(28,517)</u>	<u>(53,606)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of finance lease commitments	(36,675)	-
Net cash provided by/(used in) financing activities	<u>(36,675)</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents held	508,187	208,893
Cash and cash equivalents at beginning of year	<u>1,386,671</u>	<u>1,177,778</u>
Cash and cash equivalents at end of financial year	4 <u><u>1,894,858</u></u>	<u><u>1,386,671</u></u>

The accompanying notes form part of these financial statements.

Surf Life Saving Northern Territory Incorporated

Notes to the Financial Statements

For the Year Ended 31 December 2020

The financial report covers Surf Life Saving Northern Territory Incorporated as an individual entity. Surf Life Saving Northern Territory Incorporated is a not-for-profit Association, registered and domiciled in Australia.

The functional and presentation currency of Surf Life Saving Northern Territory Incorporated is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of those charged with Governance 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 *Australian Charities and Not-for-profits Commission Act 2012*, the Associations Act and the Association's constitution.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, 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* and AASB 1054 *Australian Additional Disclosures*.

2 Summary of Significant Accounting Policies

(a) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*. It has been recognised as a Public Benevolent Institution by the Australian Charities and Not for Profits Commission. The Association has received endorsement from the Australian Taxation Office as an income tax exempt charity.

(b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the Association obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the Association incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Surf Life Saving Northern Territory Incorporated receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

Surf Life Saving Northern Territory Incorporated

Notes to the Financial Statements

For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Property, plant and equipment

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

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

(e) Financial instruments

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

Notes to the Financial Statements For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies

(e) Financial instruments

Financial assets

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest income is recognised in profit or loss.

The Association's financial assets measured at FVTPL comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Association considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Association's historical experience and informed credit assessment and including forward looking information.

The Association uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

Notes to the Financial Statements For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies

(e) Financial instruments

Financial assets

The Association uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Association in full, without recourse to the Association to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Association in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables, bank and other loans and lease liabilities.

(f) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Notes to the Financial Statements For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies

(g) Leases

At the lease commencement, the Association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Association's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Association's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Association has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Association recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(h) 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 that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Surf Life Saving Northern Territory Incorporated

Notes to the Financial Statements

For the Year Ended 31 December 2020

3 Revenue and Other Income

(a) Revenue from continuing operations

	2020	2019
	\$	\$
Revenue from other sources		
- Kiosk income	217,117	347,287
- Club income	21,448	55,338
- Academy income	82,767	61,873
- Lifesaving services	1,564,194	1,574,856
- Sponsorship	167,753	210,159
	<u>2,053,279</u>	<u>2,249,513</u>

(b) Other Income

	2020	2019
	\$	\$
Other Income		
- ATO COVID support	613,900	-
- equipment sales	5,089	-
- donations	21,707	21,411
- grants	371,506	258,479
- net gain on disposal of property, plant and equipment	-	5,187
	<u>1,012,202</u>	<u>285,077</u>

4 Cash and Cash Equivalents

	2020	2019
	\$	\$
Cash at bank and in hand	1,012,813	611,671
Short-term deposits	882,045	775,000
	<u>1,894,858</u>	<u>1,386,671</u>

5 Trade and Other Receivables

	2020	2019
	\$	\$
Trade receivables	186,697	185,491
Other receivables	-	891
	<u>186,697</u>	<u>186,382</u>

Surf Life Saving Northern Territory Incorporated

Notes to the Financial Statements
For the Year Ended 31 December 2020

6 Other Assets

	2020	2019
	\$	\$
Prepayments	79,820	85,885
Accrued interest income	4,316	8,862
	<u>84,136</u>	<u>94,747</u>

7 Leases

Right-of-use assets

	Buildings	Total
	\$	\$
Year ended 31 December 2020		
Balance at beginning of year	130,714	130,714
Depreciation charge	(44,799)	(44,799)
Balance at end of year	<u>85,915</u>	<u>85,915</u>

Lease liabilities

	Lease liabilities included in this Statement Of Financial Position
	\$
2020	
Lease liabilities	<u>94,039</u>

Surf Life Saving Northern Territory Incorporated

Notes to the Financial Statements

For the Year Ended 31 December 2020

8 Property, plant and equipment

	2020	2019
	\$	\$
Plant and equipment		
At cost	484,629	484,629
Accumulated depreciation	(129,163)	(93,044)
Total plant and equipment	<u>355,466</u>	<u>391,585</u>
Motor vehicles		
At cost	45,518	17,000
Accumulated depreciation	(16,142)	(11,616)
Total motor vehicles	<u>29,376</u>	<u>5,384</u>
Computer equipment		
At cost	17,681	17,681
Accumulated depreciation	(13,171)	(10,879)
Total computer equipment	<u>4,510</u>	<u>6,802</u>
Leasehold Improvements		
At cost	38,203	38,203
Accumulated amortisation	(22,922)	(15,282)
Total leasehold improvements	<u>15,281</u>	<u>22,921</u>
	<u><u>404,633</u></u>	<u><u>426,692</u></u>

9 Trade and Other Payables

	2020	2019
	\$	\$
Trade payables	45,814	31,541
GST payable	49,698	52,427
Sundry payables and accrued expenses	10,794	25,279
Accrued wages & superannuation	48,758	31,866
Credit cards	8,088	1,882
PAYG withholding payable	15,640	14,746
	<u>178,792</u>	<u>157,741</u>

Surf Life Saving Northern Territory Incorporated

Notes to the Financial Statements For the Year Ended 31 December 2020

10 Employee Benefits

	2020	2019
	\$	\$
Annual leave provision	<u>66,382</u>	58,230
	<u>66,382</u>	<u>58,230</u>
Long service leave	<u>22,357</u>	20,459
	<u>22,357</u>	<u>20,459</u>

11 Other Financial Liabilities

	2020	2019
	\$	\$
Unexpended government grants	25,184	165,199
Deferred income	<u>7,500</u>	<u>7,500</u>
	<u>32,684</u>	<u>172,699</u>

12 Reserves

The general reserve records funds set aside for future expansion of Surf Life Saving Northern Territory Incorporated.

13 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2020	2019
	\$	\$
Surplus for the year	576,623	89,793
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	95,375	61,713
- net gain on disposal of property, plant and equipment	-	(5,187)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	46,305	(1,411)
- (increase)/decrease in prepayments	10,608	(7,899)
- increase/(decrease) in trade and other payables	(165,582)	100,181
- increase/(decrease) in employee benefits	10,050	25,309
Cashflows from operations	<u>573,379</u>	<u>262,499</u>

Surf Life Saving Northern Territory Incorporated

Statement by the Management Committee

In our opinion:

1. the accompanying financial report as set out on pages 3 to 15, being a special purpose financial statement, is drawn up so as to present fairly the state of affairs of the Association as at 31 December 2020, the results of its operations and cash flows 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.
3. there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.
4. *the financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012.*

This statement is made in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2013*.

Committee member



.....
Grant Barnett

Committee member



.....
Adam Traugott

Dated this 25th day of March 2021

Independent Audit Report to the members of Surf Life Saving Northern Territory Incorporated

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report of Surf Life Saving Northern Territory Incorporated, which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by the management committee.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the financial report of Surf Life Saving Northern Territory Incorporated is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of association's financial position as at 31 December 2020 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Qualified Opinion

Income

It is not practical for the association to establish accounting controls over all sources of income prior to its receipt and accordingly it is not possible for our examination to include audit procedures to extend beyond the amount recorded in the accounting records of the association.

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 auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and 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 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 for the purpose of fulfilling association's financial reporting responsibilities under the ACNC 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 Responsible Entities for the Financial Report

The responsible entities of association are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act, Associations Act, the Constitution and the needs of the members. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible entities are responsible for assessing 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 responsible entities either intend to liquidate association's 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 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.

Adam Dohnt (FCA)

Registered Company Auditor

Darwin

Dated: 25 March 2021



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Surf Life Saving Northern Territory Incorporated For the Year Ended 31 December 2020

Disclaimer

The additional financial data presented on pages 20-21 is in accordance with the books and records of the association which have been subjected to the auditing procedures applied in our statutory audit of the association for the year ended 31 December 2020. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Surf Life Saving Northern Territory Incorporated) in respect of such data, including any errors or omissions therein however caused.

Adam Dohnt (FCA)

Registered Company Auditor

Dated: 25 March 2021

Surf Life Saving Northern Territory Incorporated
For the Year Ended 31 December 2020

Detailed Income and Expenditure Statement

	2020	2019
	\$	\$
Income		
Sale of goods	321,333	464,497
Lifeguard services revenue	1,564,194	1,574,856
Interest income	15,293	20,815
Grants	371,506	258,479
Donations	21,707	21,411
Sponsorship	167,753	210,159
Other income	618,989	-
Total income	3,080,775	2,550,217
Less: Expenditure		
Accounting fees	25,642	25,368
Advertising	16,832	23,824
Bad debts	109	-
Bank charges	4,442	5,476
Catering expenses	2,930	11,035
Cleaning	3,498	3,180
Computer expenses	49,952	44,546
Disbursements	42,500	-
Depreciation	95,375	61,713
Equipment costs	14,512	28,952
First aid and Lifesaving expenses	24,953	11,532
Fringe benefits tax	2,342	2,838
Freight and cartage	3,370	5,145
Insurance	76,217	72,710
Kiosk expenses	57,339	112,081
Lifesaving vessels expenses	25,702	19,914
Leave pay	10,051	25,309
Legal expenses	6,000	6,000
Motor vehicle expenses	9,176	13,512
Other employee costs	165,664	1,849
Office consumables	1,315	947
Postage	287	118
Printing and stationery	5,701	8,922
Rent	2,922	50,334
Rebates	-	600
Salaries	1,544,421	1,590,844
Subcontracting costs	49,391	33,220
Subscriptions	5,766	13,924
Sundry expenses	16,041	6,779
Superannuation contributions	143,997	148,829
Telephone and fax	11,486	10,804
Training & development	11,266	14,660
Travel - domestic	8,920	44,799
Uniforms	11,165	12,967
Utilities	6,601	6,885
Vessel expense	18,195	16,393

Surf Life Saving Northern Territory Incorporated
For the Year Ended 31 December 2020

Detailed Income and Expenditure Statement

	2020	2019
	\$	\$
Workers compensation insurance	30,072	29,602
Total Expenditure	2,504,152	2,465,611
	576,623	84,606
Other items:		
Gain on disposal of assets	-	5,187
Surplus for the year	576,623	89,793