



**THE GENEALOGICAL SOCIETY OF NORTHERN
TERRITORY INC.**

**Financial Statements
For the year ended 30 June 2023**

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THE GENEALOGICAL SOCIETY OF THE NORTHERN TERRITORY INCORPORATED
ABN 32 688 176 644.

Independent Accountant's Report to the Members

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Independent Accountant's Report to the Members

Statement by Members of the Committee
For the year ended 30 June 2023

In our opinion:

- (a) the accompanying financial report as set out on pages 4-6, 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 2023 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:

Judy Boland – President
Julian Schuller – Senior Vice President
Ione Jolly – Vice President
Julie Danvers - Treasurer
June Tomlinson – Secretary/ Public Officer

- (b) The principal activities of the association during the relevant financial were: to promote genealogical study and family history research; to further the study of genealogy by the collection of historical data; to educate in genealogy and family history methods; and to encourage the preservation of personal history records in the Northern Territory

- (c) The net profit of the association for the relevant financial year was:

	Year ended 30 June 2023	Year ended 30 June 2022
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Signed at: *Karriwin* 4,832.43 (617.30)

Signed on: *14th October 2023*

J Boland
President – Judy Boland

J Tomlinson
Secretary – June Tomlinson

**THE GENEALOGICAL SOCIETY OF THE NORTHERN TERRITORY
INCORPORATED**

ABN 32 688 176 644

Detailed Balance Sheet as at 30 June 2023

	2023	2022
	\$	\$
Income		
Sales	0.00	138.00
NTG Funding Agreement	38,388.09	0.00
Grant	390.00	0.00
Donations- Members	2,850.64	3,457.60
Fundraising	538.76	125.00
Memberships	2,244.87	2,792.13
Research Income	2,500.00	60.00
Interest Received	2.34	0.67
Photo Copying and Printing	427.24	407.25
Sales	45.45	0.00
Total Income	<u>47,387.39</u>	<u>6,980.65</u>
Expenses		
Advertising & Promotion	390.00	280.00
Accountancy	400.00	440.00
Bank Fees and Charges	60.00	0.00
Computer – Expenses	695.63	780.72
Cleaning & rubbish removal	907.09	0.00
Depreciation – Plant	85.00	0.00
Depreciation – Other	518.00	0.00
Electricity	3,814.25	0.00
PC Rental	920.00	582.40
Insurance	1,557.46	1,858.91
IT Support/ Maintenance	2,586.36	0.00
License and fees	431.82	0.00
Office Expenses	1,293.78	1,087.21
Postage	164.55	126.36
Printing and Stationery	0.00	175.73
Progenitor	609.16	0.00
Rent on land & buildings	23,540.06	0.00
Repairs & Maintenance	1,263.57	88.00
Replacement	0.00	283.20
Subscriptions	718.36	516.00
Telephone	2,345.32	1,379.42
Website / Server	254.55	0.00

The accompanying notes form part of these financial statements

**THE GENEALOGICAL SOCIETY OF THE NORTHERN TERRITORY
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ABN 32 688 176 644

Detailed Balance Sheet as at 30 June 2023

		42,554.96	7,611.95
Total Expenses			
	Note	2023	2022
		\$	\$
Current Assets			
Cash Assets			
Cash at Bank		13,715.38	3,757.69
Other		-	(202.79)
Total Current Assets		13,715.38	3,554.90
 Non-Current Assets			
Plant & equipment – At cost		500.00	0.00
Less: Accumulated depreciation		(85.00)	0.00
Furniture and Fixture		2,961.00	0.00
Less: Accumulated depreciation		(518.00)	0.00
Total Assets		16,573.38	3,554.90
 Current Liabilities			
GST Clearing		(2,934.05)	(65.00)
Unexpended NTG Funding 2023		7,273.10	
Unexpended Dept. Territory Funding 2023		3,782.00	
Total Current Liabilities		8,121.05	(65.00)
Total Liabilities		8,121.05	(65.00)

The accompanying notes form part of these financial statements

**THE GENEALOGICAL SOCIETY OF THE NORTHERN TERRITORY
INCORPORATED**

ABN 32 688 176 644

Detailed Balance Sheet as at 30 June 2023

Note	2023 \$	2022 \$
Equity		
Retained Profits	<u>3,619.90</u>	<u>4,237.20</u>
	<u>62,665.39</u>	<u>11,420.64</u>
Net Profit/Loss	<u>4,832.43</u>	<u>(617.30)</u>

The accompanying notes form part of these financial statements

THE GENEALOGICAL SOCIETY OF THE NORTHERN TERRITORY INCORPORATED
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Independent Accountant's Report to the Members

Report on the Financial Report

Opinion

we have reviewed the financial report of THE GENEALOGICAL SOCIETY OF THE NORTHERN TERRITORY INCORPORATION (the association), which comprises the Statement by Members of the Committee, the Income and Expenditure Statement, Balance Sheet as at 30 June 2022, a summary of significant accounting policies 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.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 June 2022 and on its financial performance for the year then ended in accordance with the accounting policies described in Note I to the financial statements and the requirements of the Associations Act.

Qualification

It is not practicable for the Association to maintain an effective system of internal control over transactions until each transaction is recorded in the accounting records. This is normal for organisations of similar size and nature. Accordingly, the scope of the audit has been limited to the recorded transactions.

Emphasis of Matter — Basis of Accounting

We draw attention to Note I 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 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 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 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 related 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 has no realistic alternative but to do so.

THE GENEALOGICAL SOCIETY OF THE NORTHERN TERRITORY INCORPORATED
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Independent Accountant's Report to the Members

Our Responsibilities

Our responsibility is to express a conclusion on the financial report based on our review. We have conducted the review in accordance with auditing standard on review engagements ASRE 2410/ASRE2415 in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all materials respects, in accordance with the Associations Incorporation Reform Act 2012.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

- 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.

-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 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 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 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.

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Independent Accountant's Report to the Members

We communicate with the committee regarding, among other matters, planned scope and timing of report and significant findings, any significant deficiencies in internal control that we identify.

Signed on : 6th October 2023



Suyana Shrestha, CPA

Tax Store Darwin

Suite 5, 84 Smith Street Darwin NT 0800

The Genealogical Society of the Northern Territory Incorporated

ABN 32688176644

Notes to the Financial Statements

For the year ended 30 June 2023

Note 1: Summary of Significant Accounting Policies

This financial report is a special report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of the Northern Territory. 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 specially stated, current valuations of non-current assets.

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) 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.

(b) 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 rebated allowed. For this purpose, deferred consideration is not discounted to present values when recognizing revenue.

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

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

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

(c) Goods and Services Tax (GST)

Revenues, expenses and assets are recognized 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 recognized 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.

(d) 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 recognized as a current liability with the amounts normally paid within 30 days of recognition of the liability.

The Genealogical Society of the Northern Territory Incorporated

ABN 32688176644

Notes to the Financial Statements

For the year ended 30 June 2023

(e) Unexpended Grant Funds

- GSNT received grants from NTG Funding of \$45,000 + GST on 08/08/2022. Unexpended grant of \$7273.10 (\$6,611.91 + GST 661.19) represent the portion of grant award that has not been utilized for their intended purpose as of the end of the fiscal year.
- GSNT received grant from Dept Industry of \$3,782 on 13/01/2023. Unexpended grant of \$3,782 represent the portion of grant award that has not been utilized for their intended purpose as of the end of the fiscal year.

		Net Expenses	Net Income
NTG Grant Income (2023)			\$ 45,000.00
NTG Grant Expenses (2023)			
Advertising		\$ 390.00	
Computer Expenses		\$ 188.00	
Cleaning Expenses		\$ 907.09	
Electricity		\$ 3,814.25	
IT Support		\$ 2,511.36	
Office Expenses		\$ 694.79	
Rent		\$ 23,540.06	
Repair and Maintennace		\$ 1,810.00	
Telephone		\$ 1,071.54	
Plant and Equipment		\$ 500.00	
Furniture and Fixture - AC		\$ 2,961.00	\$ 38,388.09

Unexpended Fund Excluding GST	\$ 6,611.91
GST	\$ 661.19
Unexpended Fund Including GST	\$ 7,273.10