

Genealogical Society of the NT Inc

SPECIAL PURPOSE FINANCIAL REPORT

FOR THE PERIOD YEAR ENDED 30 JUNE 2024

Genealogical Society of the NT Inc

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STATEMENT BY MANAGEMENT COMMITTEE

In our opinion:

- (a) the accompanying financial report as set out on pages 1 to 5, 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 2024 and the results of Association for the year ended on that date;
- (b) the accounts of 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 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:

- | | |
|---------------------|---------------------------|
| a. Judy Boland | President |
| b. Julian Schuller | Senior vice president |
| c. Ione Jolly | Vice president |
| d. June Tomlinson | Secretary/ Public officer |
| e. Bob Cowling | Treasurer |
| f. Alphonso Shields | Committee member |
| g. David Boys | Committee member |
| h. Julie Andrew | Committee member |
| i. Neville Jones | Committee member |
| j. Pat King | Committee member |
| k. Ruth Sheridan | Committee member |

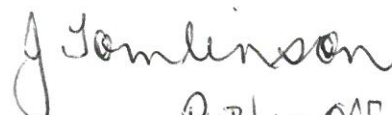
(b) The principal activities of the Association during the relevant financial year were:

- * 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;
- * To encourage the preservation of personal history records in the Northern territory;

(c) the surplus / (deficit) of the association for the relevant financial year is \$21,118 Surplus.
(2023 surplus \$4,832)

Signed at Darwin
on 5th November 2024


President


~~Director~~ Public Officer
SECRETARY

**BALANCE SHEET
AS AT 30 JUNE 2024**

	Notes	2024 \$	2023 \$
<u>CURRENT ASSETS</u>			
Cash at bank - Main Account		28,720	13,715
GST		0	2,934
Community Development Fund spending		181	-
Other		3,819	0
Total Current Assets		32,720	16,649
<u>NON-CURRENT ASSETS</u>			
Plant and equipment at cost		19,373	500
Less accumulated depreciation		(978)	(85)
		18,395	415
Furniture and Fixture		2,961	2,961
Less accumulated depreciation		(1,110)	(518)
		1,851	2,443
Total Non current assets		20,246	2,858
Total assets		52,966	19,507
<u>LIABILITIES</u>			
Accruals		1,017	0
GST		859	0
Unexpended NTG Funding Grant		21,512	7,273
Unexpended Volunteer Grant		8	0
Unexpended Dept. Territory Funding Grant		0	3,782
Total current liabilities		23,396	11,055
<u>NET ASSETS</u>		<u>29,570</u>	<u>8,452</u>
<u>MEMBERS FUNDS</u>			
Balance at beginning of year		8,452	3,620
Operating surplus /(Deficit)		21,118	4,832
<u>SURPLUS OF FUNDS</u>		<u>29,570</u>	<u>8,452</u>
<u>Less Future Depreciation of Non Current assets Purchased with Grant Funding</u>			
		20,246	2,858
<u>Available Surplus of Funds</u>		<u>9,324</u>	<u>5,594</u>

The accompanying notes form part of these financial statements.

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024**

	2024 \$	2023 \$
<u>Income</u>		
Grant Income (Net of Unexpended)	49,038	38,778
Other Income	12,697	8,609
Depreciation	(1,485)	(603)
		0
Other Expenses	(39,132)	(41,952)
Adjust Opening balance		
Surplus (Deficit) before income tax	21,118	4,832
Income tax Expense	-	-
Surplus after income tax	<u>21,118</u>	<u>4,832</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 1. STATEMENT OF ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of Members and the Northern Territory of Australia Associations Act. The Committee has determined the Association is not a reporting entity.

The accounting policies adopted by the Association are stated in order to assist in a general understanding of the financial statements. These policies have been consistently applied except as otherwise indicated.

(a) Reporting Entity

The Association is not a reporting entity because in the committee's opinion there are unlikely to exist users who are unable to command the preparation of reports tailored so as to satisfy all of their information needs, and these accounts are therefore " special purpose accounts " that have been prepared solely to meet the requirements of the Constitution and the Associations Act.

(b) Accounting Policies

The financial report has been prepared under the historical cost conventions and does not take into account changing money values, or, except where stated, current valuations of non-current assets.

In order for the financial report to present fairly the state of affairs of the Association and the results of the Association for the year, Australian Accounting Standards have been adopted to the extent disclosed in the notes.

© 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.

(d) Revenue Recognition

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.

Grant and donation Income is recognised when the association obtain control of the funds which is generally at the time of receipt. Grant Income is treated as Income when the association is not required to refund any unexpended amount.

(e) Income Tax

The members are of the understanding that the Association is exempt from income tax.

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of GST, except where the amount of GST incurred is not recoverable from the Tax Office. The association is registered for GST.

(g) Events after the Balance Sheet Date

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Association's operations, the results of those operations, or the Association's state of affairs in future financial years.

NOTE 2 Other

The balance of Other asset \$3,818 relates to an attempt by the Treasurer to make a payment to the Australian Taxation Office of GST. Unfortunately an error in processing resulted in the payment being credited at the ATO to another Not For Profit taxpayer. Subsequent to year end this amount has been reimbursed by the Treasurer.

NOTE 3 Grants	2024	2023
NT Government Accommodation Grant		
Grant Received Net of GST	44,404	45,000
Adjust GST	0	661
Unexpended Grant prior years	7,273	0
Grant available for spending	<u>51,677</u>	<u>45,661</u>
Grant Expenditure /Expenses		
Rent	23,423	23,540
Cleaning	4,625	3,814
Cleaning	2,117	907
Other Expenditure / Expenses	0	6,666
Asset purchases	0	3,461
Total Grant Expenditure/ Expenses	<u>30,165</u>	<u>38,388</u>
Unexpended Grant at year end	<u>21,512</u>	<u>7,273</u>

Nightcliff Community Grant

Grant Received Net of GST	9,990	0
Purchase of laptops	9,990	0
Unexpended Grant at year end	<u>0</u>	<u>0</u>

Volunteer Grant

Grant Received Net of GST	5,000	0
Purchase of Computer Equipment	4,992	0
Unexpended Grant at year end	<u>8</u>	<u>0</u>

NT Government Firewall Grant

Grant Received net of GST		3,782
Unexpended Grant prior years	3,782	0
Purchase of Firewall	3,782	0
Unexpended Grant at year end	<u>0</u>	<u>3,782</u>
 TOTAL GRANTS UNEXPENDED	 <u>21,520</u>	 <u>11,055</u>

Independent Audit Report

To the members of Genealogical Society of the NT Inc

Scope of Audit

I, Katrina Fong Lim have audited the attached special purpose financial report of the Genealogical Society of the NT Incorporated Association for the year ended 30 June 2024 as set out on pages 1 to 6.

The Management Committee is responsible for the preparation and presentation of the financial report and the information it contains and has determined that the accounting policies used and described in note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the *Associations Act* and are appropriate to meet the needs of the members.

I have also conducted an independent audit of the financial report in order to express an opinion to the members of the association on their preparation and presentation. No opinion is expressed as to whether the accounting policies used, and described in note 1, is appropriate to the needs of the members.

The financial report has been prepared for distribution to members and to satisfy the reporting requirements of the *Associations Act*. I disclaim any assumption of responsibility for reliance on this audit report or the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Audit Opinion

I am unable to verify that all cash income of the Association has been brought to account, only that monies as banked to the Association's accounts have been recorded.

In my opinion, except for the above, the financial report presents fairly the financial position of the Genealogical Society of the NT Incorporated and the results of its operations at 30 June 2024.

Signed



Matthew Fyfe

Dated

4 November 2024