



TAX STORE

ACCOUNTANTS, AUDITORS & TAXATION ADVISORS

GENEALOGICAL SOCIETY OF NORTHERN TERRITORY

Financial Statements For the year ended 30 June 2022

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

Contents

Statement by Members of the Committee

Income and Expenditure Statement

Detailed Balance Sheet

Notes to the Financial Statement

Independent Accountant's Report to the Members Certificate

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

Independent Accountant's Report to the Members

Statement by Members of the Committee
For the year ended 30 June 2022

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 2022 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:

Neville Jones – Interim President
Julian Schuller – Senior Vice President
Judy Boland – Vice President
Patsy Hickey - Treasurer
June Tomlinson - Secretary and 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 2022	Year ended 30 June 2021
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Signed at:	(631.33)	1,278.21
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Signed on:

Interim President – Neville Jones

Secretary – June Tomlinson

GENEALOGICAL SOCIETY OF THE NORTHERN TERRITORY INCORPORATED
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Income and Expenditure Statement
For the year ended 30 June 2022

	2022	2021
	\$	\$
Income		
Sales	138.00	25.00
Grant	0.00	4,410.00
Donations- Members	3,457.60	4,917.55
Fundraising	125.00	1,256.18
Memberships	2,792.13	3,377.00
Research Income	60.00	20.00
Interest Received	0.67	2.83
Other Income	407.25	860.03
Total Income	6,980.65	14,868.59
Expenses		
Advertising & Promotion	280.00	195.00
Accountant Fees	440.00	440.00
Bank Fees and Charges	0.00	15.00
Computer – Expenses	780.72	882.50
Grant Expenses	0.00	4,479.26
Hire/Rent of Plant & Equipment	582.40	474.28
Insurance	1,858.91	1,396.60
Journals & Periodicals	0.00	16.50
Office Expenses	1,101.21	2,241.20
Postage	126.36	168.90
Printing and Stationery	175.73	364.60
Repairs & Maintenance	371.20	359.00
Research & Development	0.00	651.29
Subscriptions	516.00	467.73
Telephone	1,379.42	1,438.52
Total Expenses	7,611.98	13,590.38
Profit from Ordinary Activities before Income Tax	(631.33)	1,278.21
Income Tax Revenue relating to ordinary activities		
Net Profit attributable to Association	(631.33)	1,278.21
Total Changes in Equity of the Association	(631.33)	1,278.21

GENEALOGICAL SOCIETY OF THE NORTHERN TERRITORY INCORPORATED**ABN 32 688 176 644****Detailed Balance Sheet as at 30 June 2022**

	Note	2022 \$	2021 \$
Current Assets			
Cash Assets			
Cash at Bank		3,757.69	10,966.74
Other			
Other		(202.79)	(103.35)
Total Current Assets		3,554.90	10,863.39
Total Assets		3,554.90	10,863.39
Current Liabilities			
Payables			
Unsecured:			
Trade Creditors		0.00	915.01
		0.00	915.01
Other			
GST Clearing		(51.00)	
Unexpended Volunteer Grant 2019-20			711.18
Unexpended Bldg Digital Skill Good 2021			5,000.00
		(51.00)	5,711.18
Total Current Liabilities		(51.00)	6,626.19
Total Liabilities		(51.00)	6,626.19
Net Assets		3605.90	4,237.20

The accompanying notes form part of these financial statements

GENEALOGICAL SOCIETY OF THE NORTHERN TERRITORY INCORPORATED

ABN 32 688 176 644

Detailed Balance Sheet as at 30 June 2022

Note	2022	2021
	\$	\$
Members' Funds		
Accumalated Surplus (Deficit)	<u>3,605.90</u>	<u>4,237.20</u>
Total Members' Fund	<u>3,605.90</u>	<u>4,237.20</u>

The accompanying notes form part of these financial statements

The Genealogical Society of the Northern Territory Incorporated

ABN 32688176644

Notes to the Financial Statements

For the year ended 30 June 2022

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.

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

Independent Accountant's Report to the Members

Report on the Financial Report

Opinion

we have reviewed the financial report of 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.

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 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.

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

- 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 report and significant findings, including any significant deficiencies in internal control that we identify.

Signed on : 17/09/2022



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