

# Special Purpose Financial Report

Skipping NT Incorporated  
For the year ended 31 October 2023

Prepared by Boab Accounting



# Contents

- 3 Audit Report
- 4 Committee's Report
- 5 Profit and Loss Statement
- 6 Balance Sheet
- 7 Notes to the Financial Statements

# Audit Report

## Skipping NT Incorporated For the year ended 31 October 2023

### Scope of Audit

#### Independent Auditors Report to the members of the Association

I, Zoe McManus CA, have audited the accompanying financial report, being a special purpose financial report, of Skipping NT Incorporated (the association), for the year ended 31 October 2023.

#### Committee's Responsibility for the Financial Report

The committee of the Skipping NT Incorporated is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the *Associations Act 2003* 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 a financial report that is free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I have conducted the audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.


An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report. I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my audit opinion.

#### Audit Opinion

In my opinion the financial report presents fairly the financial position of Skipping NT Incorporated and the results of its operations at 31 October 2023, in accordance with Australian Accounting Standards.

#### Basis of Accounting and Restriction on Distribution

The financial report has been prepared for distribution to members and to satisfy the reporting requirements of the *Associations Act 2003*. 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.

Signed:  Date: 28 / 02 / 2024

Zoe McManus, CA  
Boab Accounting

# Committee's Report

## Skipping NT Incorporated

### For the year ended 31 October 2023

#### Committee's Report

Your committee members submit the financial report of Skipping NT Incorporated for the financial year ended 31 October 2023.

In our opinion:

1. the accompanying financial report, being a special purpose financial statement, is drawn up so as to present fairly the state of affairs of the Association as at 31 October 2023 and the results of 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; and
3. there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due

#### Committee Members

The names of the committee members of the association during the relevant financial year were:

- Claire George – President
- Michelle Kathpopulis – Vice President
- Kelly Joswig – Secretary
- Jack Lewis – Public Officer
- Shane Smith – Treasurer

#### Principal Activities

The principal activities of the association during the relevant financial year were:


- to support, promote and encourage participation in skipping
- to administer the sport for the benefit of all members
- to undertake activities which assist skipping members to develop and display skills and participate in NT, Australian and international competitions
- to raise funds and undertake organisation and administration activities to support the objects and purposes of the association.

There have been no significant changes in the nature of the principal activities of the association during the financial year.

#### Operating Result

The net profit of the association for the relevant financial year was \$29,610 (2022: net loss of \$41,202)

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

  
\_\_\_\_\_  
Claire George (President)

Date: 1/3/24

\_\_\_\_\_  
Shane Smith (Treasurer)

Date:

# Profit and Loss

## Skipping NT Incorporated For the year ended 31 October 2023

	2023	2022
<b>Trading Income</b>		
Fundraising and Sponsorship	21,191	8,000
Grant received	80,963	57,954
Membership fees	1,810	1,838
<b>Total Trading Income</b>	<b>103,964</b>	<b>67,792</b>
<b>Gross Profit</b>	<b>103,964</b>	<b>67,792</b>
<b>Operating Expenses</b>		
Audit Fees	352	373
Equipment Purchases	2,633	1,239
Events	11,590	73,219
ICT Expenses	1,306	513
Marketing & Promotion	4,244	15,550
Pumper Jumpers	(200)	200
Reimbursement	(8,988)	(1,140)
Skipper / Club / Official Development	14,947	14,861
Skipping Australia	3,799	4,180
Worlds Payments/Refunds	44,672	-
<b>Total Operating Expenses</b>	<b>74,355</b>	<b>108,995</b>
<b>Net Profit</b>	<b>29,610</b>	<b>(41,202)</b>

# Balance Sheet

## Skipping NT Incorporated As at 31 October 2023

	31 OCT 2023	31 OCT 2022
<b>Assets</b>		
<b>Bank</b>		
COMMUNITY ACCOUNT	39,420	10,010
<b>Total Bank</b>	<b>39,420</b>	<b>10,010</b>
<b>Total Assets</b>	<b>39,420</b>	<b>10,010</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Sundry Creditor	-	200
<b>Total Current Liabilities</b>	<b>-</b>	<b>200</b>
<b>Total Liabilities</b>	<b>-</b>	<b>200</b>
<b>Net Assets</b>	<b>39,420</b>	<b>9,810</b>
<b>Equity</b>		
Current Year Earnings	29,610	(41,202)
Retained Earnings	9,810	51,012
<b>Total Equity</b>	<b>39,420</b>	<b>9,810</b>

# Notes to the Financial Statements

## Skipping NT Incorporated

For the year ended 31 October 2023

### 1. Summary of Accounting Policies

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.

#### 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 2003*.

#### Accounting policies

The financial report has been prepared under the historical cost conventions and does not take into account changing money values except to the extent that they are reflected in the revaluation of certain 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 this note.

#### Income tax

The Association is of the opinion that it is not subject to income tax.

#### Other Notes

The Association was incorporated on 26 May 2017.

The financial reports reflect the Association's financial year (1 November - 31 October).

---

These notes should be read in conjunction with the attached compilation report.