Surf Life Saving Northern Territory Incorporated

Financial Statements

For the Year Ended 31 December 2024

Surf Life Saving Northern Territory Incorporated

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For the Year Ended 31 December 2024

Surf Life Saving Northern Territory Incorporated

Committee Declaration

31 December 2024

The committee present their report on Surf Life Saving Northern Territory Incorporated for the financial year ended 31 December 2024.

Committee members

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

Names	Position	Appointed/Resigned
Adam Traugott	President	Member for full year
Alison Snowden	Elected Director	Member for full year
Sue Barnes	Elected Director	Member for full year
Nathan McCarthy	Elected Director	Member for full year
Lyn Barratt	Independent Director	Member for full year
Garry Williams	Independent Director	Member for full year
Ian Jackson	Independent Director	Member for full year

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

Principal activities and significant changes in nature of activities

The principal activities of Surf Life Saving Northern Territory Incorporated 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.

There were no significant changes in the nature of Surf Life Saving Northern Territory Incorporated's principal activities during the financial year.

Operating result

The surplus/(deficit) of the Association for the financial year amounted to $ (20,737)(2023: $ 554,175).

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

Committee member: .... Adam Traugott

Committee member: .... Alison Snowden

Dated this 20th day of March 2025

TDH
chartered accountants

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212/12 Salonika St
Parap NT 0820

GPO Box 4587
Darwin NT 0801

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 2024, 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: 20 March 2025

Surf Life Saving Northern Territory Incorporated

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2024

	Note	2024 $	2023 $
Revenue	4	**2,542,011**	2,410,264
Finance income		**66,342**	48,654
Other income	4	**387,047**	920,582
Employee benefits expense		**(2,459,679)**	(2,238,783)
Depreciation and amortisation expense		**(100,457)**	(130,434)
Club Disbursements		**(15,436)**	-
Other expenses		**(437,593)**	(449,966)
Finance expenses		**(2,972)**	(6,142)
Surplus (deficit) for the year		**(20,737)**	554,175
Total comprehensive income (loss) for the year		**(20,737)**	554,175

The accompanying notes form part of these financial statements.

Surf Life Saving Northern Territory Incorporated

Statement of Financial Position

As At 31 December 2024

	Note	2024 $	2023 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	**2,462,463**	2,290,755
Trade and other receivables	6	**405,499**	323,319
Inventories	7	**-**	2,858
Other assets	8	**76,351**	83,171
TOTAL CURRENT ASSETS		**2,944,313**	2,700,103
NON-CURRENT ASSETS			
Property, plant and equipment	9	**286,541**	291,813
Right-of-use assets	10	**37,383**	89,551
TOTAL NON-CURRENT ASSETS		**323,924**	381,364
TOTAL ASSETS		**3,268,237**	3,081,467
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	**450,169**	271,364
Lease liabilities	10	**39,099**	55,729
Employee benefits	12	**109,276**	85,344
Other financial liabilities	13	**100,000**	48,681
TOTAL CURRENT LIABILITIES		**698,544**	461,118
NON-CURRENT LIABILITIES			
Lease liabilities	10	**-**	36,239
Employee benefits	12	**20,292**	13,972
TOTAL NON-CURRENT LIABILITIES		**20,292**	50,211
TOTAL LIABILITIES		**718,836**	511,329
NET ASSETS		**2,549,401**	2,570,138
EQUITY			
Reserves		**882,045**	882,045
Retained earnings		**1,667,356**	1,688,093
		2,549,401	2,570,138
TOTAL EQUITY		**2,549,401**	2,570,138

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 31 December 2024

2024

	Retained Earnings	General Reserve	Total
	$	$	$
Balance at 1 January 2024	**1,688,093**	**882,045**	**2,570,138**
Deficit for the period	**(20,737)**	**-**	**(20,737)**
Balance at 31 December 2024	**1,667,356**	**882,045**	**2,549,401**

2023

	Retained Earnings	General Reserve	Total
	$	$	$
Balance at 1 January 2023	1,133,918	882,045	2,015,963
Surplus for the period	554,175	-	554,175
Balance at 31 December 2023	1,688,093	882,045	2,570,138

Surf Life Saving Northern Territory Incorporated

Statement of Cash Flows

For the Year Ended 31 December 2024

	Note	2024 $	2023 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		**2,368,629**	2,775,762
Payments to suppliers and employees		**(2,762,648)**	(2,625,830)
Interest received		**66,310**	48,921
Receipt from grants		**582,252**	535,841
Net cash provided by/(used in) operating activities	17	**254,543**	734,694
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of plant and equipment		**17,040**	-
Purchase of property, plant and equipment		**(47,006)**	(44,892)
Net cash provided by/(used in) investing activities		**(29,966)**	(44,892)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of lease liabilities		**(52,869)**	(80,606)
Net cash provided by/(used in) financing activities		**(52,869)**	(80,606)
Net increase/(decrease) in cash and cash equivalents held		**171,708**	609,196
Cash and cash equivalents at beginning of year		**2,290,755**	1,681,559
Cash and cash equivalents at end of financial year	5	**2,462,463**	2,290,755

The accompanying notes form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 31 December 2024

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.

Where applicable, comparative information has been restated to provide consistency with current year disclosures.

1 Basis of Preparation

In the Committee's opinion, 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 *Associations Act 2003* and the *Australian Charities and Not-for-profits Commission Act 2012.*

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, AASB 124 Related Party Disclosures, AASB 1048 Interpretation of Standards* and AASB 1054 *Australian Additional Disclosures.*

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements and material accounting policies all comply with the recognition and measurement requirements in Australian Accounting Standards.

2 Critical Accounting Estimates and Judgments

The Committee makes estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

3 Summary of Material Accounting Policies

(a) Revenue and other income

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Grant income

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

3 Summary of Material Accounting Policies

(a) Revenue and other income

The performance obligations are varied based on the agreement but may include management of education events, vaccinations, presentations at symposiums.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

Revenue in the scope of AASB 1058 is recognised on receipt unless it relates to a capital grant which satisfies certain criteria, in this case the grant is recognised as the asset is acquired or constructed.

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.

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

(b) 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 an endorsement from the Australian Taxation Office as an income tax exempt charity.

(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 significantly less than fair value have been recorded at the acquisition date fair value.

Plant and equipment

Plant and equipment are measured using the cost model.

3 Summary of Material Accounting Policies

(d) Property, plant and equipment

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's 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.

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

Amortised cost

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, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

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.

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

3 Summary of Material Accounting Policies

(e) Financial instruments

Financial assets
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, 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.

(g) Leases

At inception of a contract, the Association assesses whether a lease exists.

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

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

Notes to the Financial Statements

For the Year Ended 31 December 2024

3 Summary of Material Accounting Policies

(g) Leases

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, those 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.

(i) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Association has decided not to early adopt these Standards.

4 Revenue and Other Income

(a) Revenue from continuing operations

	2024	2023
	$	$
Revenue from other sources		
- Club income	**52,335**	59,397
- Academy income	**99,780**	106,729
- Lifesaving services	**2,205,762**	2,060,587
- Sponsorship	**184,134**	183,551
	2,542,011	2,410,264

(b) Other Income breakup

	2024	2023
	$	$
Other Income		
- Perpetuity fund distributions	**-**	486,387
- In-kind contributions	**7,729**	38,747
- Equipment sales	**273**	3,169
- Donations	**57,870**	47,118
- Grants	**306,738**	345,161
- Net gain on disposal of property, plant and equipment	**14,437**	-
	387,047	920,582

5 Cash and Cash Equivalents

	2024	2023
	$	$
Cash at bank and in hand	**762,463**	1,590,755
Short-term deposits	**1,700,000**	700,000
	2,462,463	2,290,755

Notes to the Financial Statements

For the Year Ended 31 December 2024

6 Trade and Other Receivables

	2024	2023
	$	$
CURRENT		
Trade receivables	**404,257**	319,592
Other receivables	**1,242**	3,727
	405,499	323,319

7 Inventories

	2024	2023
	$	$
CURRENT		
At cost:		
Inventories on hand	**-**	2,858
	-	2,858

8 Other assets

	2024	2023
	$	$
CURRENT		
Prepayments	**70,211**	77,063
Accrued interest income	**6,140**	6,108
	76,351	83,171

9 Property, plant and equipment

	2024	2023
	$	$
Plant and equipment		
At cost	**503,237**	498,036
Accumulated depreciation	**(272,634)**	(243,442)
Total plant and equipment	**230,603**	254,594
Motor vehicles		
At cost	**-**	28,518
Accumulated depreciation	**-**	(18,236)
Total motor vehicles	**-**	10,282
Computer equipment		
At cost	**17,681**	17,681
Accumulated depreciation	**(17,681)**	(17,681)
Total computer equipment	**-**	-

Notes to the Financial Statements

For the Year Ended 31 December 2024

9 Property, plant and equipment

Leasehold Improvements		
At cost	**38,203**	38,203
Accumulated depreciation	**(38,203)**	(38,203)
Total leasehold improvements	**-**	-
Other Lifesaving Equipment		
At cost	**68,384**	32,342
Accumulated depreciation	**(12,446)**	(5,405)
Total Other Lifesaving Equipment	**55,938**	26,937
Total property, plant and equipment	**286,541**	291,813

10 Leases

Right-of-use assets

	Buildings	Motor Vehicles	Total
	$	$	$
Year ended 31 December 2024			
Balance at beginning of year	**82,182**	**7,369**	**89,551**
Depreciation charge	**(44,799)**	**(7,369)**	**(52,168)**
Balance at end of year	**37,383**	**-**	**37,383**

	Buildings	Motor Vehicles	Total
	$	$	$
Year ended 31 December 2023			
Balance at beginning of year	126,981	44,112	171,093
Depreciation charge	(44,799)	(36,743)	(81,542)
Balance at end of year	82,182	7,369	89,551

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	$	$	$	$	$
2024					
Lease liabilities	**39,099**	**-**	**-**	**39,099**	**39,099**
2023					
Lease liabilities	55,729	36,239	-	91,968	91,968

Notes to the Financial Statements

For the Year Ended 31 December 2024

11 Trade and Other Payables

	2024	2023
	$	$
CURRENT		
Trade payables	**53,445**	26,615
Deposits	**6,947**	20,160
GST payable	**142,786**	76,036
Sundry payables and accrued expenses	**12,041**	24,322
Accrued wages & superannuation	**89,576**	76,691
Credit cards	**5,001**	692
PAYG withholding payable	**87,476**	28,035
Other payables	**52,897**	18,813
	450,169	271,364

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

12 Employee Benefits

	2024	2023
	$	$
CURRENT		
Long service leave	**40,635**	33,315
Annual leave provision	**68,642**	52,029
	109,277	85,344

	2024	2023
	$	$
NON-CURRENT		
Long service leave	**20,292**	13,972
	20,292	13,972

13 Other Financial Liabilities

	2024	2023
	$	$
Unexpended government grants	**100,000**	41,181
Deferred income	**-**	7,500
	100,000	48,681

14 Reserves

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

Notes to the Financial Statements
For the Year Ended 31 December 2024

15 Contingencies

In the opinion of the Committee members, the Association did not have any contingencies at 31 December 2024 (31 December 2023:None).

16 Related Parties and Key Management Personnel Remuneration

The remuneration paid to key management personnel of Surf Life Saving Northern Territory Incorporated during the year is as follows:

	2024	2023
	$	$
Short-term employee benefits	**156,976**	117,540
Total renumeration	**156,976**	117,540

During the year, there were no related party transactions.

17 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:

	2024	2023
	$	$
Surplus for the year	**(20,737)**	554,175
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	**100,457**	130,434
- net gain on disposal of property, plant and equipment	**(14,437)**	-
- Asset traded in on repair costs	**2,927**	-
-Asset cost adjustment to asset for GST error	**(1,540)**	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	**(82,882)**	(37,009)
- (increase)/decrease in prepayments	**6,820**	15,332
- (increase)/decrease in inventories	**2,858**	2,269
- increase/(decrease) in trade and other payables	**230,825**	67,804
- increase/(decrease) in employee benefits	**30,252**	1,689
Cashflows from operations	**254,543**	734,694

18 Statutory Information

The registered office and principal place of business of the association is:

Surf Life Saving Northern Territory Incorporated
16 De Latour St, Coconut Grove NT 0810

Surf Life Saving Northern Territory Incorporated

Committee's Declaration

The Committee members declare that in the their opinion

1. The financial statements and notes satisfy the requirements of the *Associations Act 2003*, the *Australian Charities and Not-for-profits Commission Act 2012*. and;

   a. comply with Australian Accounting Standards applicable to the Association; and

   b. give a true and fair view of the financial position of the Association at 31 December 2024 and of its performance for the year ended on that date.

2. There are reasonable grounds to believe that the Association is able to pay all of its debts, as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.

Committee Member ....
Adam Traugott

Committee Member ....
Alison Snowden

Dated this 20th day of March 2025

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

Report on the Audit of the Financial Report

Qualified Opinion

I have audited the financial report of Surf Life Saving Northern Territory Incorporated, which comprises the statement of financial position as at 31 December 2024, 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 my opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of my report, the financial report of Surf Life Saving Northern Territory Incorporated is in accordance with the *Associations Act 2003* and 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 2024 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 2022*.

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 my examination to include audit procedures to extend beyond the amount recorded in the accounting records of the association.

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the association in accordance with the auditor independence requirements of the *Associations Act 2003,* 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Emphasis of Matter - Basis of Accounting

I draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Association in fulfilling the financial reporting requirements of the *Associations Act 2003*, the *Australian Charities and Not-for-profits Commission Act 2012* and its constitution. As a result, the financial statements may not be suitable for another purpose. My report is intended solely for the Association and should not be distributed to or used by parties other than the Association. My opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation of the financial statements that gives a true and fair view and have been determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the requirements of the *Associations Act 2003 Australian Charities and Not-for-profits*

Commission Act 2012 and the Association's constitution. It also includes such internal control as management determines is necessary to enable the preparation of the financial statements that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the 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 this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- 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 my 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.
- Obtain an understanding of internal control relevant to the audit 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of the responsible entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the registered entity 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.

I communicate with the responsible entities regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

TDH Chartered Accountants

Adam Dohnt (FCA)
Registered Company Auditor
Darwin

20 March 2025

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Surf Life Saving Northern Territory Incorporated
For the Year Ended 31 December 2024

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 my statutory audit of the Association for the year ended 31 December 2024. It will be appreciated that my statutory audit did not cover all details of the additional financial data. Accordingly, I do not express an opinion on such financial data, and I 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 Lifesaving Northern Territory Incorporated) in respect of such data, including any errors of omissions therein however caused.

Adam Dohnt (FCA)
Registered Company Auditor
Darwin

20 March 2025

Detailed Income and Expenditure Statement

	2024	2023
	$	$
Income		
Sale of goods	**152,115**	166,126
Perpetuity fund distributions	**-**	486,387
Lifeguard services revenue	**2,205,762**	2,060,587
Interest income	**66,342**	48,654
Grants	**306,738**	345,161
Donations	**57,870**	47,118
Sponsorship	**184,134**	183,551
Other income	**8,002**	41,916
Total income	**2,980,963**	3,379,500
Less: Expenses		
Accounting fees	**21,625**	21,923
Advertising	**2,847**	36,965
Bad debts	**330**	1,273
Bank charges	**1,548**	1,138
Catering expenses	**8,102**	15,536
Cleaning	**3,036**	3,526
Computer expenses	**69,033**	71,467
Depreciation	**100,457**	130,434
Equipment costs	**64,351**	29,588
Finance costs	**2,972**	6,142
First aid and lifesaving expenses	**54,036**	20,714
Fringe benefits tax	**1,835**	4,972
Freight and cartage	**3,947**	445
Hire	**2,847**	20,849
Insurance	**62,286**	65,895
Facilitator Hire Fees	**990**	11,070
Lifesaving vessels expenses	**19,985**	17,322
Movement in leave provisions	**30,252**	1,689
Legal expenses	**6,000**	6,036
Motor vehicle expenses	**19,878**	14,831
Other employee costs	**634**	18,526
Office equipment	**2,212**	2,043
Postage	**187**	249
Printing and stationery	**4,808**	4,360
Rent	**3,764**	1,227
Salaries	**2,160,847**	1,990,335
Subcontracting costs	**8,730**	12,877
Subscriptions	**4,053**	3,496
Sundry expenses	**2,848**	5,815
Superannuation contributions	**234,268**	208,698
Telephone and fax	**8,988**	8,624
Training & development	**7,181**	15,381
Travel - domestic	**34,196**	39,777
Uniforms	**12,245**	4,926
Utilities	**5,705**	7,641

Surf Life Saving Northern Territory Incorporated
For the Year Ended 31 December 2024

Detailed Income and Expenditure Statement

	2024	2023
	$	$
Workers compensation insurance	**33,678**	19,535
Donation/contribution to SLS Foundation Perpetuity Trust	**15,436**	-
Total Expenses	**3,016,137**	2,825,325
	(35,174)	554,175
Gain on disposal of assets	**14,437**	-
Surplus/deficit for the year	**(20,737)**	554,175