



EQUESTRIAN  
NORTHERN TERRITORY

2021-22 ANNUAL REPORT

# Equestrian Northern Territory 2021/22 Annual Report

## Introduction

This annual report mainly reflects commentary in relation to the financial period 1 July 2021 to 30 June 2022 for Equestrian Northern Territory (ENT) and should be read in conjunction with the organisation audited financial reports.

However due to the main competition season running annually from 1 January to 30 September additional commentary is provided to provide a clearer overview of activities based on the annual general meeting being held in December this year.

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## Chairperson Report

ENT during 2021-22 continued to witness the widespread effects of the Coronavirus Pandemic from more a fiscal perspective and the significant challenges associated with operating in such an environment.

The cost to deliver equestrian sport in the NT because of economic pressure is reducing the ENTs ability to deliver programs/events and meet members expectations.

### Highlights

July 2021, saw the return of the Pryde's EasiFeed Pre Royal event for its third year, over 3 days at the Darwin Show Grounds. Due to the NT border restrictions this event was solely conducted with local officials. ENT was delighted to see the number of competitors continuing to support this event, with competitors making the trip from Darwin, Katherine, and Alice Springs.

The event returned in July 2022, for its fourth year at the Darwin Show Grounds, this time with interstate judges for Dressage and Show Horse and a Course Designer for Jumping.

The intent of this event was to always build it for our affiliated clubs to take on and run with the concept, if they felt it was a best fit for their sport and membership. The event has now been handed over to the associated affiliated clubs; Darwin Dressage Club, Darwin Show Horse Club and Darwin Show Jumping Club and we take this opportunity to thank them for their dedication and commitment to partnering with ENT to host the Pre Royal.

August 2021, saw the return of the NT Show Horse and Rider Championships and the NT Jumping Championships. After not being run in 2020 both events were highly supported. Unfortunately, due to COVID restrictions the NT Dressage Championships was unable to proceed and remained paused for another year.

Though in August 2022, the tide turned, and the NT Dressage Championships returned with the NT Show Horse and Rider Championships and NT Jumping Championships on hiatus.

ENT like its interstate counterparts was excited with the return of the Australia Interschool Championships, and was eager to reboot the program in the NT.

2022 saw the largest Interschool Squad to date with a total number of 21 squad members keen to contend for their position on the NT Team. The partnership with the EA High Performance Competitive Edge Program, provided the opportunity to enhance the NT program beyond anything delivered in the past, placing our riders in touch with wonderful people such as Sonja Johnson, Dr. Kerry Mack and Andrew Hoy, OAM.

The NT is isolated from high performance, elite riders and coaches but with technology, enthusiasm and dedication from Sonja and Will Enzinger all challenges were overcome, providing an unforgettable experience to our Interschool Squad members.

ENT looks forward to continuing this partnership with the EA High Performance Competitive Edge program as the experience was invaluable.

NT based team coaches Anne-Marie Cruickshank (Dressage and Show Horse) and Nicole Mutimer (Jumping) complimented this program providing on ground training to the squad members to assist them with the selection process.

With the NT border restrictions relaxing at the start of 2022, meant ENT was able to recommence the NT Dressage Squad Clinics with coach Daniella Dierks. This was highly awaited by squad members after 2 years of stopping and starting, Daniella was welcomed back to the NT with opened arms, with riders ready to get down to business.

May 2022, a clinic in Alice Springs was delivered with coach Simon Kale. Over 2 days Simon put the Alice Springs members through their paces all eager to learn more.

This clinic was held in conjunction with members of the ENT Board visiting the region to engage with members and affiliated clubs on a more personal level.

## Statistics

	2019/20	2020/21	2021/22
Members renewed	125	145	156
New members	24	34	25
<b>Total</b>	<b>149</b>	<b>179</b>	<b>181</b>

## Observation

Whilst membership numbers continue to grow with a significant increase during the height of the pandemic, this is not directly resulting in increased competitor numbers at our affiliated clubs' events and/or show society's.

During the 2022 competition season competitor numbers appeared to be on the decline, this was highlighted with the cancellation of the 2022 NT Show Horse and Rider Championships due to lack of entries, which was a bitter disappointment for both ENT and Darwin Show Horse Club.

There doesn't appear to be one trigger that is affecting the competition space and ENT continues to work with its affiliated clubs in this space.

## The Future

ENT is continued to be supported by the Northern Territory Government, via the Department of Active Sport and Recreation annual investment of \$100k plus. Through this funding ENT can deliver membership initiatives and opportunities, support official's and coach's accreditation, and deliver a multiple range of benefits and opportunities to its affiliated clubs.

However, as per the opening, post pandemic has seen the effects of the economic impact with costs soaring. This has highlighted the necessity for ENT to re-consider what is financially viable to deliver to its members and those costs associated going ahead.

ENT would like to thank all our volunteers who work tirelessly to deliver the sport of equestrian in the Northern Territory.

We look forward to continuing close collaboration with the other states, working together for the benefit and development of equestrian sport across the nation.



Anne-Marie Cruickshank  
Chairperson | Equestrian Northern Territory

## General Managers Report

The following is an operational overview of the main events, initiatives and projects delivered by ENT, in accordance with the current strategic plan.

### Accreditation and Education

1. NTIS Grant Income \$3,600

Awarded to Susanne Brutsch to finalise her EA Level 3 Jumping Judge accreditation by travelling interstate to attend the 2022 Australian Jumping Championships. Also awarded to Christine Edgoose to finalise her EA Level 1 Course Designing accreditation by travelling to South Australia and Queensland to attend events to officiate and shadow course design.

2. NTIS Grant Income \$3,900

Awarded to Karen Ruzsicska to attend events interstate to maintain her EA Level 3 Jumping Judge accreditation. Due to interstate event cancellations and timings use of this grant has been deferred.

3. Measuring Accreditation, Darwin, ENT Investment \$1,687

Re-accreditation for Measuring was delivered by Gail Iskra from Queensland to: Sandy Ennis, Karen Duminksi and Fiona Harburn based in Darwin. Also, Ros Beckhouse and Jessica Di Pasquale from Katherine.

4. National Medication Control (Swabbing), Darwin, ENT Investment \$11,580

To run a state championship in accordance with EA National Discipline Rules, random sampling of horses must be undertaken by accredited Medication Control Officers. This investment was delivered in 2 parts. Part A the initial training provided by EA Medication Control Officer, Dr. Penny Dow from New South Wales in April 2022. Part B training provided by EA Medication Control Steward Andrea Webb from New South Wales in August 2022.

Both training sessions required live sampling to be taken and tested, the secondary session also required the services of a qualified veterinarian to undertake the sampling. As a result, the NT has 2 accredited Medication Control Officers located in Darwin.

5. Dressage Judge Seminar Accreditation, Darwin, ENT Investment \$5,458

Re-accreditation seminar for Dressage was delivered by Virginia Creed from Victoria to: Danila Lochrin, Rachael Fisher, Anna Thompson and Jane Palmer from Darwin. Also, Christine Edgoose and Shirley Stanes from Alice Springs. Some costs were cost shared by the Darwin Dressage Club.

6. Pryde's EasiFeed Nutrition Seminar, Darwin, ENT Investment \$466

This seminar was delivered by Pryde's EasiFeed in conjunction with Dr. Jamin Farebrother, Veterinarian / Practice Owner of Howard Springs Veterinary Clinic and open to the equestrian community free of charge.

## Clinics

1. Simon Kale Clinic Alice Springs

Expense \$3,659 incurred by ENT  
Income \$3,402 provided to ENT  
Attended by 13 members  
Overall ENT position (\$257)

2. Katherine Dressage Clinics

ENT member and private clinic organiser Melynda Goss was awarded \$1,000 to assist riders in the Katherine region to develop in the sport of Dressage.  
Overall ENT position (\$1,000)

3. NT Dressage Squad Clinics

Due to the nature of the clinics rolling it is difficult to split the income. For example, the some of the income noted for period 1/7/21 to 30/6/22 went towards clinics post 30/6/22 because of how the members of the NT Dressage Squad are invoiced.

Period 1 July 2021 to 30 June 2022

Expenses \$14,857

Income \$15,260

Overall ENT position \$403

Period 1 July 2022 to 30 June 2023

Expenses \$21,769

Income \$11,870

Overall ENT position (\$9,899)

Overall ENT Position for period 1 July 2021 to YTD (\$9,496). Please note this figure represents 2 financial periods. Over this period the clinic has been attended by 40+ individual members.

## Events

### 1. Pre Royal 2021

The cost of the 3 original airfares incurred was \$2,569. These fares were converted to vouchers and used against the 2022 airfares, due to COVID restrictions. The additional cost (included in the 2022 figure) was \$2,427. Making the 3 fares a total cost of \$4,996. Overall ENT position (\$2,596)

### 2. Pre Royal 2022

Expense \$5,159 incurred by ENT

Income nil. Income from the event was provided direct to the affiliated clubs via entries. The number of members in attendance is able to be provided, due to entries done direct with affiliated clubs.

Overall ENT position (\$5,159)

### 3. NT Jumping Championships 2021

Expense \$4,529

\$4,000 was provided to the Darwin Show Jumping Club to host the event

Event income position unable to be provided as entries are done directly with the affiliated club.

Overall ENT position (\$4,529)

### 4. NT Show Horse and Rider Championships 2021

Expense \$6,279

\$5,750 was provided to the Darwin Show Horse Club to host the event

Event income position unable to be provided as entries are done directly with the affiliated club.

Overall ENT position (\$6,279)

### 5. NT Show Horse and Rider Championships 2022

Whilst the event was cancelled a number of expenses were incurred by the hosting club: Darwin Show Horse Club that ENT compensated the club for.

Overall ENT position (\$2,061).

### 6. NT Dressage Championships 2022

Expenses \$7,328 incurred by ENT

\$5,596 was provided to the Darwin Dressage Club to host the event.

Event income position unable to be provided as entries are done directly with the affiliated club.



Overall ENT position (\$7,328).

7. Combined Training Show Alice Springs 2022

Expense \$2,453 incurred by ENT

Income \$510 awarded to Alice Springs Pony Club for helping host the event.

Attended by 11 members

Overall ENT position (\$2,453)

### Interschool

1. Interschool Squad 1 July 2021 to 30 June 2022

Coaching fees \$4,440

Squad uniforms \$1,166

Overall ENT investment \$5,566

Interschool Squad and Team 1 July 2022 to YTD

Coaching fees \$8,035

Team manager living away home allowance \$800

Airfares \$3,593

Accommodation \$2,025

Car Hire \$1,388

Overall ENT Investment \$15,841

Overall ENT Position for period 1 July 2021 to YTD (\$21,407). Please note this figure represents 2 financial periods. Over this period the squad included 21 members, resulting in 7 team members.

## Summary

Significantly increased swabbing, airfares and accommodation will have impact on the current financial year 1 July 2022 to 30 June 2023. Increased requirements for event safety and management will also impact financial resources.

Since the COVID pandemic Equestrian Australia (EA) and/or its sub-committees have held one face-to-face meeting. This require to meet physically is on the rise due to restrictions lifted, and EA restructure reform in a more advance state. Due to virtual meetings since 2020, ENT has been able to invest the monies that historically have been set aside for this purpose. Moving forward ENT will need to consider all aspects of the organsation again, and how it can continue to best deliver service to its membership.



Danila Lochrin  
General Manager | Equestrian Northern Territory

# **Equestrian Northern Territory Incorporated**

**ABN 96 435 295 476**

**Annual Report - 30 June 2022**

**Equestrian Northern Territory Incorporated  
Committees' report  
30 June 2022**

The Committees present their report, together with the financial statements, on the incorporated association for the period ended 30 June 2022.

**Committee**

The following persons were Committee of the incorporated association during the whole of the period and up to the date of this report, unless otherwise stated:

Anne-Marie Cruickshank  
Martin Evans  
Paige Richter  
Michael Duckenfield

**Principal activities**

During the financial period the principal continuing activities of the incorporated association consisted of:

- Create a single uniform entity through and by which participation in Equestrian activities in the Northern Territory can be conducted, promoted, regulated and administered;
- To conduct in the Northern Territory such activities as are necessary or appropriate to give effect to, and are not inconsistent with, the objects of Equestrian Australia Limited as adopted by the branch;
- Promote the importance of Equestrian standards, techniques, awards and education to bodies involved in or related to Equestrian sports;
- Pursue through itself or others such commercial arrangements, including sponsorship and marketing opportunities, as are appropriate to further the objects of the branch.

**Significant Changes**

No significant change in the nature of these activities occurred during the year.

**Operating Result**

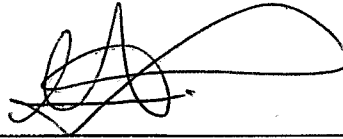
The Incorporated Association recorded a deficit for the year of \$130,544 (2021: surplus \$143,312)

On behalf of the Committees



\_\_\_\_\_  
Anne-Marie Cruickshank  
Chairman

26 November 2022  
Darwin, NT



\_\_\_\_\_  
Martin Evans  
Vice Chair

MICHAEL DUCKENFIELD

28 November 2022  
Darwin, NT

**Equestrian Northern Territory Incorporated**  
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**General Information**

The financial statements cover Equestrian Northern Territory Incorporated as an individual entity. The financial statements are presented in Australian dollars, which is Equestrian Northern Territory Incorporated's functional and presentation currency.

The financial statements were authorised for issue on \_\_\_\_ November 2022.

**Equestrian Northern Territory Incorporated**  
**Statement of profit or loss and other comprehensive income**  
**For the period ended 30 June 2022**

	Note	2022 \$	2021 \$
<b>Revenue and Grant Income</b>	3	43,784	257,806
Total revenue		<u>43,784</u>	<u>257,806</u>
<b>Expenses</b>			
Accommodation		8,204	4,835
Advertising		3,305	-
Catering		3,430	1,184
Audit fee		3,518	3,518
Bookkeeping fee		1,085	825
Clinic and coaching programs fees		20,893	11,395
Contractor costs		62,460	51,340
Depreciation		1,653	2,724
Equestrian Australia levies		13,577	12,018
Entertainment & Donations		364	2,857
Insurance		2,212	-
Legal fees		-	18
Nominate fee		1,570	1,421
Posting, printing and stationary		582	612
Rent		424	925
Equipment		591	-
Sponsorship		3,104	3,874
Sundry		10,264	9,639
Swabbing		1,446	93
Travel, accommodation and conference		20,516	7,216
Show expenses		13,962	-
Subscriptions		1,168	-
Total expenses		<u>174,328</u>	<u>114,494</u>
<b>Surplus/(deficit) for the period</b>	9	(130,544)	143,312
Other comprehensive income for the period		<u>-</u>	<u>-</u>
<b>Total comprehensive income/(loss) for the period</b>		<u>(130,544)</u>	<u>143,312</u>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Equestrian Northern Territory Incorporated**  
**Statement of financial position**  
**As at 30 June 2022**

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	130,827	256,329
Trade and other receivables	5	2,293	2,644
<b>Total current assets</b>		<u>133,120</u>	<u>258,973</u>
<b>Non-current assets</b>			
Property, plant and equipment	6	3,675	5,328
<b>Total non-current assets</b>		<u>3,675</u>	<u>5,328</u>
<b>Total assets</b>		<u>136,795</u>	<u>264,301</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	7	945	(13)
Deferred Revenue	8	2,080	-
<b>Total current liabilities</b>		<u>3,025</u>	<u>(13)</u>
<b>Total liabilities</b>		<u>3,025</u>	<u>(13)</u>
<b>Net assets</b>		<u>133,770</u>	<u>264,314</u>
<b>Equity</b>			
Accumulated surpluses	9	133,770	264,314
<b>Total equity</b>		<u>133,770</u>	<u>264,314</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Equestrian Northern Territory Incorporated**  
**Statement of changes in equity**  
**For the period ended 30 June 2022**

	<b>Accumulated surpluses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2020	121,002	121,002
Surplus for the period	143,312	143,312
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>143,312</u>	<u>143,312</u>
Balance at 30 June 2021	<u>264,314</u>	<u>264,314</u>
	<b>Accumulated surpluses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2021	264,314	264,314
Deficit for the period	(130,544)	(130,544)
Other comprehensive income for the period	-	-
Total comprehensive loss for the period	<u>(130,544)</u>	<u>(130,544)</u>
Balance at 30 June 2022	<u>133,770</u>	<u>133,770</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*



**Equestrian Northern Territory Incorporated**  
**Notes to the financial statements**  
**30 June 2022**

**Note 1. Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The incorporated association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Basis of preparation**

In the Committee's opinion, the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Northern Territory Associations Act 2003 and associated regulations. The Committee have determined that the accounting policies adopted are appropriate to meet the needs of the members of Equestrian Northern Territory Incorporated.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for profit oriented entities.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the incorporated association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

**Revenue recognition**

The incorporated association recognises revenue as follows:

*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the incorporated association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the incorporated association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

**Equestrian Northern Territory Incorporated**  
**Notes to the financial statements**  
**30 June 2022**

**Note 1. Significant accounting policies (continued)**

*Sale of goods*

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

*Rendering of services*

Revenue from a contract to provide services is recognised over time as the services are rendered.

*Grant*

Grant revenue is recognised in profit or loss when the incorporated association satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the incorporated association is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

*Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

**Income tax**

As the incorporated association is a tax exempt institution in terms of subsection 50-10 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The incorporated association has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**Equestrian Northern Territory Incorporated**  
**Notes to the financial statements**  
**30 June 2022**

**Note 1. Significant accounting policies (continued)**

**Property, plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Plant and equipment	15% - 20%
Office equipment	30% - 67%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the incorporated association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the incorporated association prior to the end of the financial period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

**New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the incorporated association for the annual reporting period ended 30 June 2022. The incorporated association has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

**Equestrian Northern Territory Incorporated**  
**Notes to the financial statements**  
**30 June 2022**

**Note 2. Critical accounting judgements, estimates and assumptions (continued)**

*Estimation of useful lives of assets*

The incorporated association determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

**Note 3. Revenue and Grant Income**

	2022	2021
	\$	\$
Clinics	14,782	7,764
Grants	3,600	226,100
Horse registration	1,418	1,066
Interest received	5	4
Fees	22,920	22,863
Other income	1,059	9
	<u>43,784</u>	<u>257,806</u>

**Note 4. Cash and cash equivalents**

	2022	2021
	\$	\$
Cash at bank	104,008	229,515
Cash on deposit	25,822	25,817
Prepaid Travel Card	997	997
	<u>130,827</u>	<u>256,329</u>

**Note 5. Trade and other receivables**

	2022	2021
	\$	\$
Trade receivables	-	440
GST Clearing	2,293	2,204
	<u>2,293</u>	<u>2,644</u>

**Note 6. Property, plant and equipment**

	2022	2021
	\$	\$
Plant and equipment - at cost	9,832	9,832
Less: Accumulated depreciation	(7,399)	(7,067)
	<u>2,433</u>	<u>2,765</u>
Office equipment - at cost	12,241	12,241
Less: Accumulated depreciation	(10,999)	(9,678)
	<u>1,242</u>	<u>2,563</u>
	<u>3,675</u>	<u>5,328</u>

**Equestrian Northern Territory Incorporated**  
**Notes to the financial statements**  
**30 June 2022**

**Note 7. Trade and other payables**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Trade payables	<u>945</u>	<u>(13)</u>

**Note 8. Deferred Revenue**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Sport voucher	<u>2,080</u>	<u>-</u>

**Note 9. Accumulated surpluses**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Accumulated surpluses at the beginning of the financial period	264,314	121,002
Surplus/(deficit) for the period	<u>(130,544)</u>	<u>143,312</u>
Accumulated surpluses at the end of the financial period	<u>133,770</u>	<u>264,314</u>

**Note 10. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

## INDEPENDENT AUDITOR'S REPORT

To the members of Equestrian Northern Territory Incorporated

### Opinion

We have audited the financial report of Equestrian Northern Territory Incorporated (the "Association"), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity for the period ended, and notes to the financial report, including a summary of significant accounting policies, and the Statement by Committee.

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 of its financial performance for the period ended in accordance with the basis of accounting described in note 1.

### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Association in accordance with 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of matter - Basis of accounting

We draw attention to Note 1 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 *Northern Territory 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 management and committee for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of *Northern Territory Associations Act* and for such internal control as management 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, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

Committee is responsible for overseeing the Association's financial reporting process.

## Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor's report.

A handwritten signature in blue ink that reads 'BDO'.

**BDO Audit (NT)**

A handwritten signature in blue ink that reads 'C Garland'.

**C Garland**  
Audit Partner

Darwin: 28 November 2022