

EQUESTRIAN
NORTHERN TERRITORY

ANNUAL REPORT



EQUESTRIAN
NORTHERN TERRITORY

2023

www.nt.equestrian.org.au

0497 303 535



Equestrian Northern Territory 2022/23 Annual Report

Introduction

This annual report mainly reflects the commentary in relation to the financial period 1 July 2022 to 30 June 2023 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 annual from 1 January to 30 September additional commentary is provided to provide a clearer overview of the activities and achievements of ENT.

Table of Contents

Introduction.....	1
Chairpersons Report.....	2
General Managers Report.....	5
Sub Committee Reports.....	8
Audited Financial Reports	10

Chairpersons Report

Equestrian Northern Territory (ENT) has experienced an eventful year in 2023, with successes, challenges, and some changes both during the year and on the horizon.

I would like to start by thanking some key people. Firstly, Anne-Marie Cruickshank who is leaving the Board over 10 years' of service, the latter years of which has been in the role of Chair. Anne-Marie has overseen ENT change from a completely volunteer organisation to operating as a peak sporting body with NTG grant money enabling ENT to have salaried position/s to run the day to day business of ENT, and provide support for the growth and development of sports under its umbrella. Anne Marie has also strongly represented the interests of ENT and its members at the national level on many occasions and in different forums and formats.

One of the substantial changes that ENT has seen this year is the move of our General Manager Danila Lochrin to a leadership role at EA. Danila was 'head hunted' by EA in recognition of her skills and experience being demonstrated at the national level through the many working relationships she has developed within EA as she has represented ENT at the national level. As EA is undergoing a period of significant change it recognised it needs people like Danila to drive and implement that change. Danila has continued to provide member and administrative services, and support and advice to the Board whilst an arrangement is being finalised with EA for these services to be provided to ENT going forward via a service level agreement and monthly fee. In that sense Danila is not technically leaving ENT as she will be overseeing the delivery of those services via her new role at EA.

The Board would like to thank both Anne-Marie and Danila for their substantial contributions to ENT and the sports it supports.

I would like to thank all the Board members of ENT – Michael Duckenfield, Melanie Cobin and Vicki Martin for their hard work and dedication in volunteering their time to ensure that ENT can run as smoothly as efficiently as possible.

In the past 12 months Marty Evans and Michael Duckenfield have acted in the Chair role before I took over earlier this year.

EA restructure

As most of you would be aware EA is in the final phases of introducing a new structure. Consultations with state boards and discipline committees are underway regarding the draft high-level structure and it is expected that it will be finalised before the end of the year. Whilst there is still a lot of detail to be provided, the main impacts will be that a National Membership structure will be put in place, details to be provided. The other major change is that EA, and the states, will become much more discipline led and the Discipline committees at both national and state level will have a leading role in the growth and development of their respective sports, including financial independence to invest where they see the need for both sport management and development. The state boards will be revamped as a result.

Clinics

This year has seen the cessation of the regular Dressage Squad clinics that have been run by ENT in Darwin for the past several years. This situation resulted from an unfortunate set of circumstances relating to the clinician that regularly travelled to Darwin for the clinics, the major one being that their accreditation had lapsed for several of the clinics which ENT was not aware of, putting ENT in the position of not meeting its obligations with respect to EA requirements. The future of the NT Dressage Squad is something that the new Board will need to address for 2024 in terms of its ongoing existence, what format it should take and what its aims and objectives should be.

Two successful clinics with General Level 3 instructor Simon Kale were held in Alice Springs next year. Simon is popular with the participants and the clinics are well supported. Simon has indicated he is cutting back significantly on the number of travelling clinics he will take part in next year but is still keen to keep coming to Alice Springs.

Two clinics supported by EA high performance were also held in Darwin this year. The first one was a return visit by Olympian Sonja Johnson from WA, and the second was held with Olympian Amanda Ross from Victoria. It was fantastic to receive the support from EA high performance to these clinics to go ahead at minimal cost to ENT, and it was great to see them well supported, especially by the interschool riders.

Events

The annual NT Dressage and NT Show Horse and Rider championship events were held in July this year. The July date was earlier than previously for the Dressage Championships and seemed to work well with the highest entries for the past five years. Many thanks to our affiliates – Darwin Dressage Club and Darwin Show Horse Club for the continued running of the events on behalf of ENT.

ENT is conscious of the need to provide support to Jumping competitors as well as those in other disciplines, particularly in light of the fact that there is not an NT Jumping Championship event held any more. To this end ENT provided prizemoney for the Jumping classes at Fred Pass show for the first time this year. Thanks to our affiliate Noonamah Horse and Pony Club for running the classes.

A full report on the team that very successfully represented the NT at the Interschools Nationals competition in September at Werribee Park National Equestrian Centre in Victoria is provided in separate reports.

ENT needs to continue providing support for showcase events such as state championships in the various disciplines however these are becoming increasingly expensive to run and perhaps the new board can work with the relevant affiliates to look at ways of ensuring that they don't become cost prohibitive.

Sub-committees

ENT currently has several sub or discipline committees. These are Jumping NT, Dressage NT, Show Horse NT, and as of this year Interschool NT. The majority of these sub-committees have provided their own report to this AGM.

The new interschool sub-committee took on much of the work involved in developing the interschool squad and then team, fund raising, and the planning and administrative work required to get a team to compete at the National Interschool competition. The details are provided in the Team Manager and the sub-committee report provided at this meeting, however I would like to congratulate everyone involved and of course the riders who did the Territory proud.

I would like to see continuing, or in some cases more, input from the discipline committees into what they would like to see develop in their sports. This involves being pro-active in providing suggestions and strategies to ENT to support and grow their sports, and communicating regularly with the Board – for example through their monthly updates to board meetings. These factors will become increasingly critical under the proposed restructure of EA where the disciplines will have more say, more responsibility and independent finances to run their sports at both national and state level.



Christine Edgoose

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 \$3,900

Awarded to Karen Ruzsicska to attend jumping events interstate to maintain her EA Level 3 Jumping Judge accreditation. Liability of this grant has been carried over into the 2022/23 financial year. Acquittal of grant remains outstanding.

Events

1. NT Dressage Championships 2023

Expense: \$6,460

ENT incurred all expenses directly for the event with the exception of prize money. Prize money was initially provided by the hosting club (Darwin Dressage Club) which was reimbursed to DDC post event. Event income position unable to be provided as entries are done directly with the affiliated club.

Swabbing expenses still to be fully discovered.

2. NT Show Horse and Rider Championships 2023

Expense: \$1,565

In addition, ENT incurred during the prior financial year the expense of \$2,061. Due to the 2022 event being cancelled this was carried over to the 2023 event. The total expense of the 2023 event was \$3,626. Event income position unable to be provided as entries are done directly with the affiliated club.

Swabbing expenses still to be fully discovered.

3. Event Support to Noonamah Horse and Pony Club

Expense: \$1,511

Support was provided to Noonamah Horse and Pony Club in the form of prize money to attract more competitors to the event and to pay event officials.

4. Event Support to Darwin Show Jumping Club

Expense: \$925

Support was provided to the Darwin Show Jumping Club in the form of prize money to attract more competitors to their events.

5. Event Support to Key NT Shows

Alice Springs Show Expense: \$420

Katherine Show Expense: \$830

Royal Darwin Show Expense: \$1,302

Total: \$2,552

Support was provided to the various show societies form of prize money for official events to attract more competitors to the events.

6. Sonja Johnson Clinic (Darwin)

Expense: \$1,931

7. Amanda Ross Clinic (Darwin)

Expense: \$1,106

This clinic was supported by Equestrian Australia High Performance. The income from clinic entries covered all expenses and a small residual of approx. \$500 was provided to the NT Interschool team.

8. Simon Kale Clinics (Alice Springs)

Expense: \$3,348

There was 2 clinics delivered in 2023 by Simon one in March and the other in September. The income from clinic entries made the clinics run close to cost neutral with overall total expense incurred less than \$1k.

9. NT Dressage Squad Clinics (Darwin)

Expense: \$5,434

There was a total of 6 clinics delivered between the months of July 2022 and February 2023. During this period the costs of lessons had been gradually increased, however due to the remainder of the 2023 clinics withdrawn the full impact of the price increased was not fully realised.

10. Interschool Squad and Team (Darwin & Katherine)

2022 Team Expense: \$16,325 NB: this does not include the coaching in the build up to the event which was captured in the prior financial year.

2023 Team Expense: \$7,688

The Board made a conscious decision to invest heavily into the NT Interschool program during 2022 when the program needed re-launching in the wake of the COVID Pandemic. Prior to the pandemic numbers had been on the decline often sending away 1-2 riders to represent the NT at the Australia Interschool Championships.

The investment yielded positive results in 2022 with a team of 7 riders travelling to New South Wales and equally as positive in 2023 with a team of 6 riders travelling to Victoria.

Summary

During the reporting period, various key activities unfolded in the areas of Accreditation and Education, as well as Events as the prime focus for the Board during the 2022/23 financial year.

With the NT Government's annual investment, the organisation can continue to develop equestrian in the NT. The Board expresses confidence in the organization's future, anticipating tremendous potential by adhering to core values, embracing change, and ensuring a positive impact on members.



Danila Lochrin

General Manager, Equestrian Northern Territory

Sub Committee Reports

Show Horse NT

The 2023 NT Show Horse and Rider Championships were held on 8th of July 2023 at the Darwin Showgrounds, hosted by ENT affiliate Darwin Show Horse Club. An EA Nationals qualifying event, the NT Championships are the most prestigious event on the Show Horse calendar for the State. With numbers still to return to pre- COVID years, the event was well attended with 28 riders and 34 horses competing across 129 classes.

The event captured national attention with an article from The Regional online and also featured on ABC's Drive time hour on the radio.

With the success of the event being run earlier in the year and held at new location, the Darwin Showgrounds for the first time, Show Horse NT is looking forward to planning for a 2024 Championship event.

Tanya Reynolds

Show Horse NT Chair and National Show Horse Delegate

Dressage NT

After 2 years of being on pause thanks to the pandemic the NT Dressage Championships returned in August 2022, and even stronger in June 2023 with the highest number of competitors on record in the last 5 years. The growth and success is a combined effort of our affiliated clubs throughout the NT hosting shows, clinics and rider education around the sport. Our accredited EA dressage coaches who are putting the time and effort into training our riders and horses, and our NT judging community who provide the much-needed infrastructure to run shows.

Judges play a crucial role in advancing the skills of riders and horses. It's commendable that judges, Rachael Fisher and Anna Thompson are actively pursuing additional education to enhance their expertise, by upgrading their current judging accreditation. We expect Rachael to complete her upgrade to Novice level in early 2024.

This year competitors ranged from Preparatory to Prix St Georges, which was fantastic to see the PSG test level return to the competition scene with Jasmine Banner, Katherine based rider after several years of being absent.

The understanding and passion of the sport continues to grow in the NT unfortunately along with the cost to run shows. Dressage NT along with the ENT affiliated clubs continue to work on viable ways to deliver and grow the sport across the NT.

However, Overall, the progress and achievements of the 2023 NT Dressage Championships highlight the resilience, dedication, and collaborative spirit of the dressage community in the NT.

Danila Lochrin

Dressage NT Chair

Interschool NT

At the start of 2023, 20 riders nominated for their chance to represent the Northern Territory in the 2023 Australian Interschool Championships. The squad members worked tirelessly over the year to achieve the required qualifying scores to apply for a position on the 2023 team.

After the qualifying period, 6 riders were selected to represent the NT at the National Event.

Equestrian Northern Territory also partnered with EA High Performance during 2023 to deliver two amazing clinics in Darwin with Olympians Sonja Johnson and Amanda Ross. How lucky were we! These clinics were an opportunity for the Interschool squad and team members to get knowledge and experience by two people who have competed at the highest level for Australia before travelling away for the national event. The clinics were well attended by the Interschool squad and team members and we would like this opportunity to thank Sonja Johnson and Amanda Ross for making the trip to Darwin.

The Australian Interschool Championships were this year hosted by Equestrian Victoria at Werribee Park National Equestrian Centre from 29 September to – 3 October.

The NT Representative riders were Lalwa May (Captain), Bridie McKenna (Vice Captain), Layne Martin, Maya Purdon, Georgia Dennis and Bailey Howie competing in several disciplines including show jumping, dressage and combined training.

This year all 6 riders were provided pool horses with the assistance of Interschool Victoria. We would like to take this opportunity to thank Interschool Victoria for their assistance in obtaining very competitive pool horses for our riders. We would like to also thank our pool horse families for their hospitality and willingness to trust our riders with their beautiful horses.

Our team were wonderful ambassadors for the NT at the event and produced some amazing scores and placings over the 5 days.

All the team should be proud of their achievements. It is not easy to ride a pool horse that you have only just met at the national level and produce some amazing results. There most notable achievement was being awarded the Sportsmanship Award for the event with 2000 competitors competing for all the states and territories in Australia this is a humble result.

We are looking forward to supporting a team attending the national event hosted by Equestrian Queensland at the Australian Equine and Livestock Events Centre in Tamworth next year.

Nicole Paas

Interschool NT Chair

Audited Financial Reports

Equestrian Northern Territory Incorporated

ABN 96 435 295 476

Financial Statements - 30 June 2023

Equestrian Northern Territory Incorporated
Committees' report
30 June 2023

The Committees present their report, together with the financial statements, on the incorporated association for the period ended 30 June 2023.

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:

Christine Edgoose	Chair
Anne-Marie Cruickshank	Vice Chair
Melanie Cobbin	Secretary
Michael Duckenfield	Treasurer
Vicki Martin	Board Director
Miya Fleming	Board Director

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 \$34,604 (2022: deficit \$130,544)

On behalf of the Committees



Christine Edgoose
Chair



Anne-Marie Cruickshank
Vice Chair

13 November 2023
Darwin, NT

Equestrian Northern Territory Incorporated

Contents

30 June 2023

Statement of profit or loss and other comprehensive income	3
Statement of financial position	4
Statement of changes in equity	5
Notes to the financial statements	6
Committees' declaration	11
Independent auditor's report to the members of Equestrian Northern Territory Incorporated	12

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 06 November 2023.

Equestrian Northern Territory Incorporated
Statement of profit or loss and other comprehensive income
For the period ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue and Grant Income	3	162,327	43,784
Total revenue		<u>162,327</u>	<u>43,784</u>
Expenses			
Accreditation		358	-
Accommodation		6,669	8,204
Advertising		720	3,305
Catering		1,159	3,430
Audit fee	4	7,325	3,518
Bookkeeping fee		2,941	1,085
Clinic and coaching programs fees		29,043	20,893
Contractor costs		66,960	62,460
Depreciation		2,394	1,653
Equestrian Australia levies		8,346	13,577
Entertainment & Donations		276	364
Uniform expenses		2,507	-
Insurance		2,327	2,212
Prize		5,028	-
Repairs and maintenance		4,091	-
Nominate fee		1,686	1,570
Posting, printing and stationary		750	582
Rent		1,848	424
Equipment		3,458	591
Sponsorship		5,792	3,104
Sundry		7,485	10,264
Swabbing		4,351	1,446
Travel, accommodation and conference		27,775	20,516
Show expenses		459	13,962
Subscriptions		3,183	1,168
Total expenses		<u>196,931</u>	<u>174,328</u>
Deficit for the period	10	(34,604)	(130,544)
Other comprehensive income for the period		<u>-</u>	<u>-</u>
Total comprehensive loss for the period		<u><u>(34,604)</u></u>	<u><u>(130,544)</u></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 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	5	100,202	130,827
Trade and other receivables	6	1,306	2,293
Total current assets		<u>101,508</u>	<u>133,120</u>
Non-current assets			
Property, plant and equipment	7	4,275	3,675
Total non-current assets		<u>4,275</u>	<u>3,675</u>
Total assets		<u>105,783</u>	<u>136,795</u>
Liabilities			
Current liabilities			
Trade and other payables	8	4,537	945
Deferred Revenue	9	2,080	2,080
Total current liabilities		<u>6,617</u>	<u>3,025</u>
Total liabilities		<u>6,617</u>	<u>3,025</u>
Net assets		<u>99,166</u>	<u>133,770</u>
Equity			
Accumulated surpluses	10	99,166	133,770
Total equity		<u>99,166</u>	<u>133,770</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 2023

	Accumulated surpluses \$	Total equity \$
Balance at 1 July 2021	264,314	264,314
Deficit for the period	(130,544)	(130,544)
Other comprehensive income for the period	-	-
	<hr/>	<hr/>
Total comprehensive loss for the period	(130,544)	(130,544)
Balance at 30 June 2022	<u>133,770</u>	<u>133,770</u>
	Accumulated surpluses \$	Total equity \$
Balance at 1 July 2022	133,770	133,770
Deficit for the period	(34,604)	(34,604)
Other comprehensive income for the period	-	-
	<hr/>	<hr/>
Total comprehensive loss for the period	(34,604)	(34,604)
Balance at 30 June 2023	<u>99,166</u>	<u>99,166</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 2023

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 2023

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

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

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.

Equestrian Northern Territory Incorporated
Notes to the financial statements
30 June 2023

Note 1. Significant accounting policies (continued)

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 2023. 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 2023

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

	2023	2022
	\$	\$
Clinics	-	14,782
Grants	111,488	3,600
Horse registration	1,191	1,418
Interest received	237	5
Fees	23,097	22,920
NTG sports vouchers	1,800	-
Other income	17,289	1,059
Uniform income	7,225	-
	<u>162,327</u>	<u>43,784</u>
Revenue and Grant Income	<u>162,327</u>	<u>43,784</u>

Note 4. Audit fee

Audit fee is for both FY22 and FY23 due to the audit fee not being accrued in 2022, hence this years result has two years of audit fees.

Note 5. Cash and cash equivalents

	2023	2022
	\$	\$
Cash at bank	73,146	104,008
Cash on deposit	26,059	25,822
Prepaid Travel Card	997	997
	<u>100,202</u>	<u>130,827</u>

Note 6. Trade and other receivables

	2023	2022
	\$	\$
GST Clearing	<u>1,306</u>	<u>2,293</u>

Equestrian Northern Territory Incorporated
Notes to the financial statements
30 June 2023

Note 7. Property, plant and equipment

	2023	2022
	\$	\$
Plant and equipment - at cost	9,050	9,832
Less: Accumulated depreciation	<u>(7,934)</u>	<u>(7,399)</u>
	<u>1,116</u>	<u>2,433</u>
Office equipment - at cost	6,570	12,241
Less: Accumulated depreciation	<u>(3,411)</u>	<u>(10,999)</u>
	<u>3,159</u>	<u>1,242</u>
	<u><u>4,275</u></u>	<u><u>3,675</u></u>

Note 8. Trade and other payables

	2023	2022
	\$	\$
Trade payables	877	945
Accrued expenses	<u>3,660</u>	<u>-</u>
	<u><u>4,537</u></u>	<u><u>945</u></u>

Note 9. Deferred Revenue

	2023	2022
	\$	\$
Sport voucher	<u>2,080</u>	<u>2,080</u>

Note 10. Accumulated surpluses

	2023	2022
	\$	\$
Accumulated surpluses at the beginning of the financial period	133,770	264,314
Deficit for the period	<u>(34,604)</u>	<u>(130,544)</u>
Accumulated surpluses at the end of the financial period	<u><u>99,166</u></u>	<u><u>133,770</u></u>

Note 11. Events after the reporting period

No matter or circumstance has arisen since 30 June 2023 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.

Equestrian Northern Territory Incorporated
Committees' declaration
30 June 2023

In the Committees' opinion:

- the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Northern Territory Associations Act 2003 and associated regulations;
- the attached financial statements and notes comply with the Accounting Standards as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the incorporated association's financial position as at 30 June 2023 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

On behalf of the Committees



Christine Edgoose
Chair

13 November 2023
Darwin, NT



Anne-Marie Cruickshank
Vice Chair

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 2023, 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 2023 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

This description forms part of our auditor's report.

BDO Audit (NT)

The BDO logo, consisting of the letters 'BDO' in a stylized, handwritten font.

A handwritten signature in black ink, appearing to read 'C Garland'.

C Garland
Audit Partner

Darwin: 13 November 2023