

EQUESTRIAN
NORTHERN TERRITORY

ANNUAL REPORT



EQUESTRIAN
NORTHERN TERRITORY

2024

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Equestrian Northern Territory Annual Report 2023/24

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.

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Chairpersons Report

Equestrian Northern Territory (ENT) has had an eventful year in 2024, marked by notable successes and significant challenges that we continue to address.

Firstly, I would like to extend my heartfelt gratitude to key individuals whose dedication has been instrumental to ENT's operations. My thanks go to our Board members - Michael Duckenfield, Melanie Cobbin, Vicki Martin, and Nicole Mutimer - for their tireless efforts in volunteering their time to ensure ENT operates as smoothly and effectively as possible. Unfortunately, over the past four months, Michael and Melanie have stepped down due to other commitments, and we thank them for their valuable contributions. We have since welcomed Les Martin and Alyce Breed as casual Board members, and we are grateful for their input over these months.

I would also like to acknowledge our General Manager, Danila Lochrin, for her significant contributions after rejoining the team in April. Her leadership and commitment continue to be a cornerstone of ENT's success. Finally, I warmly welcome our newly elected Board members and look forward to collaborating with them.

Our Discipline Committees - Dressage, Jumping, and Interschool - deserve special thanks for their ongoing efforts in sustaining and developing their respective sports.

Achievements

We are pleased to report that ENT has successfully secured another five-year funding agreement from the Northern Territory Department of People, Sport and Culture. This funding is vital for the continuation, development, and support of equestrian sports in the NT. However, a significant delay in the announcement of this funding impacted our ability to commit to certain events in 2024, such as the NT Dressage Championships.

Despite these challenges, we have celebrated several achievements this year:

- The accreditation of four new dressage stewards.
- The re-accreditation of all NT dressage judges
- Rider clinics in Alice Springs
- The successful hosting of the 2024 NT Show Horse and Rider Championships, presented by the NT Show Horse Association.
- Strong team and individual performances at the 2024 Australian Interschool Championships in Tamworth, New South Wales.

Our Interschool program continues to grow in popularity and success. This year, Team NT achieved an exciting milestone by winning the inaugural Small State Team Award, recognising the top-performing team from states with fewer than 50 riders. This victory reflects the talent, perseverance, and sportsmanship of our NT riders. Special thanks to Team Manager Karen Ruzsicska for her outstanding leadership and dedication in guiding our riders through this intense competition.

ENT Member Status and the EA Restructure

In recent months, the issue of ENT members' status as members of Equestrian Australia (EA) has come to the forefront. This was prompted by Anne-Marie Cruickshank being deemed ineligible to nominate for the EA Board

due to EA's strict interpretation of its constitution, which classified her - and consequently all ENT members - as not being participating members of EA.

This interpretation resulted in ENT members being excluded from voting in the EA Board elections and on a Special General Meeting (SGM) motion aimed at amending the EA constitution to recognise ENT members as participating members. Unfortunately, the motion was unsuccessful.

ENT is actively engaging with EA, strongly supported by the NT Department of People, Sport and Culture, to establish an agreement that maintains ENT's operations while ensuring ENT members are formally recognised as participating members. Resolving this issue remains a priority, and we are committed to advocating for our members' rights and opportunities throughout this process.

Regarding the proposed EA restructure, there have been no significant updates or progress this year. The new EA Board has indicated that they will advance this process, and we will continue to monitor developments closely.

Closing

On behalf of the ENT Board, I extend our sincere thanks to all our members for their unwavering support and dedication to the growth and development of equestrian sports in the Northern Territory.

We look forward to another year of progress and success, working together to strengthen our equestrian community.



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 \$3,900

This grant was originally awarded to Karen Ruzsicska for her jumping judging re-accreditation requirements. Through consultation, \$1,747 was re-purposed to Rachael Fisher to support her dressage judge upgrade from G Level to F Level, which she undertook in Adelaide in March 2024. The remaining funds were allocated to Christine Edgoose for her course designing re-accreditation requirements.

2. Dressage Stewards - Investment \$6,563

The following 4 members: Karen Duminiski, Sheena Huppatz, Sandy Enniss and Amy Fisher attend the dressage stewards training course, presented by EA Dressage Steward General, Cathie Durie-Klien. The course was held at the Sydney International Equestrian Centre in June 2024, in conjunction with the Hawksbury Dressage Club Festival.

3. Dressage Judges – Investment \$4,938

Dressage judges: Danila Lochrin, Anna Thompson and Rachael Fisher were invited to judge at the Hawksbury Dressage Festival at the Sydney International Equestrian Centre and undertake upgrading pre requisites in addition. Danila is currently upgrading to C level (Advanced), Anna and Rachael E level (Elementary).

Dressage judges: Shirley Stanes and Christine Edgoose both current E level judges travelled from Alice Springs to Darwin to attend the Dressage Seminar with other Darwin based judges as part of their re-accreditation requirements. Judge Educator, Virginia Creed from Victoria led the seminar which was cost shared by the Darwin Dressage Club.

Events and Affiliated Club Support

1. 2024 NT Show Horse & Rider Championships – Investment \$7,500

The 2024 event was proudly hosted by affiliated club NT Show Horse Association. This event provides the pathway our members to compete in the EA Show Horse and Rider Nationals.

2. Affiliated Club Support – Investment \$9,000

The following affiliated clubs and sub-committees were awarded the following support in consultation with the discipline sub-committees: Dressage NT, Jumping NT and Interschool NT:

- Interschool - \$3,000
- Darwin Dressage Club - \$3,000 investment towards interstate judge's airfares and accommodation

- Darwin Show Jumping Club – \$1,500 investment towards a ‘come and try’ event to increase membership and participation.
- Alice Springs Equestrian Management Group - \$1,500 investment to upgrading safety equipment

3. 2024 Freds Pass Show – Investment \$1,000

Interschool NT was provided \$1,000 to contribute to the costs to host the jumping program at the 2024 Freds Pass Show.

4. Simon Kale Clinics Alice Springs – Investment \$1,675

Simon Kale presented 2 clinics in Alice Springs during the 2024 financial year. One in September 2023, and the other in April 2024. The overall investment made by ENT is the income minus the expenses incurred.

5. Event Support to NT Key Events – Investment \$2,632

- Royal Darwin Show – \$1,302
- Katherine Show – \$980
- Alice Springs Show – 2,632\$350

6. 2024 Interschool Team – Investment \$7,688

The 2023 team expenses incurred within the 2024 Financial year was \$7,688.

The 2024 team incurred expenses to send a team manager with the team. These expenses are captured in the 2025 financial year.

Looking Ahead

The 2024 financial year showcased ENT’s dedication to its strategic objectives, focusing on member development, event excellence, and community engagement. These investments reflect ENT’s commitment to fostering growth, ensuring members have access to high-quality resources, and building a thriving equestrian community in the Northern Territory.



Danila Lochrin
General Manager, Equestrian Northern Territory

Sub Committee Reports

Show Horse NT

Tanya Reynolds chaired Show Horse NT from July to December 2023. From January to June 2024, it was paused.

Dressage NT

Dressage NT had a productive and rewarding year in 2024, marked by significant advancements in judge accreditation and steward training.

Judge Rachael Fisher successfully completed her upgrade from G to F level, while judges Danila Lochrin, Anna Thompson, and Rachael Fisher also worked towards their upgrades—Danila to C level (Advanced) and Anna and Rachael to E level (Elementary). These judges showcased their skills at the prestigious Hawkesbury Dressage Festival in Sydney in June. Despite the challenges of limited interstate judging opportunities during COVID, they stepped off a red-eye flight and seamlessly judged alongside some of Australia's top judges. This remarkable performance reflects their dedication and the quality of education supported by ENT.

Equally commendable, Alice Springs-based judges Christine Edgoose and Shirley Stanes travelled to Darwin in August 2024 to participate in a Dressage Seminar as part of their re-accreditation. Their expertise and commitment, despite coming from a smaller pool of riders, further highlight the success of ENT's continued investment in judge education.

In addition, Dressage NT embraced the new requirement for accredited stewards at official competitive events. Four Darwin-based members undertook steward training in Sydney in June, resulting in the NT now having four accredited dressage stewards. This significant investment by ENT has been warmly welcomed by the dressage community, elevating professionalism and enhancing the sport's standards within the NT.

Dressage NT looks forward to building on these achievements in the coming year and continuing to develop the sport for the benefit of all members.

Danila Lochrin

Dressage NT Chair

Jumping NT

Jumping in the Northern Territory has been thriving, with strong participation at events across Darwin, Katherine, and Alice Springs. Team NT delivered exceptional jumping performances at the Australian Interschool Championships, showcasing the Territory's talent on a national stage.

In November, the Pony Club Association Northern Territory (PCANT) hosted a course designers' course in Darwin, led by a jumping educator (Name) from Western Australia. This provided an excellent opportunity for local course designers to refresh their skills and work towards reaccreditation ahead of the 31 March 2025 cycle. All NT jumping officials are actively preparing for their reaccreditation to ensure high standards of safety and professionalism continue.

At a national level, Jumping NT remains committed to implementing policies that balance operational viability in the Territory with the paramount safety of riders and horses.

Karen Ruzsicska
Jumping NT Chair

Interschool NT

Interschool NT continues to demonstrate excellence and determination, highlighted by their outstanding performance at the 2024 Marcus Oldham Australian Interschool Championships. Claiming the title of the inaugural Small State Team Award, recognising the top-performing team from states with fewer than 50 riders. This victory is a reflection of the talent, perseverance, and spirit of the NT riders.

Team NT, led by captain Bridie McKenna and vice-captain Alia Schmidt, excelled across multiple disciplines, including Dressage, Jumping, Show Horse, Combined Training, and Eventing. The team of 18 riders showcased their skills and sportsmanship, achieving significant successes, such as placing fourth overall among states.

The team's journey to the national stage began with rigorous selection and preparation through the 2024 NT Interschool Squad program. Their commitment was further bolstered by fundraising efforts to ensure the team could proudly represent the Northern Territory.

These achievements underscore the hard work of riders, families, and coaches, as well as the ongoing support from Equestrian Northern Territory, ensuring the team thrives at a national level.

Sheena Huppatz
Interschool NT Chair



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Audited Financial Report

Equestrian Northern Territory Incorporated

ABN 96 435 295 476

Financial Statements - 30 June 2024

Equestrian Northern Territory Incorporated
Committees' report
30 June 2024

The Committees present their report, together with the financial statements, on the incorporated association for the period ended 30 June 2024.

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
Melanie Cobbin	Vice Chair resigned 11 August 2024
Michael Duckenfield	Secretary resigned 7 August 2024
Vicki Martin	Treasurer
Nicole Mutimer	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 surplus for the year of \$25,784(2023: deficit \$34,604)

On behalf of the Committees



Christine Edgoose
Chair

25 November 2024
Darwin, NT



Vicki Martin
Treasurer

25 November 2024
Bees Creek, 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 25 November 2024.

Equestrian Northern Territory Incorporated
Statement of profit or loss and other comprehensive income
For the period ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue and Grant Income	3	137,643	162,327
Total revenue		<u>137,643</u>	<u>162,327</u>
Expenses			
Accreditation		-	358
Accommodation		5,628	6,669
Advertising		-	720
Catering		361	1,159
Audit fee		4,030	7,325
Bookkeeping and consultant		1,996	2,941
Clinic and coaching programs fees		7,997	29,043
Contractor costs		23,318	66,960
Depreciation		1,417	2,394
Equestrian Australia levies		12,923	8,346
Entertainment & Donations		2,110	276
Uniform expenses		748	2,507
Insurance		337	2,327
Prize		2,035	5,028
Repairs and maintenance		-	4,091
Nominate fee		1,632	1,686
Posting, printing and stationary		281	750
Rent		1,659	1,848
Equipment		270	3,458
Sponsorship		20,631	5,792
Sundry		4,380	7,485
Swabbing		1,103	4,351
Travel, accommodation and conference		13,880	27,775
Show expenses		371	459
Subscriptions		2,952	3,183
Legal fees		1,800	-
Total expenses		<u>111,859</u>	<u>196,931</u>
Surplus/(deficit) for the period	9	25,784	(34,604)
Other comprehensive income for the period		<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the period		<u><u>25,784</u></u>	<u><u>(34,604)</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 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	4	126,214	100,202
Trade and other receivables	5	4,887	3,306
Total current assets		<u>131,101</u>	<u>103,508</u>
Non-current assets			
Property, plant and equipment	6	2,857	4,275
Total non-current assets		<u>2,857</u>	<u>4,275</u>
Total assets		<u>133,958</u>	<u>107,783</u>
Liabilities			
Current liabilities			
Trade and other payables	7	6,928	6,537
Deferred Revenue	8	2,080	2,080
Total current liabilities		<u>9,008</u>	<u>8,617</u>
Total liabilities		<u>9,008</u>	<u>8,617</u>
Net assets		<u>124,950</u>	<u>99,166</u>
Equity			
Accumulated surpluses	9	124,950	99,166
Total equity		<u>124,950</u>	<u>99,166</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 2024

	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>
	Accumulated surpluses \$	Total equity \$
Balance at 1 July 2023	99,166	99,166
Surplus for the period	25,784	25,784
Other comprehensive income for the period	-	-
	<hr/>	<hr/>
Total comprehensive income for the period	25,784	25,784
Balance at 30 June 2024	<u>124,950</u>	<u>124,950</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 2024

Note 1. Material accounting policy information

The accounting policies that are material to the incorporated association are set out below. The accounting policies adopted are consistent with those of the previous financial year, 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 2024

Note 1. Material accounting policy information (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 2024

Note 1. Material accounting policy information (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 2024. 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 2024

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

	2024	2023
	\$	\$
Grants	108,664	111,488
Horse registration	1,318	1,191
Interest received	326	237
Fees	19,232	23,097
NTG sports vouchers	-	1,800
Other income	7,355	17,289
Uniform income	748	7,225
	<u>137,643</u>	<u>162,327</u>
Revenue and Grant Income	<u>137,643</u>	<u>162,327</u>

Note 4. Cash and cash equivalents

	2024	2023
	\$	\$
Cash at bank	98,833	73,146
Cash on deposit	26,384	26,059
Prepaid Travel Card	997	997
	<u>126,214</u>	<u>100,202</u>
	<u>126,214</u>	<u>100,202</u>

Note 5. Trade and other receivables

	2024	2023
	\$	\$
Trade receivables	1,472	2,000
GST Clearing	3,415	1,306
	<u>4,887</u>	<u>3,306</u>
	<u>4,887</u>	<u>3,306</u>

Note 6. Property, plant and equipment

	2024	2023
	\$	\$
Plant and equipment - at cost	9,050	9,050
Less: Accumulated depreciation	(8,470)	(7,934)
	<u>580</u>	<u>1,116</u>
Office equipment - at cost	6,570	6,570
Less: Accumulated depreciation	(4,293)	(3,411)
	<u>2,277</u>	<u>3,159</u>
	<u>2,857</u>	<u>4,275</u>
	<u>2,857</u>	<u>4,275</u>

Equestrian Northern Territory Incorporated
Notes to the financial statements
30 June 2024

Note 7. Trade and other payables

	2024	2023
	\$	\$
Trade payables	2,998	2,877
Accrued expenses	3,930	3,660
	<u>6,928</u>	<u>6,537</u>

Note 8. Deferred Revenue

	2024	2023
	\$	\$
Sport voucher	2,080	2,080
	<u>2,080</u>	<u>2,080</u>

Note 9. Accumulated surpluses

	2024	2023
	\$	\$
Accumulated surpluses at the beginning of the financial period	99,166	133,770
Surplus/(deficit) for the period	25,784	(34,604)
	<u>124,950</u>	<u>99,166</u>

Note 10. Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 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 2024

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 2024 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

25 November 2024
Darwin, NT



Vicki Martin
Treasurer

25 November 2024
Bees Creek, NT

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 2024, 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 2024 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)

BDO


C Garland
Audit Partner

Darwin: 25 November 2024