

**WOMEN IN THOROUGHBRED RACING NT  
INCORPORATED  
SPECIAL PURPOSE FINANCIAL REPORT  
for the period ended 31 December 2023**

**SUSANNE LEE & ASSOCIATES PTY LTD**

CERTIFIED PRACTISING ACCOUNTANTS

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**WOMEN IN THOROUGHBRED RACING NT INCORPORATED**  
**SPECIAL PURPOSE FINANCIAL REPORT**  
year ended 31 December 2023

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**WOMEN IN THOROUGHBRED RACING NT INCORPORATED  
STATEMENT BY THE MANAGEMENT COMMITTEE**

for the year ended 31 December 2023

In our opinion –

- (a) the accompanying financial report as set out on pages 4-7 being a special purpose financial statement, is drawn up to present fairly the state of affairs of the Association as at 31 December 2023 and the results of the Association for the year ended on that date.
- (b) the accounts of the Association have been properly prepared and are in accordance with the books of account of the Association; and
- (c) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

We confirm as follows:

- (a) The name of each committee member of the association during the relevant financial year were:

Chairperson: - Brooke Prince  
Vice Chairperson: - Stephanie Berlin  
Secretary & Public Officer: - Robyn Lacey  
Treasurer: - Nerissa Calkin  
Members of Committee: Hannah West, Kerry McPhee, Michelle Graham, Sue-Ellen Biddiscombe, Tracey Marris, Crystal Dixon, Heather Rosier, Lauren Hill, Meryl Upstill

- (b) The principal activities of the association during the relevant financial were:

To promote and foster the ongoing inclusion of women in thoroughbred racing industry throughout the Northern Territory.

- (c) The net surplus/(deficit) of the Association for the relevant financial year was: \$913.02 , 2022 \$1,366.28.

Signed at \_\_\_\_\_ on \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

.....  
Chairperson

.....  
Treasurer

**INDEPENDENT AUDIT REPORT**

**TO THE MEMBERS OF WOMEN IN THOROUGHBRED RACING NT INCORPORATED**

***Report on the Financial Report***

I have audited the accompanying financial report of the Women In Thoroughbred Racing NT Incorporated which comprises the balance sheet as at 31 December 2023 and the income and expenditure statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the committee of management's statement.

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

The committee of management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations). This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

***Matters relating to the Electronic Presentation of the Audited Financial Report***

This audit report relates to the financial report of the Women In Thoroughbred Racing NT Incorporated for the year ended 31 December 2023. This audit report refers only to the statements. It does not provide an opinion on any other information that may have been hyper linked to/from these statements.

***Auditor's Responsibility/Scope***

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee of management, as well as evaluating the overall presentation of the financial report. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

**Independence**

In conducting my audit, I have complied with the independence requirements of Australian professional ethical requirements.

**Audit Opinion**

In my opinion the financial report presents fairly in accordance with the accounting policies described in Note 1 to the financial report and the *Associations Act*, the financial position of the Women In Thoroughbred Racing NT Incorporated at 31 December 2023 and the results of its operations for the year then ended



**SUSANNE LEE, FCPA**

**DATED: 28/03/2024**

# WOMEN IN THOROUGHBRED RACING NT INCORPORATED

## BALANCE SHEET

31<sup>st</sup> December 2023

	This Year	Last Year
<b>Assets</b>		
<b>Current Assets</b>		
<b>Bank</b>		
Main Westpac A/C	\$3,616.56	\$9,955.45
Savings Westpac	\$6,082.86	\$6,087.34
Stripe	\$625.00	\$0.00
Women in Racing Training Fund	\$14,497.79	\$13,172.85
Luncheon Major Raffle Account	\$500.00	\$500.00
<b>Total Bank</b>	<b>\$25,322.41</b>	<b>\$29,715.64</b>
<b>Other Current Assets</b>		
Syndicate Reimbursements Outstanding	\$5,017.01	\$0.00
<b>Total Current Assets</b>	<b>\$30,339.42</b>	<b>\$29,715.64</b>
<b>Total Assets</b>	<b>\$30,339.42</b>	<b>\$29,715.64</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accrued Expenses	\$0.00	\$280.00
Trade Creditors New	\$0.00	\$9.24
<b>Total Liabilities</b>	<b>\$0.00</b>	<b>\$289.24</b>
<b>Net Assets</b>	<b>\$30,339.42</b>	<b>\$29,715.64</b>
<b>Equity</b>		
Retained Earnings	\$29,178.12	\$28,060.12
Current Year Earnings	\$913.02	\$1,366.28
<b>Total Equity</b>	<b>\$30,339.42</b>	<b>\$29,715.64</b>

The accompanying notes form part of the financial report and are to be read in conjunction with the attached audit report.

**WOMEN IN THOROUGHBRED RACING NT INCORPORATED**  
**INCOME & EXPENDITURE STATEMENT**

1 January to 31 December 2023

	<b>This Year</b>	<b>Last Year</b>
<b>Income</b>		
<b>Trading Income</b>		
Auction Item Sales	\$0.00	\$600.00
Interest Income	\$0.052	\$0.69
Donations Received	\$1,701.39	\$118.88
Function Ticket Sales	\$33,904.00	\$20,880.65
Membership Fees	\$6,360.00	\$5,385.00
Sponsorship Received	\$11,500.00	\$5,100.00
<b>Total Trading Income</b>	<b>\$53,465.91</b>	<b>\$32,085.22</b>
<b>Less Cost of Sales</b>		
Function Costs - Beverages	\$68.00	\$5,580.00
Function Costs - Food	\$30,336.23	\$11,154.20
Function Costs - Other	\$7,204.88	\$6,819.27
<b>Total Cost of Sales</b>	<b>\$37,609.11</b>	<b>\$23,553.47</b>
<b>Gross Profit</b>	<b>\$15,856.80</b>	<b>\$8,531.75</b>
<b>Plus, Other Income</b>		
Major Raffle Ticket Sales	\$11,400.00	\$12,777.45
Minor Fundraising Income	\$4,655.10	\$0.00
Syndicate Income	\$0	\$1,190.00
<b>Total Other Income</b>	<b>\$16,055.10</b>	<b>\$13,967.45</b>
<b>Net Operating Income</b>	<b>\$31,911.90</b>	<b>\$22,499.20</b>

**WOMEN IN THOROUGHBRED RACING NT INCORPORATED**  
**INCOME & EXPENDITURE STATEMENT**  
**1 January to 31 December 2023**

	<b>This Year</b>	<b>Last Year</b>
<b>Less Operating Expenses</b>		
Accounting Fees	\$660.00	\$660.00
Advertising	\$374.46	\$780.50
Bank Fees	\$17.68	\$550.43
Computer / Internet	\$3,557.90	\$376.96
Donations Given	\$6,850.00	\$5,110.00
Dues & Subscriptions	\$3,000.79	\$603.39
Gifts	\$0.00	\$269.18
Insurance	\$765.00	\$710.00
License Fees	\$39.00	\$0.00
Luncheon Major Raffle Expenses	\$699.50	\$598.25
Luncheon Major Raffle Prizes	\$6,000.00	\$6,000.00
Marketing & Promotions	\$368.10	\$2,185.00
Meeting/Committee Expenses	\$0.00	\$769.02
Merchandise	\$3,664.65	\$632.50
Merchant Charges	\$8.96	\$0.00
Minor Fundraiser Expenses	\$11.00	\$0.00
Office Supplies	\$243.77	\$24.00
Postage	\$263.09	\$237.09
Printing & Stationery	\$3.00	\$266.60
Sponsorship Given	\$1,457.95	\$120.00
Square Fees	\$42.22	\$0.00
Stripe Fees	\$658.15	\$0.00
Syndicate Expense	\$0	\$1,190.00
Travel	\$2,157.00	\$0.00
Trophies	\$146.16	\$50.00
Trybooking Fees	\$10.50	\$0.00
<b>Total Operating Expenses</b>	<b>\$30,998.88</b>	<b>\$21,132.92</b>
<b>Net Profit/Loss</b>	<b>\$913.02</b>	<b>\$1,366.28</b>

The accompanying notes form part of the financial report and are to be read in conjunction with the attached audit report.

# WOMEN IN THOROUGHBRED RACING NT INCORPORATED

## NOTES TO, AND FORMING PART OF, THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

### Note 1.

#### Summary of Accounting Policies

The accounting policies adopted by the Association are stated in order to assist in a general understanding of the financial statements. These policies have been consistently applied except as otherwise indicated.

#### Reporting entity

The Association is not a reporting entity because in the committee's opinion there are likely to exist users who are able to command the preparation of reports tailored so as to satisfy all of their information needs, and these accounts are therefore "special purpose accounts" that have been prepared solely to meet the requirements of the Constitution and the *Associations Act*.

#### Accounting policies

The financial report has been prepared under the historical cost conventions and does not take into account changing money values except to the extent that they are reflected in the revaluation of certain assets. In order for the financial report to present fairly the state of affairs of the Association and the results of the Association for the year, Australian Accounting Standards have been adopted to the extent disclosed in this note.

- *AASB 101, Presentation of Financial Statements*
- *AASB 108, Accounting Policies, Changes in Accounting Estimates and Errors*
- *AASB 1031, Materiality*
- *AASB 1048, Interpretation of Standards*

#### Note 2 Income tax

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

The accompanying notes form part of the financial report and are to be read in conjunction with the attached audit report.



# SUSANNE LEE & ASSOCIATES PTY LTD

CERTIFIED PRACTISING ACCOUNTANTS

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Email [susiedoris28@gmail.com](mailto:susiedoris28@gmail.com)

28 March 2024

The Chairperson  
Women in Thoroughbred Racing NT Incorporated  
GPO Box 159  
DARWIN NT 0801

## AUDIT OF 2023 ACCOUNTS

We have emailed your 2023 audited financial statements. You must have the report signed and available for members two weeks before your AGM. A signed original must be lodged with a Territory Business Centre within 28 days of your AGM. Reports can be lodged, and payments can be made electronically.

No major errors/omissions were discovered during the course of the audit.

There was an amount that was outstanding at 31 December 2023 which is reflected in your balance sheet as funds owing from the syndicate which were paid on 2 January 2024. We have taken up a journal which reversed on 1 January 2024 to bring the syndicate accounts to a zero-offset balance. At the request of the committee, we have removed the syndicate corresponding income and expense accounts from the P&L.

If you have any queries regarding the presentation or content of the report, please contact me.

Sincerely,



Susanne Lee FCPA