

# Financial Statements

New Zealand Thoroughbred Racehorse Owners  
Federation Inc

For the period 1 August 2022 to 31 July 2023

Prepared by Shelley Tweedy & Associates Limited



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# Compilation Report

## NZ Thoroughbred Racehorse Owners Federation Incorporated For the year ended 31 July 2023

Compilation Report to the Committee of NZ Thoroughbred Racehorse Owners Federation Incorporated.

### Scope

On the basis of information provided we have complied, in accordance with Service Engagement Standard 2 Compilation of Financial Information, special purpose financial statements of NZ Thoroughbred Racehorse Owners Federation Incorporated for the period ended 31 July 2023. These have been prepared in accordance with Financial Reporting Act 2013 described in the Statement of Accounting Policies.

### Responsibilities

The committee are solely responsible for the information contained in the financial statements and have determined that the special purpose reporting framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. Neither we nor any of our employees accept responsibility on any grounds whatsoever, including liability in negligence, for the contents of the special purpose financial statements to any other person.

### No Audit or Review Engagement Undertaken

A compilation is limited primarily to the collection, classification, and summarisation of financial information supplied by our client. A compilation does not involve the verification of that information. We have not carried out an audit or a review assignment on the financial statements and therefore neither we nor any employees accept any responsibility for the accuracy of the materials from which the financial statements have been prepared.

### Independence

We have no involvement with NZ Thoroughbred Racehorse Owners Federation Incorporated other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

### Disclaimer

Further, the financial statements have been prepared at the request of and for the purpose of our client only and neither we nor any of our employees accept any responsibility on any ground whatsoever, including liability in negligence, to any person. In addition, these financial statements are legally privileged.



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Shelley Tweedy & Associates Limited  
Chartered Accountants  
P O Box 1141  
3/47 Wilson Street  
Cambridge

04 October 2023

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These financial statements are to be read in conjunction with the accompanying Notes and the Compilation Report. These statements have been compiled without undertaking a review or audit engagement.

# Directory

## NZ Thoroughbred Racehorse Owners Federation Incorporated For the year ended 31 July 2023

### Nature of Business

Horse Racing Advisors

### Address

382A Tuakau Road  
RD2  
Pukekohe 2677

### Incorporated Society Number

213280

### IRD Number

044-352-222

### President

Bernard Hickey

### Executive Officer

Denise Mayhew

### Chartered Accountant

Shelley Tweedy & Associates Limited  
Chartered Accountants  
PO Box 1141  
3/47 Wilson Street  
Cambridge

### Bankers

Bank of New Zealand Limited  
639 Great South Road  
Manukau City Centre  
Auckland

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These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report and Notes.

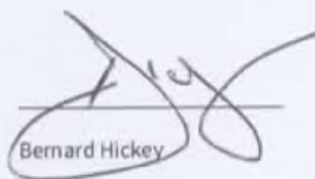
# Approval of Financial Report

## NZ Thoroughbred Racehorse Owners Federation Incorporated For the year ended 31 July 2023

The Committee are pleased to present the approved financial report including the historical financial statements of NZ Thoroughbred Racehorse Owners Federation Incorporated for year ended 31 July 2023.

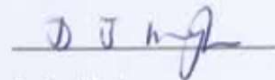
APPROVED

For and on behalf of the Committee.



Bernard Hickey

Date 9 October 2023



Denise Mayhew

Date 9 October 2023

# Statement of Profit or Loss

## NZ Thoroughbred Racehorse Owners Federation Incorporated For the year ended 31 July 2023

	2023	2022
<b>Trading Income</b>		
Membership Subscriptions	28,495	29,577
NZ Thoroughbred Racing Grant	30,000	30,000
Advertising Income	2,149	1,010
<b>Total Trading Income</b>	<b>60,644</b>	<b>60,587</b>
<b>Gross Profit</b>	<b>60,644</b>	<b>60,587</b>
<b>Other Income</b>		
Interest Received	1,385	316
<b>Total Other Income</b>	<b>1,385</b>	<b>316</b>
<b>Total Income</b>	<b>62,029</b>	<b>60,903</b>
<b>Expenses</b>		
Accountancy Fees	5,695	3,080
Bank Charges	-	-
Capitation Levies	10,986	11,675
Catering and Meeting Costs	1,497	72
Computer Expenses	930	622
Gifts	226	-
Loss on Sale of Fixed Assets	-	44
Magazine Costs	4,702	4,117
Postage	4,312	5,927
Printing	11,355	10,320
Rent	-	778
Secreterial Expenses	10,330	14,500
Stationery Expenses	-	585
Telephone, Tolls & Internet	1,006	987
Travel and Accommodation	3,362	1,169
Website Expenses	2,470	620
<b>Total Expenses</b>	<b>56,872</b>	<b>54,496</b>
<b>Net Income for the Year</b>	<b>5,157</b>	<b>6,407</b>

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# Balance Sheet

## NZ Thoroughbred Racehorse Owners Federation Incorporated As at 31 July 2023

31 JUL 2023 31 JUL 2022

### Assets

#### Current Assets

Bank of New Zealand Limited - Current Account	19,389	17,561
Bank of New Zealand Limited - Rapid Save Account	14,818	14,314
<b>Total Current Assets</b>	<b>34,207</b>	<b>31,876</b>

#### Non-Current Assets

##### Investments

Bank of New Zealand Limited - Term Deposit	20,548	19,777
<b>Total Investments</b>	<b>20,548</b>	<b>19,777</b>

#### Total Non-Current Assets

20,548 19,777

#### Total Assets

54,755 51,652

### Liabilities

#### Current Liabilities

Goods and Services Tax	762	1,910
Trade and Other Payables	907	1,812
<b>Total Current Liabilities</b>	<b>1,669</b>	<b>3,723</b>

#### Total Liabilities

1,669 3,723

### Net Assets

53,086 47,930

### Equity

Accumulated Funds	53,086	47,930
<b>Total Equity</b>	<b>53,086</b>	<b>47,930</b>

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# Statement of Changes in Accumulated Funds

NZ Thoroughbred Racehorse Owners Federation Incorporated  
For the year ended 31 July 2023

	2023	2022
<b>Accumulated Funds</b>		
Opening Balance	47,930	41,522
<b>Increases</b>		
Current year earnings	5,157	6,407
<b>Total Increases</b>	<b>5,157</b>	<b>6,407</b>
<b>Total Accumulated Funds</b>	<b>53,086</b>	<b>47,930</b>

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# Notes to the Financial Statements

## NZ Thoroughbred Racehorse Owners Federation Incorporated For the year ended 31 July 2023

### 1. Reporting Entity

NZ Thoroughbred Racehorse Owners Federation Incorporated is incorporated as a board under the incorporated as a board under the Incorporated Societies Act 1964. These Financial Statements of NZ Thoroughbred Racehorse Owners Federation Incorporated are special purpose financial statements which have been prepared under the principles contained in the Income Tax Act 2007 and for internal management purposes.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

### Basis of Preparation

The financial statements have been prepared for the entities owners.

### Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

### Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

### 2. Audit

These financial statements have not been audited.

	2023	2022
<b>3. Equity</b>		
<b>Retained Earnings</b>		
Opening Balance	47,930	41,522
Current Year Earnings	5,157	6,407
<b>Total Retained Earnings</b>	<b>53,086</b>	<b>47,930</b>
<b>Total Equity</b>	<b>53,086</b>	<b>47,930</b>

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