

Financial Statements

New Zealand Thoroughbred Racehorse Owners Federation Inc
For the period 1 August 2023 to 31 July 2024

Prepared by Shelley Tweedy & Associates Limited

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Compilation Report

NZ Thoroughbred Racehorse Owners Federation Incorporated For the year ended 31 July 2024

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

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of NZ Thoroughbred Racehorse Owners Federation Incorporated for the year ended 31 July 2024.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Board is solely responsible for the information contained in this financial report and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

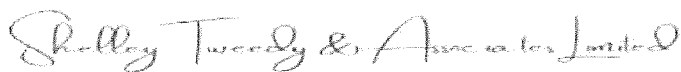
Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

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

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on this financial report.



Shelley Tweedy & Associates Limited
PO Box 1141
3/47 Wilson Street
Cambridge 3434

Dated: 31 October 2024

Entity Information

NZ Thoroughbred Racehorse Owners Federation Incorporated For the year ended 31 July 2024

Legal Name of Entity

NZ Thoroughbred Racehorse Owners Federation Incorporated

Entity Type and Legal Basis

Incorporated Society

Registration Number

213280

Entity's Purpose or Mission

To promote and safeguard the interests and rights of Thoroughbred Racehorse Owners.
To achieve this the Federation liaises and consults with other industry bodies to represent and advocate for Owners.

Entity Structure

The Federation is an Incorporated Society recognised under the Racing Act and is governed by a Board comprising of a President, a Vice President, and the Delegate from each of the 6 affiliated Regional Associations, and such other persons who may be co-opted to the Board.

Main Sources of Entity's Cash and Resources

The main sources of cash are membership subscriptions and grants from New Zealand Thoroughbred Racing.

Main Methods Used by Entity to Raise Funds

Charging subscriptions to members and receiving quarterly grants from New Zealand Thoroughbred Racing.

Entity's Reliance on Volunteers and Donated Goods or Services

Reliance is made on volunteer Board members who are reimbursed only for their expenses. No other donated goods or services are received.

Physical Address

382A Tuakau Road
Buckland
Pukekohe 2677

Postal Address

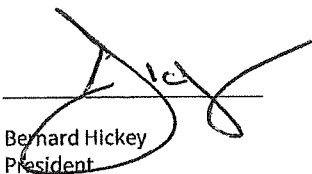
382A Tuakau Road
RD2
Pukekohe 2677

Approval of Financial Report

NZ Thoroughbred Racehorse Owners Federation Incorporated For the year ended 31 July 2024

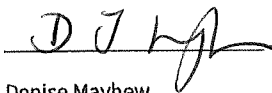
The Board is pleased to present the approved financial report including the historical financial statements of NZ Thoroughbred Racehorse Owners Federation Incorporated for year ended 31 July 2024.

APPROVED



Bernard Hickey
President

Date 8 Nov 2024



Denise Mayhew
Executive Officer

Date 8 November 2024

Statement of Service Performance

NZ Thoroughbred Racehorse Owners Federation Incorporated For the year ended 31 July 2024

Description of Entity's Outcomes

Advocacy, primarily with New Zealand Thoroughbred Racing, on behalf of Racehorse Owners when common issues of concern have been raised.

Keeping Owners informed on topics that are important and relevant to them via the regional associations and a quarterly bulletin published by the Federation.

	2024	2023
Description and Quantification of the Entity's Outputs		
Auckland Association	2,375	2,043
Waikato/Bay of Plenty Association	2,633	2,504
Hawkes Bay Association	1,636	1,768
Wanganui/Taranaki Association	1,070	1,014
Manawatu Association	1,957	1,977
Central South Island Association	1,586	1,679

Description and Quantification of the Entity's Outputs

The Federation pays a capitation levy to the Regional Associations for each member who identifies they wish to belong to that Association and pays a yearly subscription. These funds are used in a variety of ways by the associations as they see fit to enhance racehorse ownership around the country.

A 16 page Owners' Bulletin is produced quarterly by the Federation and mailed out to all members.

Statement of Financial Performance

NZ Thoroughbred Racehorse Owners Federation Incorporated

For the year ended 31 July 2024

	NOTES	2024	2023
Revenue			
Revenue from providing goods or services	1	61,196	60,644
Interest, dividends and other investment revenue	1	2,561	1,385
Total Revenue		63,757	62,029
Expenses			
Volunteer and employee related costs	2	15,599	13,692
Costs related to providing goods or service	2	35,994	34,981
Other expenses	2	4,914	8,199
Total Expenses		56,507	56,872
Surplus/(Deficit) for the Year		7,250	5,157

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Financial Position

NZ Thoroughbred Racehorse Owners Federation Incorporated As at 31 July 2024

	NOTES	31 JUL 2024	31 JUL 2023
Assets			
Current Assets			
Bank accounts and cash	3	39,999	34,207
Accounts Receivable and prepayments	3	60	-
Total Current Assets		40,059	34,207
Non-Current Assets			
Investments	3	21,753	20,548
Total Non-Current Assets		21,753	20,548
Total Assets		61,812	54,755
Liabilities			
Current Liabilities			
Accounts Payable and accrued expenses	4	1,475	1,669
Total Current Liabilities		1,475	1,669
Total Liabilities		1,475	1,669
Total Assets less Total Liabilities (Net Assets)		60,337	53,086
Accumulated Funds			
Accumulated surpluses or (deficits)	5	60,337	53,086
Total Accumulated Funds		60,337	53,086

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Cash Flows

NZ Thoroughbred Racehorse Owners Federation Incorporated For the year ended 31 July 2024

	2024	2023
Cash Flows from Operating Activities		
Receipts from providing goods or services	70,180	70,044
Interest, dividends and other investment receipts	2,561	1,385
GST	(4,073)	(4,925)
Payments to suppliers and employees	(61,137)	(62,206)
Total Cash Flows from Operating Activities	7,531	4,298
Cash Flows from Investing and Financing Activities		
Payments to purchase investments	(1,205)	(771)
Cash flows from other investing and financing activities	(534)	(1,195)
Total Cash Flows from Investing and Financing Activities	(1,739)	(1,967)
Net Increase/(Decrease) in Cash	5,792	2,332
Bank Accounts and Cash		
Opening cash	34,207	31,876
Net change in cash for period	5,792	2,332
Closing cash	39,999	34,207

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Accounting Policies

NZ Thoroughbred Racehorse Owners Federation Incorporated For the year ended 31 July 2024

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax (GST)

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

Income Tax

NZ Thoroughbred Racehorse Owners Federation Incorporated is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

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.

Notes to the Performance Report

NZ Thoroughbred Racehorse Owners Federation Incorporated For the year ended 31 July 2024

	2024	2023
1. Analysis of Revenue		
Revenue from providing goods or services		
Advertising Income	2,250	2,149
Donation	167	-
Membership Subscriptions	28,779	28,495
NZ Thoroughbred Racing Grant	30,000	30,000
Total Revenue from providing goods or services	61,196	60,644
Interest, dividends and other investment revenue		
Interest Received	2,561	1,385
Total Interest, dividends and other investment revenue	2,561	1,385
	2024	2023
2. Analysis of Expenses		
Volunteer and employee related costs		
Secreterial Expenses	13,160	10,330
Travel - National	2,439	3,362
Total Volunteer and employee related costs	15,599	13,692
Costs related to providing goods or services		
Capitation Levies	11,257	10,986
Computer Expenses	1,352	930
Gifts	-	226
Magazine Costs	4,831	4,702
Postage	6,329	4,312
Printing	11,727	11,355
Website Expenses	498	2,470
Total Costs related to providing goods or services	35,994	34,981
Other expenses		
Accountancy Fees	3,145	5,695
Bank Charges	-	-
Catering and Meeting Costs	687	1,497
Interest Other	2	-
Telephone, Tolls & Internet	1,080	1,006
Total Other expenses	4,914	8,199

	2024	2023
3. Analysis of Assets		
Bank accounts and cash		
Bank of New Zealand Limited - Current Account	24,486	19,389
Bank of New Zealand Limited - Rapid Save Account	15,513	14,818
Total Bank accounts and cash	39,999	34,207
Debtors and prepayments		
Accounts Receivable	60	-
Total Debtors and prepayments	60	-
Investments		
Bank of New Zealand Limited - Term Deposit	21,753	20,548
Total Investments	21,753	20,548
	2024	2023

4. Analysis of Liabilities

Creditors and accrued expenses		
Accounts Payable	498	907
GST	977	762
Total Creditors and accrued expenses	1,475	1,669
	2024	2023

5. Accumulated Funds

Accumulated Funds		
Opening Balance	53,086	47,930
Accumulated surpluses or (deficits)	7,250	5,157
Total Accumulated Funds	60,337	53,086
Total Accumulated Funds	60,337	53,086

6. Commitments

There are no commitments as at 31 July 2024 (Last year - nil).

7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 July 2024 (Last year - nil).

8. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

9. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.