

Financial Statements

New Zealand Thoroughbred Racehorse Owners
Federation Inc

For the period 1 August 2024 to 31 July 2025

Prepared by Shelley Tweedy & Associates Limited

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Compilation Report

New Zealand Thoroughbred Racehorse Owners Federation Incorporated For the year ended 31 July 2025

Compilation Report to the Directors of New Zealand 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 New Zealand Thoroughbred Racehorse Owners Federation Incorporated for the year ended 31 July 2025.

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

Responsibilities

The Board are 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 New Zealand 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: 29 September 2025

Entity Information

New Zealand Thoroughbred Racehorse Owners Federation Incorporated For the year ended 31 July 2025

Legal Name of Entity

New Zealand 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

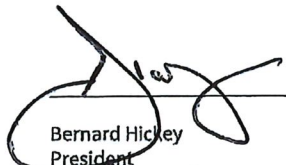
382A Tuakau Road
RD2
Pukekohe 2677


Approval of Financial Report

New Zealand Thoroughbred Racehorse Owners Federation Incorporated For the year ended 31 July 2025

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 2025.

APPROVED


Bernard Hickey
President
Date 13 Nov 2025


Denise Mayhew
Executive Officer
Date 13 Nov 2025

Statement of Service Performance

New Zealand Thoroughbred Racehorse Owners Federation Incorporated For the year ended 31 July 2025

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.

	2025	2024
Description and Quantification of the Entity's Outputs		
Auckland Association	2,233	2,375
Waikato/Bay of Plenty Association	2,481	2,633
Hawkes Bay Association	1,509	1,636
Wanganui/Taranaki Association	1,069	1,070
Manawatu Association	1,876	1,957
Central South Island Association	1,410	1,586

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

New Zealand Thoroughbred Racehorse Owners Federation Incorporated For the year ended 31 July 2025

	NOTES	2025	2024
Revenue			
Revenue from providing goods or services	1	59,105	61,196
Interest, dividends and other investment revenue	1	2,528	2,561
Total Revenue		61,633	63,757
Expenses			
Volunteer and employee related costs	2	16,635	15,599
Costs related to providing goods or service	2	34,267	35,994
Other expenses	2	7,131	4,914
Total Expenses		58,034	56,507
Surplus/(Deficit) for the Year		3,599	7,250

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

New Zealand Thoroughbred Racehorse Owners Federation Incorporated As at 31 July 2025

	NOTES	31 JUL 2025	31 JUL 2024
Assets			
Current Assets			
Bank accounts and cash	3	41,668	39,999
Accounts Receivable and prepayments	3	-	60
Total Current Assets		41,668	40,059
Non-Current Assets			
Investments	3	23,015	21,753
Total Non-Current Assets		23,015	21,753
Total Assets		64,683	61,812
Liabilities			
Current Liabilities			
Accounts Payable and accrued expenses	4	747	1,475
Total Current Liabilities		747	1,475
Total Liabilities		747	1,475
Total Assets less Total Liabilities (Net Assets)		63,936	60,337
Accumulated Funds			
Accumulated surpluses or (deficits)	5	63,936	60,337
Total Accumulated Funds		63,936	60,337

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

New Zealand Thoroughbred Racehorse Owners Federation Incorporated For the year ended 31 July 2025

	2025	2024
Cash Flows from Operating Activities		
Receipts from providing goods or services	68,033	70,180
Interest, dividends and other investment receipts	2,528	2,561
GST	(4,102)	(4,073)
Payments to suppliers and employees	(63,603)	(61,137)
Total Cash Flows from Operating Activities	2,856	7,531
Cash Flows from Investing and Financing Activities		
Payments to purchase investments	(1,262)	(1,205)
Cash flows from other investing and financing activities	75	(534)
Total Cash Flows from Investing and Financing Activities	(1,187)	(1,739)
Net Increase/(Decrease) in Cash	1,669	5,792
Bank Accounts and Cash		
Opening cash	39,999	34,207
Net change in cash for period	1,669	5,792
Closing cash	41,668	39,999

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

New Zealand Thoroughbred Racehorse Owners Federation Incorporated For the year ended 31 July 2025

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

New Zealand 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

New Zealand Thoroughbred Racehorse Owners Federation Incorporated For the year ended 31 July 2025

	2025	2024
1. Analysis of Revenue		
Revenue from providing goods or services		
Advertising Income	2,250	2,250
Donation	-	167
Membership Subscriptions	26,855	28,779
NZ Thoroughbred Racing Grant	30,000	30,000
Total Revenue from providing goods or services	59,105	61,196
Interest, dividends and other investment revenue		
Interest Received	2,528	2,561
Total Interest, dividends and other investment revenue	2,528	2,561
	2025	2024
2. Analysis of Expenses		
Volunteer and employee related costs		
Secretarial Expenses	12,350	13,160
Travel - National	4,285	2,439
Total Volunteer and employee related costs	16,635	15,599
Costs related to providing goods or services		
Capitation Levies	10,577	11,257
Computer Expenses	1,407	1,352
Magazine - Postage	6,598	-
Magazine - Printing	8,676	-
Magazine - Other	4,807	4,831
Postage	1,411	6,329
Printing	293	11,727
Website Expenses	498	498
Total Costs related to providing goods or services	34,267	35,994
Other expenses		
Accountancy Fees	4,565	3,145
Catering and Meeting Costs	1,438	687
Interest Other	-	2
Stationery Expenses	49	-
Telephone, Tolls & Internet	1,080	1,080
Total Other expenses	7,131	4,914

	2025	2024
3. Analysis of Assets		
Bank accounts and cash		
Bank of New Zealand Limited - Current Account	25,577	24,486
Bank of New Zealand Limited - Rapid Save Account	16,091	15,513
Total Bank accounts and cash	41,668	39,999
Debtors and prepayments		
Accounts Receivable	-	60
Total Debtors and prepayments	-	60
Investments		
Bank of New Zealand Limited - Term Deposit	23,015	21,753
Total Investments	23,015	21,753

	2025	2024
4. Analysis of Liabilities		
Creditors and accrued expenses		
Accounts Payable	127	498
GST	620	977
Total Creditors and accrued expenses	747	1,475

	2025	2024
5. Accumulated Funds		
Accumulated Funds		
Opening Balance	60,337	53,086
Accumulated surpluses or (deficits)	3,599	7,250
Total Accumulated Funds	63,936	60,337
Total Accumulated Funds	63,936	60,337

6. Commitments

There are no commitments as at 31 July 2025 (Last year - nil).

7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 July 2025 (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.