Shelley Tweedy AND ASSOCIATES LTD
CHARTERED ACCOUNTANTS

Financial Statements

New Zealand Thoroughbred Racehorse Owners Federation Inc

For the period 1 August 2025 to 31 July 2026

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 2026

Compilation Report to the Members 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 2026.

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.



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Shelley Tweedy & Associates Limited
Chartered Accountants
P O Box 1141
3/47 Wilson Street
Cambridge 3434
9 November 2026

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Entity Information

New Zealand Thoroughbred Racehorse Owners Federation Incorporated
For the year ended 31 July 2026

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

7 Darroch Slope
Omaha
Auckland 0986

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7 Darroch Slope
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Approval of Financial Report

New Zealand Thoroughbred Racehorse Owners Federation Incorporated
For the year ended 31 July 2026

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 2026.

APPROVED

Sally Blyth

Sally Blyth
President
Date 09/11/2026

Denise Mayhew

Denise Mayhew
Executive Officer
Date 09/11/2026

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Statement of Service Performance

New Zealand Thoroughbred Racehorse Owners Federation Incorporated
For the year ended 31 July 2026

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.

	2026	2025
Description and Quantification of the Entity's Outputs		
Auckland Association	2,458	2,233
Waikato/Bay of Plenty Association	3,027	2,481
Hawkes Bay Association	1,717	1,509
Wanganui/Taranaki Association	1,165	1,069
Manawatu Association	2,315	1,876
Central South Island Association	1,545	1,410

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.

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Statement of Financial Performance

New Zealand Thoroughbred Racehorse Owners Federation Incorporated
For the year ended 31 July 2026

	NOTES	2026	2025
Revenue			
Revenue from providing goods or services	1	87,064	59,105
Interest, dividends and other investment revenue	1	1,449	2,528
Total Revenue		**88,514**	**61,633**
Expenses			
Volunteer and employee related costs	2	18,318	16,635
Costs related to providing goods or service	2	35,304	34,267
Other expenses	2	5,664	7,131
Total Expenses		**59,286**	**58,034**
Surplus/(Deficit) for the Year		**29,228**	**3,599**

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

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Statement of Financial Position

New Zealand Thoroughbred Racehorse Owners Federation Incorporated
As at 31 July 2026

	NOTES	31 JUL 2026	31 JUL 2025
Assets			
Current Assets			
Bank accounts and cash	3	71,812	41,668
Accounts Receivable and prepayments	3	65	-
Total Current Assets		**71,877**	**41,668**
Non-Current Assets			
Investments	3	23,935	23,015
Total Non-Current Assets		**23,935**	**23,015**
Total Assets		**95,812**	**64,683**
Liabilities			
Current Liabilities			
Accounts Payable and accrued expenses	4	2,648	747
Total Current Liabilities		**2,648**	**747**
Total Liabilities		**2,648**	**747**
Total Assets less Total Liabilities (Net Assets)		**93,164**	**63,936**
Accumulated Funds			
Accumulated surpluses or (deficits)	5	93,164	63,936
Total Accumulated Funds		**93,164**	**63,936**

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

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Statement of Cash Flows

New Zealand Thoroughbred Racehorse Owners Federation Incorporated
For the year ended 31 July 2026

	2026	2025
Cash Flows from Operating Activities		
Receipts from providing goods or services	100,053	68,033
Interest, dividends and other investment receipts	1,449	2,528
GST	(6,298)	(4,102)
Payments to suppliers and employees	(64,020)	(63,603)
Total Cash Flows from Operating Activities	**31,184**	**2,856**
Cash Flows from Investing and Financing Activities		
Payments to purchase investments	(921)	(1,262)
Cash flows from other investing and financing activities	(119)	75
Total Cash Flows from Investing and Financing Activities	**(1,040)**	**(1,187)**
Net Increase/(Decrease) in Cash	**30,144**	**1,669**
Bank Accounts and Cash		
Opening cash	41,668	39,999
Net change in cash for period	30,144	1,669
Closing cash	71,812	41,668

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

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Statement of Accounting Policies

New Zealand Thoroughbred Racehorse Owners Federation Incorporated
For the year ended 31 July 2026

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.

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Notes to the Performance Report

New Zealand Thoroughbred Racehorse Owners Federation Incorporated
For the year ended 31 July 2026

1. Analysis of Revenue

	2026	2025
Revenue from providing goods or services		
Advertising Income	2,370	2,250
Membership Subscriptions	24,694	26,855
NZ Thoroughbred Racing Grant	60,000	30,000
Total Revenue from providing goods or services	**87,064**	**59,105**
Interest, dividends and other investment revenue		
Interest Received	1,449	2,528
Total Interest, dividends and other investment revenue	**1,449**	**2,528**

2. Analysis of Expenses

	2026	2025
Volunteer and employee related costs		
Secretarial Expenses	12,810	12,350
Travel - National	5,508	4,285
Total Volunteer and employee related costs	**18,318**	**16,635**
Costs related to providing goods or services		
Capitation Levies	12,226	10,577
Computer Expenses	1,492	1,407
Gifts	416	-
Magazine - Postage	4,676	6,598
Magazine - Printing	9,019	8,676
Magazine - Other	6,660	4,807
Postage	54	1,411
Printing	-	293
Website Expenses	760	498
Total Costs related to providing goods or services	**35,304**	**34,267**
Other expenses		
Accountancy Fees	3,760	4,565
Catering and Meeting Costs	817	1,438
Stationery Expenses	7	49
Telephone, Tolls & Internet	1,080	1,080
Total Other expenses	**5,664**	**7,131**

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3. Analysis of Assets

	2026	2025
Bank accounts and cash		
Bank of New Zealand Limited - Current Account	55,408	25,577
Bank of New Zealand Limited - Rapid Save Account	16,404	16,091
Total Bank accounts and cash	**71,812**	**41,668**
Debtors and prepayments		
Accounts Receivable	65	-
Total Debtors and prepayments	**65**	**-**
Investments		
Bank of New Zealand Limited - Term Deposit	23,935	23,015
Total Investments	**23,935**	**23,015**

4. Analysis of Liabilities

	2026	2025
Creditors and accrued expenses		
Accounts Payable	8	127
GST	2,640	620
Total Creditors and accrued expenses	**2,648**	**747**

5. Accumulated Funds

	2026	2025
Accumulated Funds		
Opening Balance	63,936	60,337
Accumulated surpluses or (deficits)	29,228	3,599
Total Accumulated Funds	**93,164**	**63,936**
Total Accumulated Funds	**93,164**	**63,936**

6. Commitments

There are no commitments as at 31 July 2026 (Last year - nil).

7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 July 2026 (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.

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