

**NZ Thoroughbred Racehorse
Owners Federation Inc.
Financial Statements
For the Year ended 31 July 2020**

Shelley Tweedy & Associates Limited
Chartered Accountants
9a Anzac Street
P O Box 1141
Cambridge
22 September 2020

NZ Thoroughbred Racehorse Owners Federation Inc.

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NZ Thoroughbred Racehorse Owners Federation Inc.

Compilation Report For the Year Ended 31 July 2020

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

Scope

On the basis of information you provided we have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, the financial statements of NZ Thoroughbred Racehorse Owners Federation Inc. for the period ended 31 July 2020.

As described in Note 1 to the financial statements, these financial statements are a special purpose report.

Responsibilities

You are solely responsible for the information contained in the financial statements 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. 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 of our employees accept any responsibility for the accuracy of the materials from which the financial statements have been prepared.

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 other person. In addition, these financial statements are legally privileged.

Shelley Tweedy & Associates Ltd.

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Chartered Accountants
9A Anzac Street
P O Box 1141
Cambridge
22 September 2020

NZ Thoroughbred Racehorse Owners Federation Inc.

Directory

As at 31 July 2020

Officer	Bernard Hickey
Secretary	Jim Keyte
Address	8 Rogers Place Hamilton
Accountants	Shelley Tweedy & Associates Limited 9A Anzac Street P O Box 1141 Cambridge
Bankers	Bank of New Zealand Limited

NZ Thoroughbred Racehorse

Owners Federation Inc.

Statement of Profit and Loss

For the Year ended 31 July 2020

	2020	2019
	\$	\$
INCOME		
Membership Subscriptions	30,325	29,037
NZ Thoroughbred Racing Grant	30,000	30,000
Advertising Income	4,050	7,160
Sundry Income	60	540
Total Sales	<u>64,435</u>	<u>66,737</u>
GROSS PROFIT FROM TRADING	<u>64,435</u>	<u>66,737</u>
SUNDRY INCOME		
Interest Received	742	1,033
Total Income	<u>65,177</u>	<u>67,770</u>
Less Expenses		
Accountancy Fees	1,540	1,400
Bank Charges	-	(1)
Capitation Levies	14,754	12,591
Catering	166	260
Computer Expenses	867	2,070
Magazine Costs	5,783	7,703
Postage	3,530	8,813
Printing	15,885	18,267
Rents	1,096	146
Secretarial Expenses	13,875	14,500
Stationery Costs	36	28
Telephone, Tolls & Internet	1,634	2,145
Travel - National	2,279	5,000
Total Expenses	<u>61,445</u>	<u>72,922</u>
Net Profit Before Depreciation	3,732	(5,152)
Less Depreciation		
Depreciation as per Schedule	14	18
OPERATING PROFIT/(LOSS)	<u>3,718</u>	<u>(5,170)</u>
NET PROFIT/(LOSS)	<u><u>\$3,718</u></u>	<u><u>(\$5,170)</u></u>

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.

NZ Thoroughbred Racehorse
 Owners Federation Inc.
 Statement of Changes in Accumulated Funds
 For the Year ended 31 July 2020

	<i>2020</i>	<i>2019</i>
	<i>\$</i>	<i>\$</i>
Opening Balance at 1 August 2018	36,770	41,940
Add		
Net Profit/(Loss)	<u>3,718</u>	<u>(5,170)</u>
Total recognised income & expenses	<u>3,718</u>	<u>(5,170)</u>
Closing Balance at 31 July 2019	<u><u>\$40,488</u></u>	<u><u>\$36,770</u></u>

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

NZ Thoroughbred Racehorse Owners Federation Inc.

Balance Sheet

As at 31 July 2020

	<i>Note</i>	<i>2020</i> \$	<i>2019</i> \$
CURRENT ASSETS			
Bank of NZ Limited - Current Account	5	9,542	4,147
Bank of NZ Limited - Rapid Save		14,074	18,839
Petty Cash		31	70
Accounts Receivable		1,035	1,530
Shareholders' Overdrawn Current Accounts		-	-
Total Current Assets		<u>24,682</u>	<u>24,586</u>
NON-CURRENT ASSETS			
Fixed Assets as per Schedule	6	55	69
Investments			
Bank of NZ Limited - Term Deposit		<u>19,234</u>	<u>18,673</u>
Total Non-Current Assets		<u>19,289</u>	<u>18,742</u>
TOTAL ASSETS		<u>43,971</u>	<u>43,328</u>
CURRENT LIABILITIES			
GST Due for payment		1,026	1,067
Shareholders' Current Accounts		-	-
Accounts Payable		<u>2,457</u>	<u>5,491</u>
Total Current Liabilities		<u>3,483</u>	<u>6,558</u>
TOTAL LIABILITIES		<u>3,483</u>	<u>6,558</u>
NET ASSETS		<u>\$40,488</u>	<u>\$36,770</u>
Represented by;			
ACCUMULATED FUNDS			
Accumulated Funds	7	<u>40,488</u>	<u>36,770</u>
TOTAL EQUITY		<u>\$40,488</u>	<u>\$36,770</u>

The Financial Statements have not been audited. The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

For and on behalf of the Committee ;

Officer _____

Date

**NZ Thoroughbred Racehorse
Owners Federation Inc.
Depreciation Schedule
For the Year ended 31 July 2020**

Asset	Purchase Date	Cost Price	Book Value 01/08/2019	Additions Disposals	--- Depreciation --- Mth Rate	\$	Accum Deprec 31/07/2020	Book Value 31/07/2020
<u>OFFICE EQUIPMENT</u>								
Office Equipment		1,382	40		12	20.0% DV	8	1,350
Document Binder		500	26		12	20.0% DV	5	479
Brother Multifunction Printer	Jul 2010	889	3		12	48.0% DV	1	887
<u>Sub-Total</u>		2,771	69				14	2,716
<u>TOTAL</u>		2,771	69				14	2,716

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

NZ Thoroughbred Racehorse

Owners Federation Inc.

Notes to the Financial Statements

For the Year ended 31 July 2020

1. STATEMENT OF ACCOUNTING POLICIES

NZ Thoroughbred Racehorse was incorporated as a board under the Incorporated Societies Act 1908 on the 26th day of March 1965. The financial statements of NZ Thoroughbred Racehorse 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.

(a) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

(b) Fixed Assets & Depreciation

The entity has the following classes of fixed assets:

Office Equipment

All fixed assets are recorded at cost or valuation less accumulated depreciation.

Depreciation of the assets has been calculated at the maximum rates permitted by the Income Tax Act 2007. The rates used are shown on the Schedule of Fixed Assets and Depreciation attached.

(c) Goods & Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

(d) Receivables

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

2. AUDIT

These financial statements have not been audited.

3. CONTINGENT LIABILITIES

At balance date there are no known contingent liabilities (2019:\$0). NZ Thoroughbred Racehorse Owners Federation Inc. has not granted any securities in respect of liabilities payable by any other party whatsoever.

**NZ Thoroughbred Racehorse
Owners Federation Inc.**
Notes to the Financial Statements
For the Year ended 31 July 2020

4. OPERATING INCOME

	<i>2020</i>	<i>2019</i>
	<i>\$</i>	<i>\$</i>
Sales	64,435	66,737
Interest Received	742	1,033
Total Other Income	<u>742</u>	<u>1,033</u>
Total Operating Income	<u><u>65,177</u></u>	<u><u>67,770</u></u>

5. SECURITIES AND GUARANTEES

There was no overdraft as at balance date nor was any facility arranged.

6. FIXED ASSETS

	<i>2020</i>	<i>2019</i>
	<i>\$</i>	<i>\$</i>
Office Equipment		
At cost	2,771	2,771
Less Accumulated Depreciation	<u>2,716</u>	<u>2,702</u>
	55	69
Total Fixed Assets	<u><u>\$55</u></u>	<u><u>\$69</u></u>

7. Accumulated Funds

	<i>2020</i>	<i>2019</i>
	<i>\$</i>	<i>\$</i>
Accumulated Funds opening balance	36,770	41,940
Net Profit	<u>3,718</u>	<u>(5,170)</u>
Available for appropriation	<u>40,488</u>	<u>36,770</u>
Accumulated Funds closing balance	<u><u>40,488</u></u>	<u><u>36,770</u></u>

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