

**NZ Thoroughbred Racehorse
Owners Federation Inc.**
Financial Statements
For the Year ended 31 July 2021



Shelley Tweedy & Associates Limited
Chartered Accountants
9a Anzac Street
P O Box 1141
Cambridge
27 September 2021

NZ Thoroughbred Racehorse Owners Federation Inc.

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NZ Thoroughbred Racehorse Owners Federation Inc.

Compilation Report For the Year Ended 31 July 2021

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 2021.

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
27 September 2021

NZ Thoroughbred Racehorse Owners Federation Inc.

Directory

As at 31 July 2021

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 2021

	2021 \$	2020 \$
INCOME		
Membership Subscriptions	31,610	30,325
NZ Thoroughbred Racing Grant	30,000	30,000
Advertising Income	884	4,050
Sundry Income	-	60
Total Sales	62,494	64,435
GROSS PROFIT FROM TRADING	62,494	64,435
SUNDRY INCOME		
Interest Received	358	742
Total Income	62,852	65,177
Less Expenses		
Accountancy Fees	1,695	1,540
Capitation Levies	11,030	14,754
Catering	156	166
Computer Expenses	-	867
Magazine Costs	4,827	5,783
Postage	8,407	3,530
Printing	12,197	15,885
Rents	1,096	1,096
Secretarial Expenses	14,500	13,875
Stationery Costs	250	36
Telephone, Tolls & Internet	1,002	1,634
Travel - National	2,153	2,279
Website Expenses	4,495	-
Total Expenses	61,806	61,445
Net Profit Before Depreciation	1,046	3,732
Less Depreciation		
Depreciation as per Schedule	11	14
OPERATING PROFIT/(LOSS)	1,035	3,718
NET PROFIT/(LOSS)	\$1,035	\$3,718

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 2021

	<i>2021</i> \$	<i>2020</i> \$
Opening Balance at 1 August 2018	40,488	36,770
Add		
Net Profit/(Loss)	<u>1,035</u>	<u>3,718</u>
Total recognised income & expenses	<u>1,035</u>	<u>3,718</u>
Closing Balance at 31 July 2019	<u><u>\$41,522</u></u>	<u><u>\$40,488</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 2021

	<i>Note</i>	<i>2021</i> \$	<i>2020</i> \$
CURRENT ASSETS			
Bank of NZ Limited - Current Account	5	6,693	9,542
Bank of NZ Limited - Rapid Save		14,179	14,074
Petty Cash		30	31
Accounts Receivable		8,625	1,035
Shareholders' Overdrawn Current Accounts		-	-
Total Current Assets		<u>29,527</u>	<u>24,681</u>
NON-CURRENT ASSETS			
Fixed Assets as per Schedule	6	44	55
Investments			
Bank of NZ Limited - Term Deposit		<u>19,542</u>	<u>19,234</u>
Total Non-Current Assets		<u>19,586</u>	<u>19,289</u>
TOTAL ASSETS		<u>49,113</u>	<u>43,971</u>
CURRENT LIABILITIES			
GST Due for payment		872	1,025
Shareholders' Current Accounts		-	-
Accounts Payable		<u>6,718</u>	<u>2,458</u>
Total Current Liabilities		<u>7,591</u>	<u>3,483</u>
TOTAL LIABILITIES		<u>7,591</u>	<u>3,483</u>
NET ASSETS		<u>\$41,522</u>	<u>\$40,488</u>
Represented by;			
ACCUMULATED FUNDS			
Accumulated Funds	7	<u>41,522</u>	<u>40,488</u>
TOTAL EQUITY		<u>\$41,522</u>	<u>\$40,488</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 2021

Asset	Purchase Date	Cost Price	Book Value 01/08/2020	Additions Disposals	---- Depreciation ----			Accum Deprec 31/07/2021	Book Value 31/07/2021
					Mth	Rate	\$		
OFFICE EQUIPMENT									
Office Equipment		1,382	32		12	20.0% DV	6	1,356	26
Document Binder		500	21		12	20.0% DV	4	483	17
Brother Multifunction Printer	Jul 2010	889	2		12	48.0% DV	1	888	1
Sub-Total		2,771	55				11	2,727	44
TOTAL		2,771	55				11	2,727	44

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 2021

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 (2020:\$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 2021

4. OPERATING INCOME

	<i>2021</i>	<i>2020</i>
	<i>\$</i>	<i>\$</i>
Sales	62,494	64,435
Interest Received	358	742
Total Other Income	358	742
Total Operating Income	<u>62,852</u>	<u>65,177</u>

5. SECURITIES AND GUARANTEES

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

6. FIXED ASSETS

	<i>2021</i>	<i>2020</i>
	<i>\$</i>	<i>\$</i>
Office Equipment		
At cost	2,771	2,771
Less Accumulated Depreciation	<u>2,727</u>	<u>2,716</u>
	44	55
Total Fixed Assets	<u>\$44</u>	<u>\$55</u>

7. Accumulated Funds

	<i>2021</i>	<i>2020</i>
	<i>\$</i>	<i>\$</i>
Accumulated Funds opening balance	40,488	36,770
Net Profit	<u>1,035</u>	<u>3,718</u>
Available for appropriation	<u>41,522</u>	<u>40,488</u>
Accumulated Funds closing balance	<u>41,522</u>	<u>40,488</u>

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