

New Zealand Trainers Association Incorporated

Directory for the year ended 31 May 2023

Date of Incorporation:	23 September 1982
Registration Number:	219090
Registered Address:	169 Mill Flat Road RD3 Albany, 0793
Nature of Business:	Horse Trainers Association
Executive Members:	National President Shaun Clotworthy
	National Vice President North Island Moira Murdoch
	National Vice President South Island Michael Pitman
	Northern Branch President Robert Wellwood
	CD Branch President Gary Vile
	Taranaki Branch Representative John Wheeler
	Canterbury Branch President Andrew Carston
	Southland Branch President Sally MacKay
	Otago Sub-Branch President Jim Burns
	Executive Officer/Treasurer Wendy Cooper
Bankers:	ANZ Limited
Auditors:	None Appointed

New Zealand Trainers' Association Incorporated

Statement of Comprehensive Revenue and Expense

For the year ended 31 May 2023

		31-May-23	31-May-22
		\$	\$
Revenue	Note		
Funding from NZTR	3b	85,760	80,000
Sponsorship	3b	14,500	11,667
Total Revenue		100,260	91,667
Less Expenses			
Advertising		0	0
Annual general meeting		3,829	2,541
Bank fees		252	247
Charitable donations		2,609	1,739
General expenses		7	122
Legal Fees		2,772	0
Motor vehicle expenses		1,172	875
NZTA Executive meetings		955	1,231
Printing and stationery		67	171
Salaries		59,517	60,495
Salaries - annual leave		0	435
Telephone and internet		957	1,225
Travel - national		2,244	1,148
Web hosting		832	732
Total Operating Expenses		75,212	70,962
Net Surplus/(deficit)		25,048	20,704

New Zealand Trainers' Association Incorporated

Statement of Service Performance

For the year ended 31 May 2023

Description of the New Zealand Trainers' Association outcomes

- Conducted monthly Executive meetings to make decisions on important racing issues, and advised and assisted members on:
 - Staff shortages
 - Employment advice and compliance
 - Immigration policies
 - Health & Safety requirements
 - Racing specific policies
 - Industry performance
 - Trainer award standings
- Represented trainers on Primary Industry Training Organisation, Horse Welfare Forums and various related events

Description and Quantification (to the extent practicable) of the NZTA's	31-May-23 Actual	31-May-23 Budget	31-May-22 Actual
Communication with members and liaison with relevant parties	63,571	65,000	62,696
Telephone conferencing to enable meetings with Executive and members on a regular basis	955	2,500	1,231
Running of website to keep members updated with news	832	1,000	732
Travel to meetings to represent trainers Holding Branch & National AGM's	7,245	5,000	4,565
Making donations to worthy industry participants in need	2,609	-	1,739

The notes following are to be read in conjunction with these financial statements

New Zealand Trainers' Association Incorporated

Statement of Changes in Net Assets/Equity

For the year ended 31 May 2023

	31-May-23	31-May-22
	\$	\$
Equity at the start of the period	91,982	71,278
Net Surplus/(deficit) for the period	25,048	20,704
Equity at the end of the period	<u>117,030</u>	<u>91,982</u>

The notes following are to be read in conjunction with these financial statements

New Zealand Trainers' Association Incorporated

Statement of Financial Position

As at 31 May 2023

	31-May-23	31-May-22
	\$	\$
Equity	117,030	91,982
<i>Consists of:</i>		
Current Assets		
ANZ Limited	135,168	33,112
Other Receivables	0	80,000
Total Current Assets	<u>135,168</u>	<u>113,112</u>
Current Liabilities		
GST	705	282
Other Payables	17,434	20,847
Total Current Liabilities	<u>18,139</u>	<u>21,129</u>
Total Net Assets	<u>117,030</u>	<u>91,982</u>

The notes following are to be read in conjunction with these financial statements

New Zealand Trainers' Association Incorporated

Statement of Cash Flows

As at 31 May 2023

	31-May-23	31-May-22
	\$	\$
Cash Flow from Operating Activities		
<i>Cash was provided from:</i>		
Subscriptions and Receipts from NZTR	165,760	0
Sponsorship	14,500	11,667
Interest Income	0	0
Other Income	0	0
	<u>180,260</u>	<u>11,667</u>
<i>Cash was supplied to:</i>		
Payments to Suppliers	(15,273)	(4,434)
Payments to Employees	(62,930)	(60,931)
	<u>(78,203)</u>	<u>(65,364)</u>
Net cash flow from operating activities	102,057	(53,698)
Net cash flow from investing activities	-	-
Net Increase in Cash held	102,057	(53,698)
Add Opening Cash	33,112	86,809
Total Cash and Cash Equivalents	<u>135,168</u>	<u>33,112</u>

WP Cooper

Wendy Cooper, Executive Officer (signed)

Approved at the AGM on 10 September 2023

(date)

The notes following are to be read in conjunction with these financial statements

New Zealand Trainers' Association Incorporated

Notes to Financial Statements

For the year ended 31 May 2023

1. Reporting Entity

These financial statements are for New Zealand Trainers' Association Incorporated (NZTA) as a separate legal entity. NZTA is an Incorporated Society registered under the Incorporated Societies Act 1908 on 23 September 1982 (registration number 219090).

NZTA was established to provide an Association of racing trainers throughout New Zealand and to encourage, promote, and advance generally the interests of race horse trainers and to deal with all matters conducive to the advancement of racing in general.

The administration of NZTA is carried out by the Association's appointed Executives and assisted by the accounting and administration services of New Zealand Thoroughbred Racing Incorporated (NZTR).

2. Basis of Preparation and Measurement Base

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 of 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.

The financial statements have been prepared on the historical cost basis. Accrual accounting is used to recognise expenses and revenue when they occur.

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest dollar (NZ \$).

3. Statement of Accounting Policies

These financial statements are presented in accordance with PBE standards.

There have been no material changes in any other accounting policies. All policies have been applied on a basis consistent with those used in previous years (where appropriate).

a) General Accounting Policies

The measurement base adopted is that of a basis of going concern. Accrual accounting is used.

b) Revenue

Funding

In the current period, NZTA received funding from NZTR under a bulk funding arrangement of \$85,760. Under a Memorandum of Understanding (MOU) between NZTA and NZTR prepared in May 2016 NZTA receives funding from NZTR to assist with the association's costs including payroll. All funding received, and payroll incurred are recognised by NZTA through the statement of comprehensive revenue and expense.

The MOU was renewed for the 2022/23 season.

Sponsorship Revenue

Sponsorship revenue is recognised in the statement of comprehensive revenue and expense when received.

c) Bank Accounts

Bank account balances are stated at face value. The bank account is a dual signatory account held with ANZ.

d) Good and Services Tax (GST)

These financial statements have been prepared on a GST exclusive basis. NZTA is registered for GST.

e) Income Tax

NZTA holds an Income Tax Exemption certificate in that its taxable income is less than \$1,000 in any one year.

f) Expenses

NZTA reports its expenditure by nature of expense at the value of the expense incurred or accrued. Categorisations of expenses have been applied on a basis consistent with those used in previous years.

NZTA incurred \$2,772 to Legal Fees during the year (2022: \$0). This was for Leading HR & Immigration Services to speak at the branch AGM's regarding immigration accreditation and compliance.

4. Trade and Sundry Debtors

Trade and sundry debtors are initially recognised at the fair value of amounts to be received. They are subsequently measured at amortised costs, using the effective interest method, less any provision for impairment loss due to doubtful debts.

There are no trade debtors due as at 31 May 2023 (2022: \$80,000).

5. Other payables

Other payables are trade and sundry creditors and are recognised when NZTA becomes obliged to make future payments resulting from the purchase of goods and services. Other payables are measured at amortised cost using the effective interest method.

NZTR pays NZTA salaries during the year on behalf of NZTA employees. During the year NZTR offsets money received from NZTA against the amounts owing by NZTA for salaries. The balance of other payables is the amount due to NZTR plus the amount owed to NZTA employees for annual leave.

6. Related Parties

At balance date, NZTA had no receivable due from NZTR (2022: \$80,000). Payables due to NZTR was \$3,849 (2022: \$4,472).

7. Auditor appointment

These financial statements are presented unaudited. It was the decision of the Executive and supported by vote at the AGM that the financial statements fairly reflected the performance and position of NZTA. The financial cost of auditing these accounts was deemed to be in excess of the benefit. These financial statements have been prepared by NZTR based on the transactions provided by NZTA and at the direction of NZTA.

8. Subsequent events

Subsequent to reporting date there were no events that would materially affect these financial statements.