

New Zealand Trainers Association Incorporated

Directory for the year ended 31 May 2020

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 Tony Pike
	National Vice President North Island Nigel Tiley
	National Vice President South Island Michael Pitman
	Northern Branch President Andrew Forsman
	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 2020

		31-May-20	31-May-19
		\$	\$
Revenue	Note		
Funding from NZTR	3b	77,000	80,000
Sponsorship	3b	12,018	13,711
Total Revenue		89,018	93,711
Less Expenses			
Advertising		1,500	0
Annual General Meeting		3,713	3,002
Bank Fees		102	11
General Expenses		374	1,184
Legal Fees		500	750
Motor Vehicle Expenses		2,264	3,331
Printing & Stationery		13	0
Salaries		58,409	60,000
Salaries - Annual Leave		11,159	8,419
Telephone & Internet		1,933	1,716
Travel - National		1,568	2,118
Web Hosting		1,872	1,550
Total Operating Expenses		83,406	82,080
Net Surplus/(deficit)		5,612	11,631

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 2020

	31-May-20	31-May-19
	\$	\$
Equity at the start of the period	48,596	36,964
Net Surplus/(deficit) for the period	5,612	11,631
Equity at the end of the period	<u>54,208</u>	<u>48,596</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 2020

	31-May-20	31-May-19
	\$	\$
Equity	54,208	48,595
<i>Consists of:</i>		
Current Assets		
ANZ Limited	60,424	62,135
Other Receivables	17,000	0
Total Current Assets	<u>77,424</u>	<u>62,135</u>
Current Liabilities		
GST	178	443
Other Payables	23,037	13,096
Total Current Liabilities	<u>23,216</u>	<u>13,539</u>
Total Net Assets	<u>54,208</u>	<u>48,596</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 2020

	31-May-20	31-May-19
	\$	\$
Cash Flow from Operating Activities		
<i>Cash was provided from:</i>		
Subscriptions and Receipts from NZTR	60,000	80,000
Sponsorship	12,018	13,711
	<u>72,018</u>	<u>93,711</u>
<i>Cash was supplied to:</i>		
Payments to Suppliers	(16,037)	(13,525)
Payments to Employees	(57,692)	(60,000)
	<u>(73,729)</u>	<u>(73,525)</u>
Net cash flow from operating activities	(1,711)	20,186
Net cash flow from investing activities	-	-
Net Increase in Cash held	(1,711)	20,186
Add Opening Cash	62,135	41,949
Total Cash and Cash Equivalents	<u>60,424</u>	<u>62,135</u>

Wendy Cooper, Executive Officer (signed)

Approved at the AGM on _____

(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 2020

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 accounting policies as 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. As agreed by NZTA, this amount was reduced by \$3,000 due to the Covid-19 situation. 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 expired at the end of the 2020 season and has been reviewed for the 2020/21 season, with a 20% reduction taken due to the Covid-19 situation.

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.

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.

Payment from the sundry debtor of \$17,000 was received on 10 June 2020. There are no trade debtors due as at 31 May 2020.

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 held one receivable from NZTR of \$17,000 (2019: Nil). NZTA had no payables due to NZTR (2019: \$4,677). Payables in the prior year represented salary payments and expenses made by NZTR on behalf of NZTA.

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.