

Performance Report

New Zealand Trainers' Association Incorporated
For the year ended 31 May 2025

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Entity Information

New Zealand Trainers' Association Incorporated For the year ended 31 May 2025

Legal Name of Entity

New Zealand Trainers Association Incorporated

Entity Type and Legal Basis

Incorporated Society registered under the Incorporated Societies Act 1908

Type of Entity for Financial Reporting

Not-for-Profit Public Benefit Entity

Entity's Purpose or Mission

New Zealand Trainers Association Incorporated (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.

Entity Structure

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).

Governance Structure

Board of Executive members headed by the President.

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
Central Districts Branch President - Gary Vile
Taranaki Branch Representative - John Wheeler
Canterbury Branch President - Kezia Murphy
Southland Branch President - Sally MacKay
Otago Sub-Branch President - Jim Burns
Executive Officer/Treasurer - Wendy Cooper

Main Sources of Entity's Cash and Resources

NZTA's main source of funding is received from New Zealand Thoroughbred Racing (NZTR). NZTA also receives sponsorship revenue from its sponsorship partners and interest earned on term deposits.

Entity's reliance on volunteers and donated goods and services

NZTA is primarily funded by NZTR and its sponsorship partners and does not receive any other donated goods or services.

Statement of Service Performance

New Zealand Trainers' Association Incorporated For the year ended 31 May 2025

Description of medium to long term objectives

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 and safety requirements
- Racing specific policies
- Industry performance
- Trainer award standings
- Assistance with recovery of bad debts
- Welfare - both horse and human

Represented trainers on Primary Industry Training Organisation, Horse Welfare Forums, On Track and various related events.

	2025 ACTUAL	2025 BUDGET	2024 ACTUAL
1. Description and Quantification of the Entity's Key Activities			
Communication with members and liaison with relevant parties	62,557	65,000	59,510
Telephone conferencing to enable meetings with Executive and members on a regular basis	1,018	1,500	569
Running of website to keep members updated with news	836	1,000	682
Travel to meetings to represent trainers and holding Branch & National AGM's	8,498	7,500	7,291
Making donations to worthy industry participants in need	1,870	2,000	-
Total	74,779	77,000	68,052

Statement of Financial Performance

New Zealand Trainers' Association Incorporated For the year ended 31 May 2025

	NOTES	2025	2024
Revenue			
Donations, koha, bequests and other general fundraising activities		13,667	13,208
General grants	1	85,760	82,080
Interest revenue		3,429	-
Total Revenue		102,856	95,288
Expenses			
Employee remuneration and other related expenses		60,516	58,087
Other expenses related to service delivery	2	12,393	9,966
Grants, donations and sponsorship		1,870	-
Total Expenses		74,779	68,052
Surplus/(Deficit) for the year		28,077	27,236

This performance report has been approved by those charged with governance.

Signed: _____

Date: _____
Wendy Cooper - Executive Officer

Signed: _____

Date: _____
Shaun Clotworthy - National President

Statement of Financial Position

New Zealand Trainers' Association Incorporated As at 31 May 2025

	NOTES	31 MAY 2025	31 MAY 2024
Assets			
Current Assets			
Cash and short term deposits		93,084	163,924
Debtors and prepayments	3	1,483	-
Total Current Assets		94,567	163,924
Non-current Assets			
Term deposit investment		101,947	-
Total Non-current Assets		101,947	-
Total Assets		196,514	163,924
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	935	538
Employee costs payable	5	23,236	19,121
Total Current Liabilities		24,171	19,659
Total Liabilities		24,171	19,659
Net Assets		172,343	144,265
Accumulated Funds			
Accumulated surpluses		172,343	144,265
Total Accumulated Funds		172,343	144,265

Statement of Cash Flows

New Zealand Trainers' Association Incorporated For the year ended 31 May 2025

	2025	2024
Cash Flows from Operating Activities		
Operating receipts		
Donations, koha, bequests and other general fundraising activities	15,567	15,189
General grants	85,760	82,080
Interest receipts	1,947	-
Total receipts	103,273	97,269
Less operating payments		
Employee remuneration and other related payments	(56,400)	(56,400)
Other payments related to service delivery	(13,767)	(12,113)
Grants, donations and sponsorship payments	(2,000)	-
Total payments	(72,167)	(68,513)
Net Cash Flows from Operating Activities	31,106	28,756
Cash Flows from Other Activities		
Cash was applied to		
Payments to purchase investments	(101,947)	-
Total payments	(101,947)	-
Net Cash Flows from Other Activities	(101,947)	-
Net Cash Flows	(70,840)	28,756
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	163,924	135,168
Net change in cash for period	(70,840)	28,756
Cash and cash equivalents at end of period	93,084	163,924

Statement of Accounting Policies

New Zealand Trainers' Association Incorporated For the year ended 31 May 2025

Reporting Entity

New Zealand Trainer's Association Incorporated (NZTA) is incorporated 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).

Basis of Preparation

This performance report is prepared in accordance with the External Reporting Board's Tier 3 (NFP) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5,000,000. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity will continue to operate for the foreseeable future.

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

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

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

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

Going concern

The financial statements have been prepared on a going concern basis.

Revenue

Revenue from donations, fundraising and grants is recognised when cash is received.

Interest revenue is recognised as it is earned during the year.

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.

Cash and short-term deposits

Cash and short-term deposits comprise cash balances and bank balances held with maturities of 90 days or less. Cash and short-term deposits are measured at the amount held.

The bank account is a dual signatory account held with ANZ.

Debtors

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.

Investments

Investments comprise investments in term deposits with ANZ. Deposits with banks are initially recorded at the amount paid, plus any interest accrued at balance date.

Creditors and accrued expenses

Creditors and accrued expenses are recorded when a transaction occurs that creates the payment obligation and are measured at the amount owed.

Employee costs payable

A liability for employee costs payable is recorded when an employee has earned the entitlement. These include salaries and wages accrued up to balance date and annual leave earned but not yet taken at balance date.

Changes in accounting policies

NZTA applied the Tier 3 (NFP) standard for the first time this year which resulted in significant aggregation changes to items in the statement of financial performance and statement of financial position. Comparative amounts have been presented in accordance with the requirements of this standard.

There have been no other changes to the accounting policies.

Notes to the Performance Report

New Zealand Trainers' Association Incorporated For the year ended 31 May 2025

1. General grants

In the current period, NZTA received funding from NZTR under a bulk funding arrangement of \$85,760 (2024: \$82,080). 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.

	2025	2024
2. Other expenses related to service delivery		
Annual General Meeting	4,157	3,686
Bank Fees	247	247
General Expenses	773	-
Motor Vehicle Expenses	1,800	1,794
NZTA Executive Meetings	1,018	569
Printing & Stationery	59	31
Telephone & Internet	963	1,145
Travel - National	2,541	1,812
Web Hosting	836	682
Total Other expenses related to service delivery	12,393	9,966

	2025	2024
3. Debtors and prepayments		
Accrued interest	649	-
Withholding tax paid	834	-
Total Debtors and prepayments	1,483	-

	2025	2024
4. Creditors and accrued expenses		
GST	935	538
Total Creditors and accrued expenses	935	538

5. Employee costs payable

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.

Employee costs payable at year end comprise annual leave owing, salaries accrued at balance date and the amount payable to NZTR.

6. Related parties

At balance date, NZTA had no receivable due from NZTR (2024: \$nil). Payables due to NZTR was \$7,369 (2024: \$3,769).

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.