

Racing Integrity Board

Statement of Intent 2023/2024 to 2025/2026





| Introduction

This Statement of Intent outlines the Racing Integrity Board's (RIB) strategic framework and plans for the next three years.

Our strategic framework is based on the objectives and core functions established under the Racing Industry Act 2020 (the Act). The framework outlines eight strategic priorities (see page 9) and is supported by a plan of current and medium term activities, shown in the strategic priorities section of this document.

It also sets out how the RIB will measure progress towards its strategic priorities through Key Performance Indicators (KPIs).

This Statement of Intent has been prepared in accordance with the requirements of the Act and shared with industry stakeholders.



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| Statement from the Chair

The Racing Integrity Board (RIB) is the independent regulator for licenced thoroughbred, harness and greyhound racing in New Zealand. Our objective is to promote and ensure the racing industry complies with high standards of animal welfare, integrity and professionalism for the benefit of the public, participants and the racing industry.

To achieve this, our strategy is focused on eight priorities – four relating to our functions (compliance, animal welfare, adjudication, advisory and advocacy) and four relating to the way we work (people and capability, processes and systems, assurance, and engagement). This is backed by an ambitious, yet achievable, three-year work programme that will allow us to modernise the integrity function while delivering on our legislative mandate.

It is both a challenge and a privilege to be part of this industry at a time when there is heightened focus on the health and safety of people in the industry and animal welfare.

A well-resourced, rigorous integrity system that focuses on fairness, high standards, and professionalism is essential for the industry to ensure public confidence in racing.

Kristy McDonald ONZM KC
Chair
Racing Integrity Board

The RIB Board

The RIB is governed by an independent Board appointed by the Minister for Racing, and is funded by the TAB.



Brent Williams

Dr Patricia Pearce

Kirsty McDonald ONZM KC (Chair)

Neville Harris QSO

Penny Mudford ONZM

| Statement from the Chief Executive

As we look to the next three years, the Racing Integrity Board will maintain its focus on making sure racing is fair for everyone, with high standards of animal welfare, integrity, and professionalism.

In our last Statement of Intent, we referred to a strategic framework which would be the bedrock of our organisation. This framework is now complete and comprises a summary of our business with a three-year work programme.

We are continuing to refine our operations by looking at every part of our business to make sure it is modern and as effective as it can be. That means standardising our operating procedures, using technology to streamline processes and data collection, and using assurance practices to confirm we are doing things in the right way. What has been good enough in the past may not be good enough in the future, so we are focused on continuing to improve the way we carry out our business.

A theme in our 2022 Statement of Intent was building the organisational capability we need to deliver on our strategic priorities. Over the past year we have brought in new team members to enhance our capability in animal welfare, invested in leadership development, and we will continue to upskill and develop our people throughout 2023/2024.

The industry also needs to be awake to issues facing its people and there is now cross-industry cooperation on effective health and safety practices. We all have an important role to play in protecting those who work in this industry.

Finally, our work takes us up and down the country alongside people from many walks of life, as we ensure race meetings are run in accordance with the rules. Integrity is about every one of those people doing the right thing every day and knowing others are too.

The RIB has an ambitious work programme as outlined in this Statement of Intent, and we look forward to progressing this and continuing our efforts for the benefit of the racing industry, its participants, and the public of New Zealand.

Mike Clement
Chief Executive
Racing Integrity Board

Our Team and Our Work

Our Team

The RIB currently employs **43** permanent team members, and **114** on a contract basis to fulfill its functions under the Act.

Our Work in a Typical Year

Our raceday teams attend **966** race meetings
(**432** greyhound, **289** thoroughbred, **245** harness)
across **59** racetracks throughout New Zealand.
At these meetings approximately **10,000** races are scheduled to be run.

Our compliance team collect over **14,000** samples from animals for
analysis by New Zealand Racing Laboratory Services.

Our veterinarians conduct **45,000** greyhound examinations
and over **4,000** equine examinations. All racing animals are observed on race days.

We undertake **260** investigations a year as a result of referrals from our
compliance team, veterinarians, industry sources, and referrals from codes
and other agencies.

Our adjudicators deliberate at approximately **948** hearings
to enforce the racing rules and impose penalties in
accordance with those rules.

| Statutory Objectives & Functions

The RIB was established as an independent body under section 42 of the Racing Industry Act 2020. The objectives of the RIB, as set out in the Act, are to promote and ensure the racing industry complies with high standards of animal welfare, integrity and professionalism for the benefit of the public, participants and the racing industry.

The Act specifies the functions of the RIB as Compliance, Animal Welfare, Adjudication, and Advisory and Advocacy:

Compliance

- To employ and train stipendiary stewards and racing investigators to perform and exercise the functions, duties, and powers in each code's racing rules
- To provide, or arrange for the provision of, veterinary services in relation to racing conducted by each racing code as required by the code's racing rules
- To provide, or arrange for the provision of, alcohol, drug, and prohibited substances testing in relation to racing conducted by each racing code as required by the code's racing rules.

Animal Welfare

- To support and monitor the operation and effectiveness of each racing code's animal welfare policies and initiatives.

Adjudication

- To appoint adjudicative committees to hear and adjudicate on any matters (whether arising on a particular day of racing or otherwise) in accordance with racing rules and to impose penalties and award costs in accordance with those rules
- To appoint appeals tribunals to hear and adjudicate on appeals (including penalties imposed or costs awarded).

Advisory and Advocacy

- To recommend to the racing codes any amendments to racing rules that the Board considers necessary or desirable for the purpose of supporting the racing integrity system
- To recommend to TAB NZ any amendments to betting rules that the Board considers necessary or desirable for the purpose of supporting the racing integrity system
- To initiate, develop, and recommend to the recognised industry organisations those measures that will, in the Board's opinion, be conducive to the efficient and effective judicial control of New Zealand racing
- To monitor the operation and effectiveness of the racing integrity system on an ongoing basis and to report to the Minister as required on the outcome of that monitoring
- To provide any other services to a racing code agreed between the Board and the code or required by the code's racing rules
- To carry out any other functions necessary or desirable to assist the Board in achieving its objectives.

| Strategic Framework

In our second year of operation, in collaboration with team members and the Board, we developed a strategic framework. This is based on the objectives and core functions established by the Racing Industry Act 2020.

At the heart of our strategic framework (shown on page 9) is our vision which is for integrity to be seen as a critical enabler to the success of the racing industry. In this context, integrity refers to compliance with the rules of racing, as well as all stakeholders behaving in a way that meets the broader expectations of the community.

The framework also outlines:

- Eight strategic priorities – four relating to our functions, and four relating to the way we work
- Our operating model which informs the approach we take, in co-operation with the industry, to recognise good practice, encourage behaviour change and ensure compliance. Our work is increasingly grounded in research and analysis as the basis for influencing changes to rules, policies and standards
- Our partners who work alongside us to build trust and confidence in the racing industry
- Our values, developed by our people to set the tone for their interactions with stakeholders.

This framework outlined is supported by a plan of current and medium term activities, as detailed in the strategic priorities section of this document.

Racing Integrity Board

The independent regulator for thoroughbred, harness and greyhound racing in New Zealand.

Why we're here

Our vision is for integrity to be seen as a critical enabler to the success of the racing industry.



Our objective is to promote and ensure the racing industry complies with high standards of animal welfare, integrity and professionalism, for the benefit of the public, participants and the racing industry.



What we do

OUR FUNCTIONS

Compliance

- Ensure racing complies with the rules
- Employ and train stewards and investigators
- Test for prohibited substances
- Conduct investigations and charge as appropriate

Animal Welfare

- Support and monitor the effectiveness of animal welfare rules, policies and standards
- Provide race day and non-race day veterinary services
- Conduct audits and inspections

Adjudication

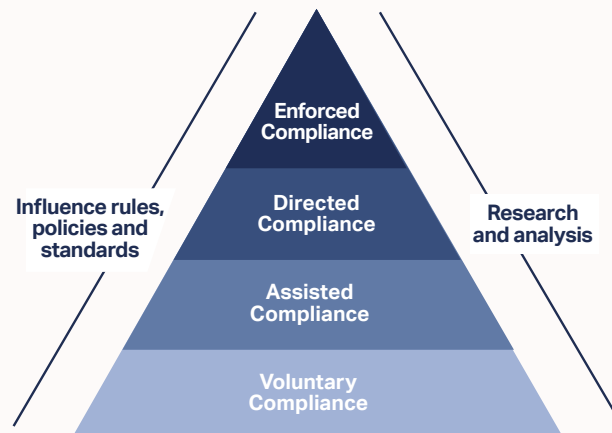
- Hear and adjudicate on breaches of the racing rules
- Conduct appeal hearings

Advisory and Advocacy

- Use evidence-based research to identify improvements
- Recommend and review changes to rules, policies and standards
- Ensure the judicial function is effective and efficient
- Undertake ministerial reporting

How we do it

OUR OPERATING MODEL



We use this model to recognise good practice, encourage behaviour change, and ensure compliance.

OUR PARTNERS

Working with and beside us to build trust and confidence in the racing industry are:

- Racing codes
- Racing clubs
- Racing service organisations
- TAB NZ
- Government and non-government agencies
- International counterparts

Our people are

- Safe
- Competent
- Committed
- Respected
- Leaders

Our processes are

- Simple
- Consistent
- Accurate
- Modern

Our assurance practices are

- Targeted
- Transparent
- Guided by lessons learned

Our engagements are

- Informed
- Collaborative
- Meaningful
- Decisive

Our Values



Fair



Consistent



Professional



Transparent



Teamwork

| Strategic Priorities

The Racing Integrity Board's strategic priorities flow from the strategic framework outlined on page 9. Continuous improvement is a key theme across all our strategic priorities, which means we are focused on making sure every part of our business is as effective as it can be.

Our priorities are in two parts: what we do and how we do it.

What we do

Compliance

We take a continuous improvement approach to our race day and non-race day operations, including improving our practices, leveraging technology, and developing our people.

Our stewards, operations support officers, swabbing officials, veterinarians, adjudicators and investigators support 966 race meetings across all three codes.

We take an informative and educative approach, working with the codes to improve rules, policies and standards, and build higher levels of compliance.

Our focus:

In 2022/2023 we have undertaken a range of reviews to further strengthen our compliance function. This includes:

- Reviewing the race day operating and resourcing models, based on a continuous improvement approach
- Reviewing and implementing a streamlined race day typing function
- Implementing remote services and support for race day stewarding activities
- Developing and implementing penalty guidelines for all codes
- Implementing recommendations from the exhibit management review, including new standard operating procedures
- Implementing the codes' changes to animal welfare standards, racing rules and policies, as they apply to our compliance functions.

In 2023/2024, we will continue to improve the quality and consistency of compliance operations by:

- Continuing to refine our operating and resourcing models based on a continuous improvement approach
- Developing and implementing new standard operating procedures for stewarding and investigations functions
- Applying learnings from the compliance resourcing model
- Implementing remaining recommendations from the exhibit management and drug and alcohol testing review
- Implementing codes' changes to animal welfare standards, rules and policies.

In 2024/2025 to 2025/2026, our focus will be on:

- Embedding new standard operating procedures
- Continuing to improve the quality and consistency of compliance activities.

Animal Welfare

The wellbeing of each animal involved in racing is central to what we do.

Over the past year we have established an animal welfare team, responsible for promoting and ensuring compliance with high standards of animal welfare across the racing industry. We use our operating model to recognise good practice, encourage behaviour change, and ensure compliance.

Each code is responsible for establishing and operating its own animal welfare framework. Our role is to work with the codes to support and enhance the rules, policies and standards, and monitor compliance.

Our focus:

In 2022/2023, the animal welfare function expanded its focus beyond the Greyhound Review, undertaken on behalf of the Minister for Racing during 2021/2022. This work sets a strong foundation for further development of the RIB's animal welfare function, and includes:

- Establishing the RIB's animal welfare team
- Monitoring and reporting on progress against the Greyhound Review work programme, including delivering a final report in December 2022 and subsequent industry monitoring requested by the Minister
- Setting up an animal welfare audit capability and conducting audits of greyhound kennels and harness stables
- Documenting standard operating procedures for audits.

In 2023/2024, our focus will be on:

- Continuing to monitor the greyhound industry, as required by the Minister
- Building the wider RIB team's capability in the latest animal health and welfare practices
- Updating veterinary standard operating procedures
- Designing and trialing an animal welfare risk assessment framework for greyhound audits, with a view to possible use in other codes
- Conducting the first round of audits for thoroughbred stables
- Working with the codes to adopt higher standards of animal welfare.

In 2024/2025 through to 2025/2026, our focus will be on:

- Continuing to build the wider RIB team's capability in the latest animal health and welfare practices
- Completing a pilot of the animal welfare risk assessment framework and commencing risk based audits
- Undertaking animal welfare data analysis and sharing learnings with stakeholders
- Designing and trialing an approach to self-auditing.

Adjudication

Adjudicators and members of the appeal tribunal panels decide on matters in accordance with each code's rules of racing.

It is a legislative requirement to maintain the independence of adjudication and appeals from other RIB functions.

Our focus:

An external review is conducted annually and reported to the RIB Board to provide assurance that independence is being maintained. Any recommendations are addressed by the RIB as a priority.

In 2022/2023, the work undertaken includes:

- Trialing remote adjudication
- Working with the harness code to trial moving some race day decision making to stewards.

In 2023/2024, our focus will be on:

- Engaging with equine codes to ensure we have the most effective race day model
- Updating adjudication policies and protocols
- Engaging with the codes to delineate racing rules from RIB operating procedures
- Commissioning an independent annual review of the separation of functions and implementing any recommendations, as required under the Racing Industry Act.

In 2024/2025 to 2025/2026, we will continue embedding and refining adjudication policies and protocols and commissioning an independent review of the separation of functions.

Advisory and Advocacy

We work with the codes, informing and educating participants on rules, policies and standards. The outcome we are focused on is an ever-improving integrity system and a fair and level playing field for all racing stakeholders.

Our focus:

In 2022/2023, work has been undertaken by all codes on the rules of racing, policies, and animal welfare standards. The RIB's work includes:

- Providing feedback and recommending changes to new animal welfare standards for all codes
- Supporting the development of new Greyhound Rules of Racing and changes to existing rules and policies in harness and thoroughbred
- Providing feedback on, and recommending changes to TAB rules
- Reviewing race abandonment protocols with each code
- Establishing a cross-code health, safety and wellbeing committee.

In 2024/2025 to 2025/2026, this work will continue.

How we do it

In the spirit of continuous improvement, the RIB will always maintain a focus on building our capability, processes, assurance practices and stakeholder engagement.

People and Capability

Through strengthening our capability and prioritising the health, safety and wellbeing of our people, they will feel safe, committed, respected and confident to lead in their own right.

Our focus:

In 2022/2023, there was a strong focus on capability building and continuously adapting the organisational structure to ensure it is fit for purpose. This work includes:

- Re-introducing face-to-face workshops for all teams to share current and new practices, and learn from one another
- Introducing leadership training
- Progressing competency frameworks for investigators and stewards
- Setting up a new animal welfare team
- Re-organising the operations support team
- Introducing RIB clothing and personal protective equipment
- Designing a resourcing model for stewarding
- Maintaining engagement with other racing jurisdictions.

In 2023/2024, we will focus on developing structured learning programmes to build technical competencies and ensuring our organisational structure is fit for purpose. This includes:

- Offering leadership training to more RIB people
- Developing a structured learning programme for stewarding
- Upgrading the RIB's induction training
- Continuing to embed health, safety, and wellbeing practices, with regular Board review.

In 2024/2025 to 2025/2026, our focus will be on refining learning programmes, continuing to focus on health, safety and wellbeing as a key part of our culture, and continuing to monitor our structure to ensure it remains fit for purpose.

Processes and Systems

We are continuously improving our processes and systems to ensure they are simple, consistent, accurate, and modern.

Previously there has been a reliance on paper forms and manual processes, impacting effectiveness, efficiency, and restricting the availability of data for analysis.

Our focus:

In 2022/2023 we have implemented continuous improvement initiatives to further enhance our operations. This includes:

- Commencing digitising and operationalising forms
- Implementing digital timesheets
- Reviewing race abandonment protocols for each code
- Undertaking a cyber security review and appointing a virtual Chief Information Security Officer.

In 2023/2024, our focus will be on:

- Developing an information technology roadmap
- Continuing to digitise forms and supporting processes
- Implementing a digital rostering system
- Updating stewards' standard operating procedures for all codes
- Developing and implementing a cyber security action plan.

In 2024/2025 to 2025/2026, we will continue:

- Analysing timesheet and rostering data to inform our operating model
- Implementing improved connectivity as new options become available
- Monitoring cyber security needs.

Assurance

We will develop and improve our quality assurance practices, ensuring they are targeted, transparent and guided by lessons learned. This is important in maintaining confidence in the RIB and integrity of racing.

Our accountability documents – Statement of Intent, Business Plan and Annual Report – are the foundation for setting direction and monitoring performance, which provide assurance to our stakeholders.

Our focus:

In 2022/2023 our assurance activities included:

- Developing a new strategic framework
- Implementing new assurance practices for reviewing stewards' decisions
- Establishing review workshops for adjudicators' decisions
- Undertaking a review of exhibit management and drug and alcohol testing
- Commissioning an independent financial audit.

In 2023/2024 to 2025/2026 we will continue our assurance practices including:

- Preparing accountability documents
- Reviewing and updating the strategic framework
- Reviewing stewards' decisions
- Establishing review workshops for adjudicators' decisions
- Commissioning an independent financial audit.

In addition, in 2025/2026 we will undertake an assurance review of the RIB's animal welfare audit practices.

Engagement

We develop and maintain relationships through informed, collaborative, meaningful, and decisive engagement.

Our focus:

In 2022/2023 our focus was on:

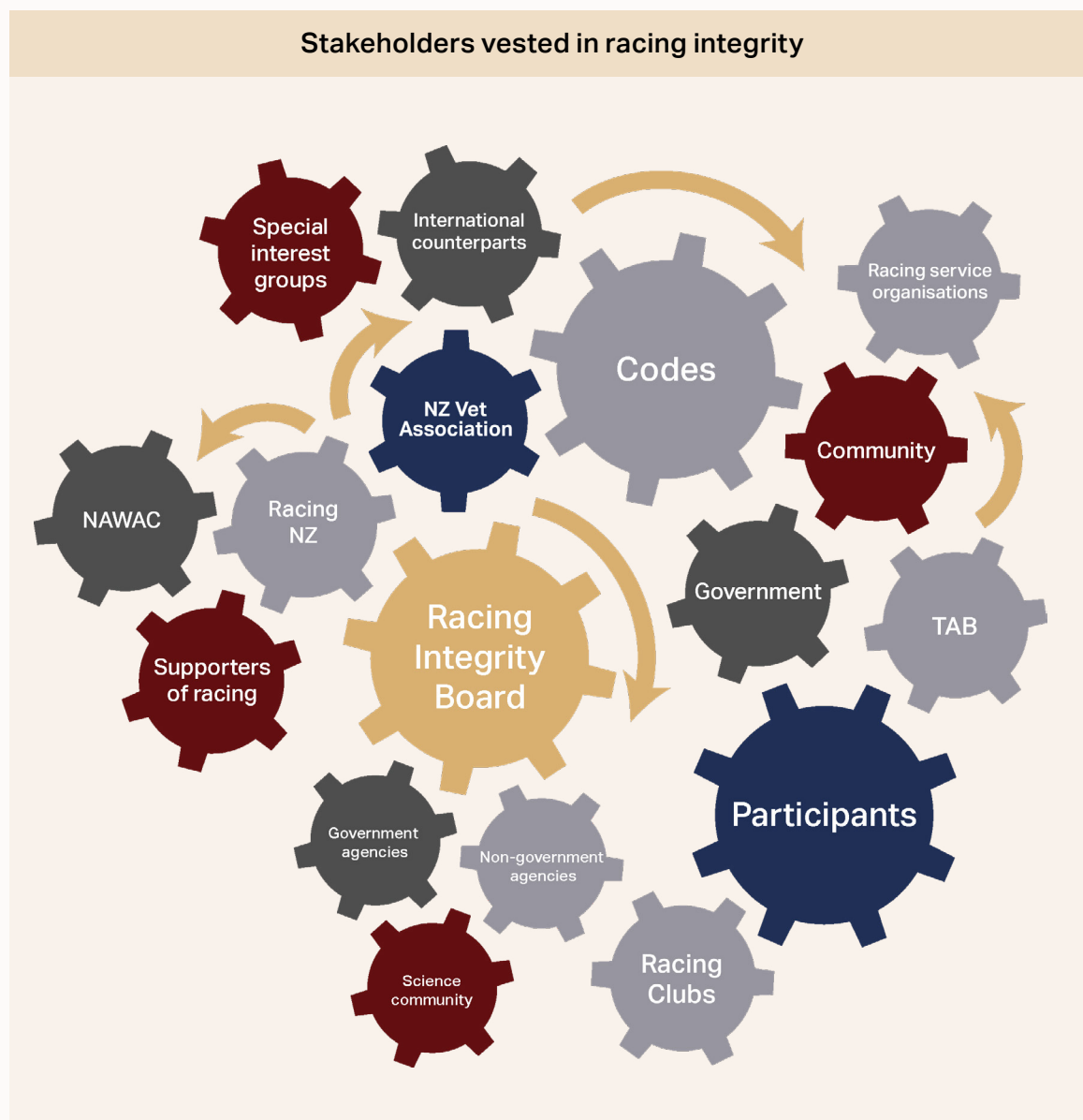
- Maintaining regular engagement with the codes, service organisations, TAB and government
- Reporting to the Minister on the Greyhound Review.

In 2023/2024 to 2025/2026 we will maintain our communications and engagement programme to ensure we proactively engage with all audiences, in the interests of building and supporting integrity.

| Our Stakeholders

Integrity in the racing industry is reliant on all stakeholders doing the right thing every day, safe in the knowledge that others are committed to doing the right thing too.

The Racing Integrity Board plays a pivotal role in this system, which can only succeed when everyone plays their part.



This is not an exhaustive list but is representative of the stakeholders in the racing integrity system.

| Measures of Performance

We will measure progress towards our strategic intentions through timely and relevant Key Performance Indicators (KPIs).

KPI #	AREA / KPI	KPI DESCRIPTION	TARGET
Animal Welfare			
1	Animal Welfare Audits	Conduct kennel and stable audits and inspections	100%
	a. greyhound kennels	• all greyhound kennels (audit)	100%
	b. harness stables	• 100 harness stables per annum (audit)	100%
	c. thoroughbred stables	• 110 thoroughbred stables per annum (audit)	100%
	d. new licence applications processed	• New licence application checks by RIB completed within 15 working days	98%
2	Animal testing	Undertake race day and non-race day prohibited substance testing	95%
	a. Race day swabs taken	• Number of race day drug tests conducted to starters - 10% of starters	100%
	b. OCT - non trials	• Annual OCT - non trials target - 500 tests	95%
	c. OCT - trials	• Annual OCT - trials target - 500 tests	95%
	d. TCO2 testing	• Annual TCO2 testing target - 2,750 tests	95%
Compliance			
3	Race meeting attendance	Stewards attend and officiate at all code race meetings	100%
4	Race day decisions internal review	Original compliance and enforcement decisions and interventions confirmed on internal review	95%
5	Investigation turnaround	Investigations completed within 6 weeks of initiation	85%
6	Complaints processing time	Complaints made against RIB are completed within 6 weeks	95%
7	Rule breach prosecution	Race rule breaches charged within 96 hours	95%
8	Samples comply with the protocols	Race day tests compliant with the swabbing protocols and procedures	100%

KPI #	AREA / KPI	KPI DESCRIPTION	TARGET
Compliance			
9	Human Testing	Human participant testing for drugs and alcohol	100%
	a. Drug testing	• 150 drug tests annually	100%
	b. Alcohol testing	• 150 alcohol tests annually	100%
10	Club satisfaction survey		
	a. Steward services	• Club satisfaction with race day stewarding services	85%
	b. Veterinary services	• Club satisfaction with race day veterinary services	85%
	c. RIB services	• Club satisfaction with RIB racing integrity services	85%
Adjudication			
11	Adjudicative matters filed processing time	Committees are appointed for all non race day charges and appeals within 5 working days from receipt of the relevant documentation	95%
12	Successful appeals rate	Number of successful appeals against the Adjudicative Committee decisions	2%
13	Decisions published on the website	Adjudicative decisions published on the RIB website within 5 working days of the decision being made	95%
14	GRNZ minor infringement processing rate	GRNZ Minor Infringements processed within 5 working days of receipt of papers	95%
Advisory and Advocacy			
15	Code rule change requests	Requests from the codes in relation to rule changes are responded to by the RIB	100%
16	RIB rule change requests	Codes adopt RIB recommendations in whole or in part for consulted rule changes	75%



| Financial Statements

Statement of comprehensive revenue and expenses

For the 12-month period ending 31 July 2024	Forecast 2023 \$000	Budget 2024 \$000
Revenue		
<u>Non-exchange revenue</u>		
TAB NZ funding - operating	13,688	15,302
TAB NZ funding - capital programme	-	1,348
Other non-exchange revenue	20	-
<u>Exchange revenue</u>		
Interest	167	144
Gain on disposal	9	-
Total revenue	13,884	16,794
Expenses		
Personnel costs	5,461	5,970
Other expenses	8,112	8,751
Depreciation and amortisation expense	583	725
Total expenses	14,156	15,446
Net (deficit)/surplus for the period	(272)	1,348
Other comprehensive revenue and expense	-	-
Total comprehensive revenue and expense	(272)	1,348

Statement of financial position

As at 31 July 2024	Forecast 2023 \$000	Budget 2024 \$000
Assets		
<u>Current assets</u>		
Cash at Bank	855	694
Term deposits	1,500	2,000
Receivables	276	215
Other current assets	134	142
Total current assets	2,765	3,051
<u>Non-current assets</u>		
Property, plant and equipment	3,158	3,781
Total non-current assets	3,158	3,781
Total assets	5,923	6,832
Liabilities		
<u>Current liabilities</u>		
Payables and accrued expenses	1,434	1,008
Salary accrual	77	64
Employee entitlements	624	624
Total current liabilities	2,135	1,696
Total liabilities	2,135	1,696
Net assets	3,788	5,136
Equity		
Amalgamation reserve	137	137
Operating (deficit)/surplus	(272)	1,348
Retained Earnings	3,923	3,651
Total equity	3,788	5,136

Statement of changes in equity

As at 31 July 2024	Accumulated (deficit)/surplus	Amalgamation reserve	Total
	<u>\$000</u>	<u>\$000</u>	<u>\$000</u>
Balance at 1 August 2022	3,923	137	4,060
Total comprehensive revenue and expense	(272)	-	(272)
Balance at 31 July 2023	3,651	137	3,788
Balance at 1 August 2023	3,651	137	3,788
Total comprehensive revenue and expense	1,348	-	1,348
Balance at 31 July 2024	4,999	137	5,136

| Forecast Financial Statements

Statement of cashflows

As at 31 July 2024	Forecast	Budget
	2023	2024
	<u>\$000</u>	<u>\$000</u>
Cash flows from operating activities		
Receipts from TAB NZ funding	13,688	15,302
Receipts from other revenue	229	292
Interest received	112	89
Payments to suppliers	(8,125)	(8,897)
Payments to employees	(5,390)	(5,983)
Net GST paid	(14)	(4)
TAB NZ funding for capital purchases	-	1,348
New cash flow from operating activities	500	2,147
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	11	-
Purchase of property, plant and equipment	(1,307)	(1,808)
Investment in term deposits	(1,500)	(500)
Net cash flow used in investing activities	(2,796)	(2,308)
Net (decrease) in cash	(2,296)	(161)
Cash at the beginning of the period	3,151	855
Cash at the end of the period	855	694
Represented by:		
Cash at bank	855	694
Total cash and cash equivalents	855	694

| Financial Statements

Statement of significant accounting policies

Reporting entity

The Racing Integrity Board (RIB) is a statutory body formed under section 42 of the Racing Industry Act 2020 and is domiciled and operates in New Zealand. The relevant legislation governing the RIB's operations includes the Racing Industry Act 2020 and Public Audit Act 2001.

The RIB is a 'subsidiary' of the Crown, as the term 'subsidiary' is defined in section 5(2)(a) of the Public Audit Act 2001 (the Act). It is therefore a public entity under sections 5(1)(f) and 5(2)(a) of the Act. In addition, the Crown is able to control the composition of the Board because it appoints all the members of the Board.

The RIB is a public benefit entity (PBE) for financial reporting purposes. The RIB does not operate to make a financial return.

Basis of preparation

The financial statements have been prepared on a going concern basis, and the accounting policies have been applied consistently throughout the period.

Statement of compliance

The financial statements of the RIB have been prepared in accordance with the requirements of the Racing Industry Act 2020 and in accordance with generally accepted accounting practice in New Zealand (NZ GAAP).

The financial statements have been prepared in accordance with and comply with PBE Standards Reduced Disclosure Regime (RDR) and the concessions applied on the basis that expenditure exceeds \$2 million but is less than \$30 million.

Basis of measurement

The financial statements have been prepared on the historical cost basis except for donated assets that are recorded at fair value on acquisition and business combinations that are achieved through amalgamation are measured at carrying value.

Budget and forecast figures

The forecast figures are compiled based on actual results to 30 April 2023 and performance expectations for the remainder of the year as approved by the Board. The budget figures have been prepared in accordance with NZ GAAP, using accounting policies that are consistent with those adopted by the Board in preparing these financial statements.

TAB NZ funding

Revenue from TAB NZ is measured based on the RIB's funding entitlement for the reporting period. The funding entitlement is approved by the Minister for Racing, after approval from TAB NZ and consultation with the Racing Codes. Approval is provided before the start of each financial year, which starts 1 August. Funding is provided quarterly and as there are no conditions attached to the funding it is recognised as revenue at the point it becomes receivable. This is considered to be the start of each period to which the funding relates.

TAB NZ also provided funding for asset purchases. This revenue is recognised at the point it became receivable.

Depreciation

Depreciation is provided on a straight-line basis on all property, plant and equipment at rates that will write-off the cost of the assets to their estimated residual values over their useful lives.

Use of estimates and judgments

The preparation of forecast and budget financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual financial results achieved for the period covered are likely to vary from the information presented, and these variations may be material.

| Contact Us



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