

# Racing Integrity Board

Statement of Intent 2024/2025 to 2026/2027





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# Statement of Responsibility

This Statement of Intent (SOI) sets out our strategic framework for the next three years and the performance measures we will use to demonstrate progress against those objectives.

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.

This Statement of Intent has been prepared in accordance with the requirements of the Act and shared with industry stakeholders. It is one of two documents setting out how we will measure the Racing Integrity Board's (RIB's) performance in meeting its statutory objectives and functions. It should be read in conjunction with the Business Plan 2024/25, which details the activities in scope for the 2024/25 racing year.

The third document in our accountability framework is the Annual Report which, together with the Statement of Intent, is submitted to the Minister for Racing for presentation to the House of Representatives.

The Board acknowledges responsibility for the information and prospective financial statements contained within this SOI 2024/2025 to 2026/2027.

This information has been prepared in accordance with section 47 of the Racing Industry Act 2020.



*Neville Harris*

**Neville Harris KSO**  
Chair



*E. Forbes*

**Dr Eliot Forbes**  
Chief Executive

## The RIB Board

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



**Brent Williams**



**Dr Patricia Pearce**



**Penny Mudford ONZM**



**Aaron Lloyd**

# Our Team and Our Work

## Our Team

The RIB currently employs **50** full time and part time permanent team members, and **100** on a contract basis to fulfill its functions under the Act.

## Our Work in a Typical Year

Our raceday teams attend **939** race meetings ( **404** greyhound, **243** harness, **292** thoroughbred) across **59** racetracks throughout New Zealand. At these meetings approximately **10,000** races are scheduled to be run.

Our compliance team collect over **13,000** samples from animals for analysis by New Zealand Racing Laboratory Services.

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

Our investigators undertake **270** 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 **820** hearings to enforce the racing rules and impose penalties in accordance with those rules.

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# | Statutory Objectives & Functions

The RIB is an independent body established 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 TABNZ 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

Our strategic framework 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 6) 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 is supported by a plan of current and medium-term activities, as detailed in the strategic priorities section of this document.

## Our Values

Our values, developed by our people, set the tone for how we work and our interactions with stakeholders.



### **Fair**

We treat all stakeholders equally, in a way that is right and reasonable.



### **Consistent**

We work together to agree best practices, so we operate in a consistent way.



### **Professional**

We use our specialist knowledge for the benefit of the racing integrity system and we are conscientious and polite in all interactions.



### **Transparent**

We clearly communicate our intentions and expectations to stakeholders and participants and explain our actions.



### **Teamwork**

We collaborate with colleagues inside and outside the RIB, to achieve high standards of integrity.

# Racing Integrity Board

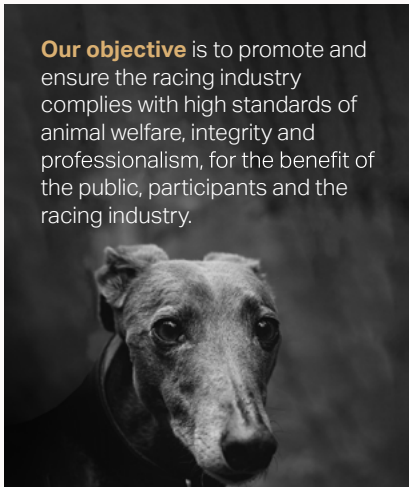
The independent regulator for thoroughbred, harness and greyhound racing in New Zealand.

## 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

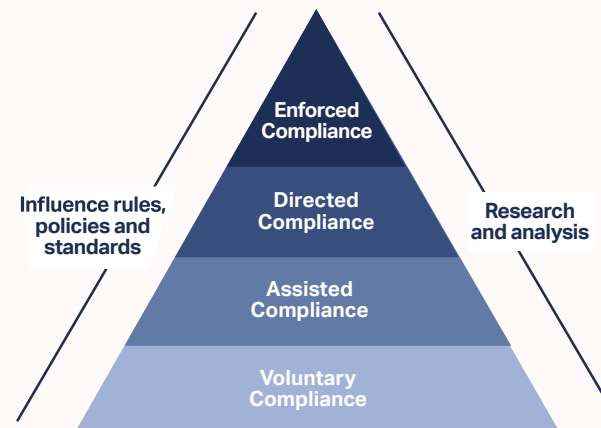
- Hear and adjudicate on breaches of the racing rules
- Conduct appeal hearings

#### 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 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 PARTNERS

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

- Racing codes
- Racing clubs
- Participants' Associations
- TAB NZ
- Government and non-government agencies
- International counterparts
- Entain
- New Zealand Racing Laboratory Services

Our Values



Fair



Consistent



Professional



Transparent



Teamwork





# | Strategic Priorities

The Racing Integrity Board's strategic priorities flow from the strategic framework outlined on page 5. 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, improving our practices, leveraging technology, and developing our people.

Our stewards, operations support officers, swabbing officials, veterinarians, adjudicators and investigators support about 940 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 2023/2024 we have undertaken a range of activities to further strengthen our compliance function:

- Developed and implemented a resource model for stewarding.
- Developed new race day standard operating procedures for stewarding.
- Implemented recommendations from the exhibit management and drug and alcohol testing review.

In 2024/2025, we will continue to improve the quality and consistency of compliance operations:

- Implement race day stewarding standard operating procedures.
- Review the current prohibited substances testing approach.
- Review the current approach to investigations activities, including case management, and benchmark against best practice.
- Review and refine the regulatory framework to ensure it meets contemporary needs and enables the RIB to fulfil its organisational responsibilities.

In 2025/2026, our focus will be to:

- Design and implement changes to the prohibited substances testing approach.
- Implement recommendations from the review of investigations activities.
- Document and implement standard operating procedures for investigations.
- Implement changes to the regulatory framework as determined by the 2024/25 review.

And in 2026/27 we will:

- Review changes and further refine the prohibited substances testing approach.
- Review and refine investigations activities.
- Continue to implement changes to the regulatory framework as determined by the 2024/25 review.

## Animal Welfare

The wellbeing of each animal involved in the racing industry, including young animals and those retired within the industry, is central to what we do.

Our animal welfare initiatives promote and support compliance with high standards of animal welfare across the industry. We use our operating model to recognise good practice, encourage behaviour change, and ensure compliance.

Each code has established its own animal welfare framework. We work with the codes to support and enhance their rules, policies, and standards, and monitor compliance.

### Our focus:

In 2023/2024, we:

- Monitored and reported on progress against the Greyhound Review work programme, as required by the Minister.
- Conducted kennel and stable audits.
- Appointed the Head of Veterinary Services.
- Updated standard operating procedures for race day veterinarians.

In 2024/2025, our focus will be to:

- Adhere to any Ministerial direction(s) in relation to greyhound industry monitoring requirements.
- Review and benchmark industry animal welfare rules, policies, and standards; identify opportunities for improvement and develop recommendations for industry consultation.
- Review the approach and arrangements for the animal welfare assurance programme.

In 2025/2026 through to 2026/2027, we will:

- Work with the industry to implement agreed changes to animal welfare rules.
- Implement a best practice animal welfare assurance programme.

## 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 2023/2024, we:

- Updated procedures for adjudication.
- Conducted an independent review of the separation of functions and implemented recommendations.

In 2024/2025, we will:

- Refine arrangements for adjudicative services, leveraging technology and resource planning to achieve efficiencies and maintain service levels.
- Conduct an independent annual review of the separation of functions and implement recommendations, as required under the Racing Industry Act 2020.

In 2025/2026 to 2026/2027, our focus will be to:

- Implement changes to the adjudication model as determined by the 2024/25 review.
- Conduct an independent annual review of the separation of functions and implement recommendations, as required under the Racing Industry Act 2020.

## **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 2023/2024, we:

- Provided feedback on proposed changes to code and TAB NZ rules.
- Implemented relevant recommendations from the cross-code health, safety and wellbeing panel.
- Progressed the Significant Event Response action plan.

In 2024/2025 our work programme will see us:

- Contribute to the effective functioning of the cross-code health and safety panel.
- Participate in national and international forums, including promoting the RIB's integrity system.
- Engage with the codes and the TAB NZ on rules relevant to the integrity of racing and animal welfare.

Our focus in 2025/26 and beyond will be to continue similar workstreams and address emerging issues as required.

## 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 2023/2024, we continued our focus on capability building and continuously adapting the organisational structure to ensure it is fit for purpose. We:

- Developed a competency framework for stewarding.
- Established a new Senior Learning Advisor role.
- Introduced a structured learning program for trainee stewards.
- Undertook regular cyber security training.

In 2024/2025, we will review our organisational design and continue to build our competencies. This focus will see us:

- Review organisational design and capability and match it to our core functions.
- Continue implementing the stewarding competency framework.
- Develop a new competency framework for investigations.
- Review arrangements for performance management.

In 2025/2026, we will

- Refine organisational design.
- Implement the competency framework for investigations.
- Implement recommendations from the performance management review.

And in 2026/2027, our priorities will be to:

- Review and refine the investigations competency framework.
- Review and refine the approach to performance management.

## Processes and Systems

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

### Our focus:

In 2023/2024, we continued to implement initiatives to further enhance our operations. We:

- Developed standard operating procedures for race day stewarding and exhibit management.
- Implemented standard operating procedures for swabbing.

In 2024/2025, we will:

- Review data ingestion arrangements and identify opportunities for improvement.
- Develop enhanced reporting tools to support organisational decision making.
- Review and refine arrangements for rules review.
- Develop an enhanced technology roadmap.

In 2025/2026, we will continue to:

- Implement recommendations from the data ingestion review.
- Develop a business intelligence management plan.
- Review and implement the technology roadmap.

This will continue through 2026/2027 when we will:

- Refine data ingestion.
- Review and refine the business intelligence management plan.
- Continue to review and implement the technology roadmap.

## Assurance

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

Our accountability documents – Statement of Intent, Business Plan and Annual Report – are the foundation for setting direction and monitoring performance.

### Our focus:

In 2023/2024, we:

- Developed a cyber security strategic framework and four-year plan.
- Commissioned an independent review of the separation of functions and implemented recommendations.

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

- Implement the cyber security framework and plan.
- Conduct annual RIB strategy review.
- Commission an independent financial audit.

In 2025/2026 and 2026/27 we will:

- Implement the cyber security plan.
- Conduct annual RIB strategy review.
- Commission an independent financial audit.

## Engagement

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

### Our focus:

In 2023/2024, we:

- Maintained regular engagement with the codes, Entain, TAB NZ and government.
- Reported to the Minister for Racing (as directed) on the Greyhound Review.

In 2024/2025 our focus will be to:

- Maintain regular engagement with the codes, Entain, TAB NZ, government and other stakeholders.
- Report to the Minister for Racing (as directed) on the Greyhound Review.

And in 2025/26 to 2026/2027 we will maintain constructive engagement with key stakeholders.



# | 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.

- Codes
- Participants
- Participants' organisations
- Racing Clubs
- Racing New Zealand
- Supporters of racing
- TAB NZ
- Entain
- Community
- Government
- Government agencies
- Non-government agencies
- NAWAC
- New Zealand Veterinary Association
- New Zealand Racing Laboratory Services
- Special interest groups
- International counterparts
- Science community



# 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
<b>Compliance</b>			
1	Race meeting attendance	Stewards attend and officiate at all code race meetings	100%
2	Race day decisions internal review	Original compliance and enforcement decisions and interventions confirmed on internal review	95%
3	Investigation turnaround	Investigations completed within 90 days of initiation	85%
4	Complaints processing time	Complaints made against RIB are completed within 6 weeks	95%
5	Rule breach prosecution	Race day rule breaches, excluding prohibited substances, charged within 96 hours	95%
6	Samples comply with the protocols	The use of race day samples is not compromised	100%
7	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%
8	Stakeholder satisfaction survey	Annual stakeholder survey with regards to satisfaction of RIB services	85%
	a. Steward services	• Stakeholder satisfaction with race day stewarding services	85%
	b. Veterinary services	• Stakeholder satisfaction with race day veterinary services	85%
	c. RIB services	• Stakeholder satisfaction with RIB racing integrity services	85%
<b>Animal Welfare</b>			
9	Animal Welfare		
	a. Animal Welfare investigation turnaround	• Animal welfare investigations completed within 16 weeks of initiation	85%
	b. New licence application processed	• New licence application checks by RIB completed within 15 working days	98%
10	Animal testing	Undertake race day and non-race day prohibited substance testing	95%
	a. Race day samples taken	• Number of race day drug tests conducted to starters - 10% of starters	100%
	b. Non-race day samples taken	• Annual OCT target – 1000 tests	95%
	c. TCO <sub>2</sub> testing	• Annual TCO <sub>2</sub> testing target - 2,750 tests	95%

KPI #	AREA / KPI	KPI DESCRIPTION	TARGET
<b>Adjudication</b>			
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%
<b>Advisory and Advocacy</b>			
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%



# | Forecast Financial Statements

## Statement of comprehensive revenue and expenses

For the year ending 31 July 2025	Forecast	Budget
	2024	2025
	<u>\$000</u>	<u>\$000</u>
<b>Revenue</b>		
<u>Non-exchange revenue</u>		
TAB NZ funding - operating	15,302	16,534
TAB NZ funding - capital programme	1,348	1,292
Other non-exchange revenue	41	-
<u>Exchange revenue</u>		
Interest	286	230
Gain on disposal	69	-
<b>Total revenue</b>	<b>17,046</b>	<b>18,056</b>
<b>Expenses</b>		
Employee expenses	5,937	6,448
Other expenses	8,386	9,416
Depreciation expense	745	900
<b>Total expenses</b>	<b>15,068</b>	<b>16,764</b>
<b>Surplus for the period</b>		
<b>Net surplus for the period</b>	1,978	1,292
Other comprehensive revenue and expenses	-	-
<b>Total comprehensive revenue and expenses</b>	<b>1,978</b>	<b>1,292</b>



# Statement of financial position

As at 31 July 2025	Forecast 2024 \$000	Budget 2025 \$000
<b>Assets</b>		
<u>Current assets</u>		
Cash at Bank	2,371	2,510
Term deposits	1,500	2,000
Receivables	237	330
Prepayments	102	112
<b>Total current assets</b>	<b>4,210</b>	<b>4,952</b>
<u>Non-current assets</u>		
Property, plant and equipment	3,764	4,157
<b>Total non-current assets</b>	<b>3,764</b>	<b>4,157</b>
<b>Total assets</b>	<b>7,974</b>	<b>9,109</b>
<b>Liabilities</b>		
<u>Current liabilities</u>		
Payables and accrued expenses	1,056	798
Income received in advance	251	348
Employee entitlements	738	742
<b>Total current liabilities</b>	<b>2,045</b>	<b>1,888</b>
<b>Total liabilities</b>	<b>2,045</b>	<b>1,888</b>
<b>Net assets</b>	<b>5,929</b>	<b>7,221</b>
<b>Equity</b>		
Amalgamation reserve	137	137
Accumulated surplus	5,792	7,084
<b>Total equity</b>	<b>5,929</b>	<b>7,221</b>

## Statement of changes in equity

	Accumulated surplus	Amalgamation reserve	Total
	<u>\$000</u>	<u>\$000</u>	<u>\$000</u>
<b>Balance at 1 August 2023</b>	3,814	137	3,951
Total comprehensive revenue and expense	1,978	-	1,978
<b>Balance at 31 July 2024</b>	5,792	137	5,929
<b>Balance at 1 August 2024</b>	5,792	137	5,929
Total comprehensive revenue and expense	1,292	-	1,292
<b>Balance at 31 July 2025</b>	7,084	137	7,221

# Forecast Financial Statements

## Statement of cashflows

For the year ended 31 July 2025	Forecast 2024 \$000	Budget 2025 \$000
<b>Cash flows from operating activities</b>		
Receipts from TAB NZ funding	15,302	16,534
TAB NZ funding for capital purchases	1,348	1,292
Receipts from other revenue	104	107
Interest received	300	222
Payments to suppliers	(8,487)	(9,386)
Payments to employees	(5,887)	(6,444)
Net GST paid	52	(94)
<b>Net cash flow from operating activities</b>	<b>2,732</b>	<b>2,231</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment	69	-
Purchase of property, plant and equipment	(1,071)	(1,592)
Purchase of investments	-	(500)
<b>Net cash flow used in investing activities</b>	<b>(1,002)</b>	<b>(2,092)</b>
<b>Net increase in cash</b>	<b>1,730</b>	<b>139</b>
Cash at the beginning of the period	641	2,371
<b>Cash at the end of the period</b>	<b>2,371</b>	<b>2,510</b>
<b>Represented by:</b>		
Cash at bank	2,371	2,510
<b>Total cash and cash equivalents</b>	<b>2,371</b>	<b>2,510</b>

# | 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 \$5 million but is less than \$33 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 unaudited actual results to 30 April 2024 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 forecast and budget financial statements.

## **TAB NZ funding**

Revenue from TABNZ 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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## **Confidential Integrity Line**

Make an anonymous report by calling  
0508 742 123