

Annual Report

2024/25



Racing Integrity Board
New Zealand

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Foreword from the Board Chair

This has been a year of reset and renewal for the Racing Integrity Board. The Board's role is to set strategy, oversee risk and ensure the organisation meets its statutory obligations.

In that context, the Board reaffirmed and clarified our purpose statements — safe racing, fair racing and public confidence — and set them as the frame for governance and operations. These purpose statements are central to an industry that supports nearly 14,000 full-time equivalent jobs and contributes around \$1.9 billion to New Zealand's GDP each year.

Working with the leadership group the Board completed a refresh of the Racing Integrity Board's (RIB) strategic direction and priorities. We strengthened the executive team, reinforced accountability and addressed risks in prohibited substance testing and betting integrity. We also advanced planning for a phased digital transformation to strengthen systems and future-proof the organisation. Cognisant of the industry's expectations, we continue to build the capability and systems that uphold the highest standards, applying scrutiny where needed and driving accountability. Health and safety remains a standing priority.

Our purpose statements – safe racing, fair racing and public confidence – are central to an industry that supports nearly 14,000 full-time equivalent jobs and contributes around \$1.9 billion to New Zealand's GDP each year.

Undoubtedly this has been a significant year for New Zealand racing. In December the Government announced that greyhound racing will close after 31 July 2026 and established a Ministerial Advisory Committee (MAC) to advise on transitional policy and legislative change. The RIB has engaged with the MAC, contributing integrity and operational insights to support its deliberations.

During this time the RIB has focused on sustaining public confidence by prioritising greyhound welfare, applying fair process and monitoring participants for compliance while policy and legislative settings are addressed.

We have also been mindful of the impact of the closure on our staff and the wider sector. Across the organisation, we have worked to strengthen culture and capability through targeted training, the introduction of formal development pathways for stewards, and refreshed policies that guide professional conduct and performance.

We thank the Minister for Racing, TAB New Zealand (TAB NZ), the racing codes and Entain for their constructive support over the year. We value the cooperation of participants, clubs and representative associations, and the strong engagement of our partners in government and the animal welfare community.

The Board extends particular thanks to the Chief Executive, Dr Eliot Forbes, and his team for their professionalism and dedication. Their role and commitment underpins public trust and sustains confidence in racing as an industry of scale and importance.

We look ahead with confidence that the improvements made this year will continue to lift the quality and consistency of service as the organisation and the wider industry navigate the period ahead. Finally, I thank my fellow Board members for their contribution and commitment to the governance of the RIB.



Neville Harris

Neville Harris QSO
Chair

Board members



Dr Patricia Pearce



Brent Williams



Aaron Lloyd



David Howman CNZM

From the Chief Executive

The past year has been one of both transformation and delivery. We have delivered professional integrity services across the racing industry, ensuring safe racing, fair racing and public confidence while upholding the highest standards of animal welfare.

At the same time, we have modernised how we operate by enhancing productivity, reshaping structures and implementing systems aligned with best practice. This transformation reflects the vision of the Board and has been enabled by the adaptability and commitment of our team. I am immensely proud of what we have achieved together.

Our stewarding and race day teams have serviced 997 race meetings, a 7.1% increase on the prior year. This expansion was absorbed within our existing resource base, reflecting improved rostering efficiency, stronger deployment planning and the team's commitment to take ownership of the expanded calendar.

The RIB's transformation has included strategic programmes to enhance animal welfare monitoring, wagering integrity, prohibited substance management and health and safety arrangements. Investment in organisational capability has reduced reliance on external contractors and positioned the RIB as a centre of integrity expertise and knowledge.

One significant change, driven by stakeholder feedback, was the commissioning of an expert review of the animal welfare audit programme. Applying best-practice conformity assessment principles, this review led to the development of a new steward-led inspection model. These changes have been welcomed by stakeholders and have strengthened the effectiveness of integrity oversight.

An important focus for the RIB has been wagering integrity. We have upgraded our bet monitoring arrangements with enhanced pre-race analysis and live monitoring, and implemented direct online channels to all stewards' rooms. We also worked closely with Entain on the discontinuance of the TAB brand "No Deductions" promotion, closing a potential integrity gap.

Information-sharing arrangements with domestic and international wagering service providers have been strengthened to reflect the RIB's statutory obligations under the Racing Industry Act 2020. A new deed expands obligations and requires proactive reporting of unusual or suspicious bets. These changes align New Zealand with best practice and ensure wagering activity, at home or abroad, is closely monitored for signs that it may be used to facilitate misconduct or manipulation.

Race day integrity has also been strengthened through the introduction of race day guards at horses' stables for select key races and a review of the prohibited substances management strategy. We now apply an intelligence-led, risk-based model, supported by clear rationales for sample selections. We have also expanded our sampling at trials and out-of-competition testing. Changes to our sampling operations have been supported with refocussed roles to lead strategy, compliance and operational delivery, while capital investment in laboratory equipment has ensured our capabilities remain at international benchmarks.

We are resetting our digital and data foundations. A comprehensive IT architecture review has been completed, delivering a multi-year technology roadmap. This will guide our transition to an integrated, automated platform with mobile-first tools and enhanced security. This transformation will improve efficiency and resilience, while a more sophisticated approach to data management will generate stronger intelligence signals, supported by the careful adoption of artificial intelligence tools. These changes lay the foundation for a more connected, data-driven and resilient organisation.

Investment in organisational capability has reduced reliance on external contractors and positioned the RIB as a centre of integrity expertise and knowledge.

Building strong external relationships has been essential to our progress. We engaged constructively with the Government, racing codes, Racing New Zealand, TAB NZ, Entain and international wagering service providers. We re-established the annual Equine Scientific and Veterinary Forum, bringing together key stakeholders and officials to focus on equine welfare. In addition, we implemented a range of continuing education initiatives to further support our race day veterinarians.

We strengthened international links through affiliate membership with the Asian Racing Federation (ARF), the International Federation for Horseracing Authorities (IFHA) and the Organization of Racing Investigators (ORI). These affiliations provide valuable opportunities for benchmarking, intelligence-sharing and ensures the RIB's ongoing participation on the IFHA Council on Anti-illegal Betting and Related Crime.

The Government's decision to end greyhound racing required our immediate attention. We maintained integrity and welfare oversight through intensified kennel and traceability inspections and provided advice to the Ministerial Advisory Committee. Internally, we have supported affected staff with tailored assistance and redeployment pathways where possible.

In accordance with Ministerial direction, quarterly monitoring reports on the greyhound industry have been submitted to the Minister and published online. These reports have been re-framed to focus on key areas and enhanced with statistical analysis developed with expert biostatisticians.

This year's work has set a clear direction. We are modernising how we work, adapting to new challenges and applying best practice so that integrity and confidence in New Zealand racing are maintained.

People and culture remains a core focus. Collaboration initiatives, stronger communications and clearer alignment with our purpose have strengthened our workplace culture. A comprehensive steward competency framework now provides development pathways for trainees and experienced staff. It offers greater challenge and broader opportunities, supported by training, mentoring and updated policies. New rostering and utilisation tools have enhanced equity and productivity, with better alignment of people and roles to strengthen capability and deliver consistent, high-quality performance.

Health, safety, and wellbeing remained a standing priority. A new Health, Safety & Wellbeing (HSW) Committee was established and updated Critical Incident Response Protocols were adopted to strengthen immediate actions, clarify roles and improve post-incident review. We continue to work closely with industry partners regarding our shared on-course responsibilities to ensure we are doing all we can to keep people safe.

Our financial stewardship remains disciplined. A surplus of \$1.904m was delivered against a planned \$1.292m. Revenue finished ahead of budget, supported by a \$62k favourable variance to budget in interest income and a \$331k revenue recognised relating to Point of Consumption Charge (POCC) allocations. POCC allocations will not continue in future years due to new legislation prohibiting New Zealand citizens from betting with overseas wagering service providers.

Expenses were managed carefully, finishing \$0.083m under budget. The year-on-year operating expenditure increase of \$1.35m reflects the expanded racing calendar, restructuring and in-sourcing activity, staff transition costs and wider inflationary pressures. Expenditure on animal drug testing totalled \$2.402m and \$1.818m was directed towards investment in laboratory equipment and assets.

This year we were saddened by the passing of our colleague Catherine Hutton, whose contributions and spirit continue to inspire us. We also acknowledge the retirement of Warwick Robinson and his long service to the racing industry.

This year's work has set a clear direction. We are modernising how we work, adapting to new challenges and applying best practice so that integrity and confidence in New Zealand racing are maintained. This progress has been possible thanks to the professionalism and commitment of our staff and the steadfast guidance and support of our Board.

Our purpose remains firm, to deliver safe racing, fair racing and public confidence.



A handwritten signature in blue ink, reading "E Forbes". The signature is stylized and cursive.

Dr Eliot Forbes
Chief Executive

About the Racing Integrity Board

Established under the Racing Industry Act 2020, the Racing Integrity Board (RIB) is the independent regulator for licensed thoroughbred, harness and greyhound racing in New Zealand.

The RIB's objectives under 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 RIB has four main functions:



Compliance

Ensuring licensed persons comply with the codes' Rules of Racing and policies.



Animal Welfare

Monitoring the effectiveness of each code's animal welfare rules and initiatives, and ensuring compliance with high standards of animal welfare.



Adjudication

Appointing adjudicative committees and appeals tribunals to adjudicate on matters in accordance with rules and, where appropriate, imposing penalties and awarding costs.



Advisory and Advocacy

Recommending changes to rules, engaging with stakeholders on integrity matters and representing the RIB at national and international forums.

Organisational Purpose

The Racing Integrity Board is the independent regulator for thoroughbred, harness and greyhound racing in New Zealand



Safe Racing

Protecting the safety and welfare of racing animals and participants.



Fair Racing

Upholding the principles of fairness and integrity, safeguarding the interests of owners, racing participants, wagering customers and other stakeholders.



Public Confidence

Fostering public confidence through rigorous, independent oversight of the racing industry.



Functions

Compliance

- Assign stewards to race days, trials and other duties to ensure safety and enforce compliance with the Rules of Racing
- Administer a comprehensive prohibited substance management programme encompassing animal testing and human drug and alcohol testing
- Investigate alleged breaches and initiate charges where appropriate
- Monitor compliance trends and emerging risks, using data and intelligence to inform enforcement priorities, education efforts and continuous improvement in regulatory practice

Animal Welfare

- Support and monitor the implementation and effectiveness of animal welfare rules, policies and standards
- Deliver veterinary services on race days, to maintain high standards of safety, health and animal care
- Conduct regular inspections of stables and kennels to assess compliance with welfare standards and identify areas for improvement or intervention where necessary

Adjudication

- Hear and adjudicate on breaches of the Rules of Racing through fair, impartial, and timely proceedings
- Conduct appeal hearings in accordance with established procedures, ensuring due process and consistency in decision-making
- Publish the reasoning, evidential basis and relevant determinations for all adjudicative decisions

Advisory and Advocacy

- Facilitate liaison with experts to ensure practical and evidence-based foundation for RIB's assessment of rules, policies and standards
- Support and provide advice to the Department of Internal Affairs and the Office of the Minister for Racing on matters relating to integrity, welfare and regulatory performance
- Engage with industry and stakeholders to promote awareness, understanding and continuous improvement in integrity and welfare practices across the racing sector

Values



Fairness



Consistency



Professionalism



Transparency



Teamwork

Performance



The year in numbers

997

Race Meetings

10,070

Races

85,553

Total Starters

251

Stable
and Kennel
Inspections

13,927

Animal Tests

346

Human Tests

182

Investigations

765

Adjudicative &
Appeal Tribunal
Hearings

1,031

Charges Laid

The industry in numbers

Thoroughbred

297

Race
Meetings

762

Active
Trainers

4,390

Individual
Starters

Harness

290

Race
Meetings

579

Active
Trainers

2,463

Individual
Starters

Greyhounds

410

Race
Meetings

129

Active
Trainers

1,544

Individual
Starters

Compliance



The RIB's compliance activities provide assurance that licensed participants adhere to the Rules of Racing and standards set by each code. Effective compliance functions underpin public confidence in the integrity of racing and safeguard the welfare of racing animals.

During the 2024/25 season the RIB continued to deliver consistent, even-handed service while modernising tools and approaches in line with the organisation's wider integrity strategy.

Advancements through the year included:

- Strengthened wagering surveillance with enhanced pre-race analysis, live alerts and investigative follow-up, supported by improved information-sharing arrangements with wagering operators.
- A renewed stable and kennel assurance programme, integrating best-practice conformity assessment principles and robust non-conformity management processes and follow-up.
- Implemented an intelligence-led, risk-based model for prohibited substance management, supported by strategic rationales for sample selections. The new strategy also expands compliance testing at trials, jump-outs, and out-of-competition testing; and the placement of guards at the stables of runners in selected feature races. These changes align New Zealand practice with international best practice and ensure resources are used where they have the greatest effect.
- Restructured sampling operations have improved productivity and resource deployment, delivering a more efficient race day sample collection model for horses and greyhounds. Capital investment in laboratory equipment has ensured that the RIB's capabilities remain at international benchmarks.

The Racing Integrity Line is the RIB's anonymous telephone service and has remained an important anonymous channel for participants and the public, supporting targeted inquiries and investigations. It serves a vital role in safeguarding industry integrity and bolstering public confidence.

The Government's decision to close down greyhound racing required additional compliance attention, including increased inspections and ongoing reporting to officials, while the RIB supported the greyhound teams through a period of uncertainty.



Race day integrity services

Over the 2024/25 season, the RIB supported 997 race meetings, an increase of 7.1% compared with the prior season, overseeing 10,070 races with 85,553 starters.

Stewards issued 1,528 warnings on race day, with 540 in thoroughbred racing, 943 in harness, and 45 in greyhound racing.

Stewards also issued 961 race related charges, including minor infringement notices (MINs), across the three racing codes: 546 for thoroughbred; 402 for harness; and 13 for greyhounds.

Figure 1: 2024/25 race day charges by code by category

Category	Thoroughbred	Harness	Greyhound
Riding/driving infringement	188	202	0
Contravention whip rule	169	114	0
Incorrect gear	45	71	0
Time limit infringement	67	8	1
Weight infringement	50	0	0
Prohibited substance	4	2	3
Misconduct	8	0	1
Wrong animal notification	4	0	0
Animal welfare	1	3	0
Other	10	2	8
Total	546	402	13

RIB-appointed veterinarians are in attendance at every race day and fulfil essential animal welfare and integrity duties. Prior to racing, all greyhounds are checked by a veterinarian. Following a race, veterinary checks on greyhounds or horses are carried out as required on instruction from the stewards or following a request from a trainer.

The RIB conducted 39,533 race day veterinary checks, comprising: 1,036 at thoroughbred meetings; 757 at harness meetings; and 37,740 at greyhound meetings.

Investigations

The RIB is responsible for investigating breaches of the codes' Rules of Racing and proactively supporting compliance initiatives. To improve productivity and strengthen capability, a new investigative model has been introduced, supported by in-house legal counsel and regional stewards' teams.

Investigators completed a total of 182 investigations into potential non-compliance or licensing related requests, compared with 227 investigations in the 2023/24 season.

Figure 2: Completed Investigations by Code

2021–22



2022–23



2023–24

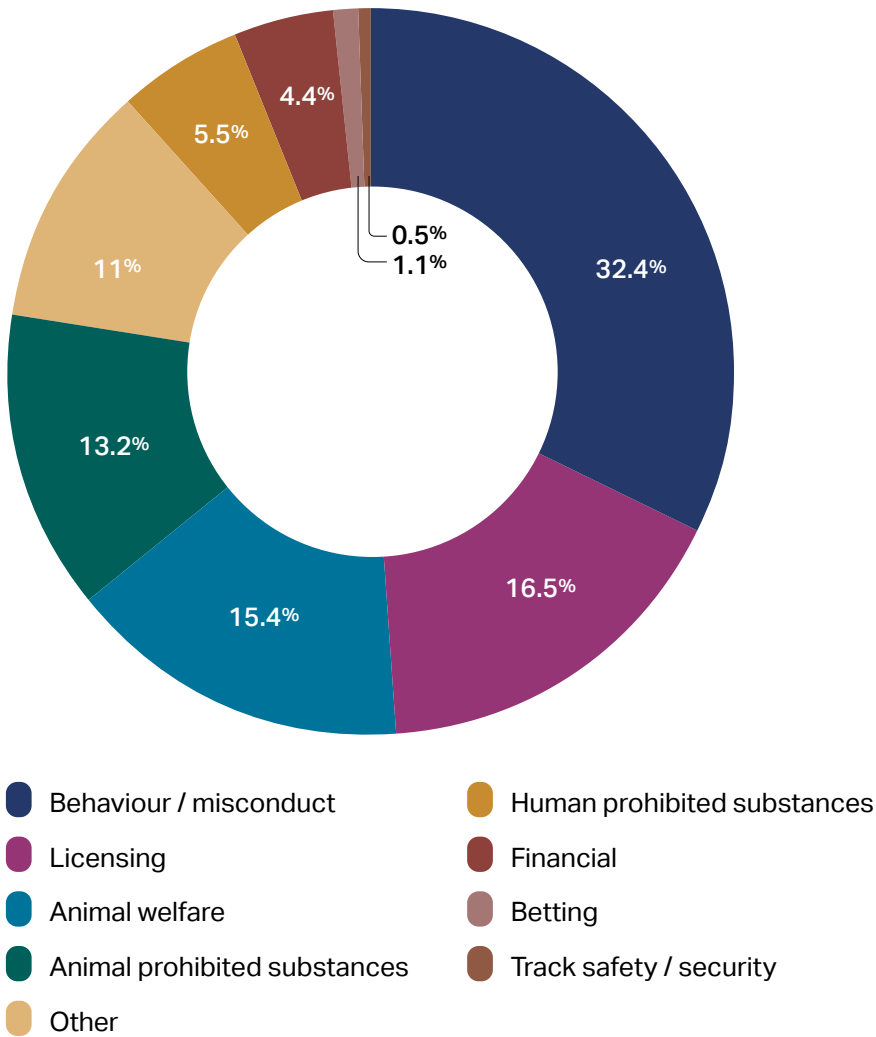


2024–25



● Thoroughbred ● Harness ● Greyhound

Figure 3: Completed investigations by category
n=182



The RIB collaborates with the Ministry for Primary Industries and the SPCA on investigations into alleged animal welfare breaches, ensuring coordinated action and enabling further investigation or criminal proceedings where warranted. This cooperation is supported by an established Memorandum of Understanding.

Racing Integrity Line

The Racing Integrity Line is a service provided by an independent third-party, enabling members of the public and racing industry to anonymously report information. There were 129 confidential reports in the 2024/25 season with 68 (53%) related to the thoroughbred code, 55 (43%) harness and 6 (4%) greyhound. This level of confidential reports is similar to the previous season (143).

Wagering Integrity

The RIB strengthened betting integrity through a coordinated set of initiatives.

New bet monitoring arrangements were introduced, delivering enhanced pre-race analysis, live monitoring, and real-time alerts to race day stewards.

In line with legislative expectations, the RIB expanded information-sharing arrangements with domestic and international wagering operators. New deeds now require proactive reporting of unusual or suspicious bets and provide RIB analysts with timely, detailed data. These measures align New Zealand with international best practice and ensure wagering activity is closely monitored for potential misconduct or manipulation.

To address integrity concerns, the RIB worked with Entain to discontinue the TAB brand "No Deductions" promotion, closing an integrity gap and reducing opportunities for participants to gain unfair advantage from time-sensitive information.

The RIB continues to work closely with Entain to assess any amendments to Betting Rules, protecting the integrity of racing and ensuring fairness for participants and wagering customers.

Internally, the RIB delivered expert training to stewards and investigators to ensure betting intelligence informs proportionate and timely compliance action.

Prohibited substance management

The RIB oversees prohibited substance testing of racing animals and participants. During 2024/25, there were 13,927 animal samples tested and 346 human samples tested. This compares with 14,030 animal and 342 human samples tested in the 2023/24 season.

Prohibited substance testing is a critical integrity function as it ensures fairness in racing, and protects the welfare of animals and the safety of jockeys and drivers.

Key initiatives related to prohibited substance testing for animals completed during 2024/25 included:

- a revised prohibited substance testing strategy
- continued investment in new laboratory equipment
- increased productivity through a change in the staffing and oversight of race day sample collection.

Animal testing

Testing is conducted on race day, at trials, through out-of-competition programmes, and in response to intelligence. In the 2024/25 season, the RIB completed a comprehensive review of its prohibited substances management strategy. The review established an intelligence-led, risk-based model, supported by clear rationales for sample selection.

The RIB commissions New Zealand Racing Laboratory Services (NZRLS) to conduct urine, blood, and hair testing on animal samples, including retrospective testing of samples from previous seasons. NZRLS is an internationally accredited laboratory and remains at the forefront of equine and greyhound analytical science.

In 2024/25, of the 13,922 samples tested, there were 8 positives in racing animals comprising 6 from race day testing and 2 from non-race day testing.

In total, 946 out of competition tests were conducted with either random or targeted sampling. The two non-race day positive samples were among the 181 samples taken at thoroughbred trials meetings.

Figure 4: Prohibited substance testing overview by code

Code	2021/22	2022/23	2023/24	2024/25
Thoroughbred				
Race day starters	22,581	25,225	26,076	25,609
Race day samples	2,492	2,590	2,660	2,671
% of starters sampled	11.0%	10.27%	10.20%	10.43%
Race day positive tests	4	7	2	2
% of positive starters	0.02%	0.03%	0.01%	0.01%
% of positive samples	0.16%	0.27%	0.08%	0.08%
Harness				
Race day starters	23,663	23,168	23,749	25,500
Race day samples	2,297	2,452	2,504	2,850
% of starters sampled	9.71%	10.58%	10.54%	11.18%
Race day positive tests	1	2	0	1
% of positive starters	0.004%	0.01%	0	0.004%
% of positive samples	0.04%	0.08%	0	0.04%
Greyhound				
Race day starters	35,460	36,452	35,624	34,444
Race day samples	3,953	3,958	3,844	3,469
% of starters sampled	11.15%	10.86%	10.79%	10.07%
Race day positive tests	5	4	7	3
% of positive starters	0.01%	0.01%	0.02%	0.01%
% of positive samples	0.13%	0.10%	0.18%	0.09%

Figure 5: Race day TCO₂ samples and positive results

Code	2021/22	2022/23	2023/24	2024/25
Thoroughbred				
Samples	257	333	360	388
Positive tests	0	0	0	0
Harness				
Samples	2,124	2,335	2,340	2,288
Positive tests	1	0	0	0

Human testing

Human drug sampling is conducted by a qualified agency, with samples tested by an accredited laboratory.

Alcohol testing is undertaken by investigators using devices maintained by an accredited service provider.

In the 2024/25 season, of the 346 human tests for alcohol (192) and illicit drugs (154), there were 10 anomalies, comprising 7 positives results, and 3 occasions which involved a failure to provide a sample.

Figure 5: Human testing by code

Code	2021/22	2022/23	2023/24	2024/25
Thoroughbred				
Samples	147	194	170	202
Anomalies	13	5	11	8
Anomalies as % of samples	8.80%	2.60%	6.50%	4.0%
Harness				
Samples	160	113	172	144
Anomalies	0	4	0	2
Anomalies as % of samples	0.00%	3.50%	0.00%	1.4%
Greyhound				
Samples	9	3	0	0
Anomalies	2	1	0	0
Anomalies as % of samples	22.20%	33.30%	0%	0%

Animal Welfare



The RIB ensures participant compliance with welfare related rules while supporting and monitoring the operation and effectiveness of each racing code's animal welfare policies and initiatives.

Animal welfare standards and compliance in racing are multi-layered and inter-related.

- Primary legislation through the Animal Welfare Act and associated regulations (Codes of Welfare) dictate the minimum standards of welfare and practices. The Ministry for Primary Industries and the SPCA are empowered to monitor and enforce compliance.
- Through their Rules of Racing and welfare policies, the racing codes impose higher standards, with the RIB responsible for monitoring and ensuring compliance.

These higher standards demonstrate that all racing industry organisations and participants recognise the importance of providing high levels of care for their animals. The RIB, Ministry for Primary Industries and SPCA liaise and cooperate in accordance with a joint Memorandum of Understanding.

Greyhound racing closure decision

The Government's decision to close down greyhound racing required the RIB's immediate focus in 2024/25. The RIB's role was to maintain integrity, safeguard animal welfare, and support an orderly wind-down while policy and legislation were developed.

To assist the Ministerial Advisory Committee, the RIB provided factual updates and specialist advice on traceability and welfare. Quarterly monitoring reports on the greyhound industry were submitted to the Minister and published on the RIB website. These reports were re-framed to focus on key areas and enhanced with statistical analysis developed in collaboration with expert biostatisticians.

A substantial programme of kennel visits followed the Government's closure announcement. By 19 December, 1,073 greyhounds had been scanned and by the end of January 2025, 1,698 greyhounds had been scanned—representing 37% and 58% of the prevailing populations, respectively. All greyhounds were scanned by the end of the year. These inspections confirmed that traceability compliance within the greyhound sector remains high, with only minor inaccuracies, all of which were resolved within required timeframes.

Alongside this, practical oversight was maintained through intensified kennel and traceability inspections more broadly, and sustained engagement with GRNZ, SPCA, and MPI.



Stable and kennel inspections

The RIB's stable and kennel inspection programme plays a role in assessing compliance. During 2024/25 a total of 251 inspections were undertaken, comprising:

- 91 greyhound kennels
- 77 harness stables
- 83 thoroughbred stables

31 of these inspections were carried out in order to assess a new applicant's suitability to be licensed.

Animal welfare forums

The RIB's advocacy role in relation to animal welfare was demonstrated through arranging or attending animal welfare forums and meetings.

In February the RIB presented to the National Animal Welfare Advisory Committee to discuss the RIB's role and responsibilities in relation to the welfare of greyhounds and racehorses.

In May 2025 the RIB re-established an annual Equine Race Day Veterinary and Scientific Advisory meeting bringing together veterinarians, laboratory and academic representatives, race day officials and welfare partners, to strengthen clinical practice, policy alignment and welfare outcomes. The 2025 forum reviewed a range of topics including recent developments in prohibited substance medication control, race day injuries and response protocols.

The RIB also regularly participated in animal welfare related industry committees including the:

- Greyhound Racing NZ Animal Health and Welfare Committee
- GRNZ Serious Injury Review Committee (SIRC)
- Greyhounds Australasia Integrity Committee
- Greyhounds Australasia Care and Welfare Committee
- NZ Thoroughbred Racing Equine Mortality Review Panel
- Animal Welfare Network Aotearoa

Adjudication



In line with its legislative duties, the RIB appoints adjudicators and appeals tribunals to independently determine racing and integrity matters, including race day and non-race day incidents, misconduct, prohibited substance cases and animal welfare concerns.

Adjudicative committees

Adjudicative committee members conduct race day and non-race day hearings into alleged breaches of the Rules of Racing. Where charges are proven, penalties may be issued.

There were a total of 1,064 decisions, including Minor Infringement Notices (MIN), in the 2024/25 season.

Figure 7: Adjudicative decisions by Code

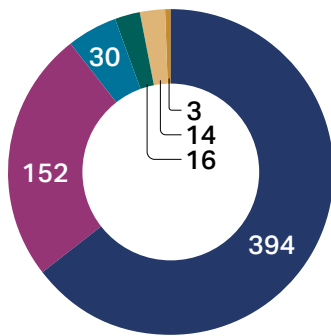
Code	2021/22	2022/23	2023/24	2024/25
Thoroughbred	649	637	552	609
Harness	443	490	472	437
Greyhound	75	39	26	18
Total	1,167	1,166	1,050	1,064

On race day, adjudicators only attend equine code meetings due to the nature and number of matters requiring consideration.



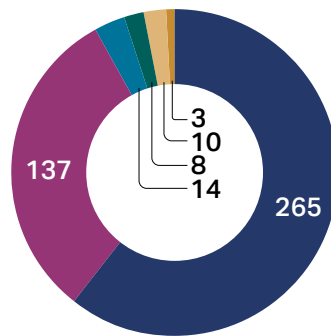
Figure 8: Adjudicative decisions by code and type

Thoroughbred
n=609



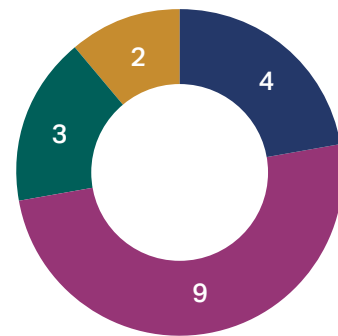
- Race related charge
- MIN
- Protest
- Non-race related charge
- Request for ruling
- Appeal

Harness
n=437



- Race related decisions
- MIN
- Protest
- Non-race related charge
- Request for ruling
- Appeal

Greyhound
n=18



- Race related decisions
- MIN
- Non-race related charge
- Appeal

Appeals Tribunals

Participants have the ability to appeal decisions made by an adjudicative committee. The RIB also has the ability to appeal adjudicative decisions.

In 2024/25 the Appeals Tribunals heard 8 appeals, with 7 dismissed and 1 upheld.

Adjudicative independence

Section 44(2) of the Racing Industry Act 2020 requires the RIB Board to ensure, as appropriate, its compliance and adjudication functions are performed independently of each other.

The RIB has established systems, policies and procedures to ensure these functions are operating in accordance with the legislation.

The 2025 review assessed the RIB's operation over the past 12 months and concluded the RIB is meeting its requirement to ensure the compliance and adjudication functions are performed independently of each other.

Advisory and Advocacy



The RIB provides expert advisory and advocacy, regarding rule or policy changes and promoting measures that strengthen racing integrity, and industry confidence.

The RIB's advisory work in relation to the codes' rules, policies and standards included:

- educating and promoting compliance
- providing feedback on code-proposed changes to rules and policies
- provision of advisory information to industry personnel
- recommending changes to rules and policies for each code's consideration

Compliance activity and industry trends are monitored to inform recommendations for changes to rules, standards and policies.

Entain and the codes engaged with the RIB on over 28 rule changes in 2024/25.

Advisories were provided to participants on prevention of prohibited substance matters and educative articles were prepared for equine veterinarians.

Participation in national and international forums allows the RIB to ensure it remains abreast of industry best practice. During the year, the RIB was approved as an Affiliate Member of both the Asian Racing Federation (ARF) and the International Federation for Horseracing Authorities (IFHA), became a full member of the Organization Of Racing Investigators (ORI) and continues its membership of the IFHA Council on Anti-illegal Betting and Related Crime.



Measures of Performance

The Key Performance Indicators (KPIs) for the year are as published in the Statement of Intent 2024/2025 to 2026/2027.

The RIB Board sets these targets to measure the RIB's functional performance. If a target was not achieved, a brief commentary is provided.

Compliance

#	KPI Description	Target	Actual 2024/25
1	Stewards attend and officiate at all code race meetings	100%	100%
2	Original compliance and enforcement decisions and interventions confirmed on internal review	95%	99%
3	Investigations completed within 90 days of initiation, excluding animal welfare cases	85%	95%
4	Complaints made against RIB are completed within 6 weeks	95%	100%
5	Race day rule breaches, excluding prohibited substances, charged within 96 hours	95%	99%
6	The use of race day samples is not compromised	100%	100%
7	Human participant testing for drugs and alcohol	100%	100%
	a. 150 drug tests annually	100%	100%
	b. 150 alcohol tests annually	100%	100%
8	Annual stakeholder survey with regards to satisfaction of RIB services		
	a. Stakeholder satisfaction with race day stewarding services	85%	82%
	b. Stakeholder satisfaction with race day veterinary services	85%	91%
	c. Stakeholder satisfaction with RIB racing integrity services	85%	64%

KPI 8: The result for this KPI is based on an annual survey conducted in July 2025, consistent with previous years, the measure is based on race club responses. This approach will be revised for future years to include the responses of racing codes and stakeholder groups. Club feedback was consistent with prior years for stewarding services and racing integrity services.

Animal Welfare

#	KPI Description	Target	Actual 2024/25
9	Animal welfare		
	a. Investigations completed within 16 weeks of initiation	85%	93%
	b. Stable/kennel site visits required for new licence application checks by RIB, completed within 15 working days	98%	93%
10	Undertake race day and non-race day prohibited substance testing	95%	99%
	a. Number of race day drug tests conducted to starters – 10% of starters	100%	100%
	b. Annual OCT target – 1,000 tests	95%	95%
	c. Annual TCO ₂ testing target – 2,750 tests	95%	99%

KPI 9a: The result was impacted on one occasion by the unavailability of a prospective trainer applicant; without this factor, the outcome would have been 96.5%.

Adjudication

#	KPI Description	Target	Actual 2024/25
11	Committees are appointed for all non-race day charges and appeals within 5 working days from receipt of the relevant documentation	95%	100%
12	Number of successful appeals against the Adjudicative Committee decisions	2%	0%
13	Adjudicative decisions published on the RIB website within 5 working days of the decision being made	95%	99%
14	GRNZ minor infringements processed within 5 working days of receipt of papers	95%	100%

KPI 12: Of 766 adjudication decisions during the season, only one was successfully appealed, yielding an unrounded KPI of 0.1%, comfortably below target threshold of less than 2%

Advisory and Advocacy

#	KPI Description	Target	Actual 2024/25
15	Requests from the codes in relation to rule changes are responded to by the RIB	100%	100%
16	Codes adopt RIB recommendations in whole or in part for consulted rule changes	75%	100%

2024/25 Statement of Intent Milestones

An ambitious set of objectives for the season were set out in the Statement of Intent 2024/25 to 2026/27. Overall objectives have been met, with some areas impacted by operating constraints or complexity.

Four Functional Areas

Compliance

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

Animal Welfare

Intention	Completion comments
Adhere to any Ministerial direction(s) on greyhound industry monitoring requirements	Complete
Review and benchmark industry animal welfare rules, policies, and standards; identify opportunities for improvement and develop recommendations for industry consultation	Greyhounds complete. Equine codes to be reviewed in FY26.
Review the current approach and arrangements for the animal welfare assurance programme	Complete

Adjudication

Intention	Completion comments
Refine arrangements for adjudicative services, leveraging technology and resource planning to achieve efficiencies	Complete. Further project work planned in FY26.
Conduct an independent annual review of the separation of functions and implement recommendations as required	Complete

Advisory and Advocacy

Intention	Completion comments
Contribute to the effective functioning of the cross-code health and safety panel	Complete
Participate in national and international forums, including promoting the RIB's integrity system	Complete. The Racing Integrity Board has been accepted as an Affiliate Member of both the Asian Racing Federation and the International Federation of Horseracing Authorities.
Engage with the codes and TAB NZ on rules relevant to racing integrity and animal welfare	Complete

Operational Focuses

People & Capability

Intention	Completion comments
Review organisational design and capability and match it to core functions	Reviews and organisational changes completed for audit, animal sampling and investigations teams.
Continue implementing the stewarding competency framework	Complete. New competency framework implemented.
Develop a new competency framework for investigations	Restructure implemented. Competencies to be finalised under new team structure.
Review arrangements for performance management	Complete. New performance management system implemented.

Processes & Systems

Intention	Completion comments
Review data ingestion arrangements and identify opportunities for improvement	Complete. Review has informed the Digital Transformation project, planned for FY26.
Develop enhanced reporting tools to support organisational decision-making	Steward Rostering system complete. Other elements incorporated in the Digital Transformation project.
Review and refine arrangements for rules review	Complete. Rules review and governance processes implemented.
Develop an enhanced technology roadmap	Complete – refer to Digital Transformation project.

Assurance

Intention	Completion comments
Implement the cyber security framework and plan	Cybersecurity assessment complete. Future enhancements to be incorporated in the Digital Transformation project.
Conduct an annual RIB strategy review	Complete
Commission an independent financial audit	Complete

Engagement

Intention	Completion comments
Maintain regular engagement with the codes, Entain, TAB NZ, government and other stakeholders	Complete
Report to the Minister for Racing (as directed) on the Greyhound Review	Complete. Four quarterly greyhound monitoring reports completed in accordance with Ministerial requirements.

Financial Statements



Statement of comprehensive revenue and expense

For the year ended 31 July 2025	Notes	Actuals 2025 \$000	Unaudited Budget 2025 \$000	Actuals 2024* \$000
Revenue				
Non-exchange revenue				
TAB NZ funding – operating		16,534	16,534	15,302
TAB NZ funding – capital programme		1,292	1,292	1,348
Other non-exchange revenue		467	-	60
Exchange revenue				
Gain on disposal		-	-	39
Interest received		292	230	302
Insurance receipts		-	-	29
Total revenue		18,585	18,056	17,080
Expenses				
Personnel costs	4	7,018	6,448	6,036
Other expenses	3	8,793	9,416	8,572
Depreciation expense	7	870	900	727
Total expenses		16,681	16,764	15,335
Surplus for the year				
Net surplus for the year		1,904	1,292	1,745
Other comprehensive revenue and expense		-	-	-
Total comprehensive revenue and expense		1,904	1,292	1,745

*Certain comparatives have been restated – see note 17

Explanation for major variances against budget are provided in note 16.
These financial statements should be read in conjunction with the notes to the financial statements.

Statement of financial position

As at 31 July 2025	Notes	Actuals 2025 \$000	Unaudited Budget 2025 \$000	Actuals 2024 \$000
Assets				
Current assets				
Cash and cash equivalents		2,250	2,510	1,831
Term deposits	5	2,500	2,000	2,000
Receivables	6	255	330	340
Prepayments		141	112	87
Total current assets		5,146	4,952	4,258
Non-current assets				
Property, plant and equipment	7	4,181	4,157	3,241
Total non-current assets		4,181	4,157	3,241
Total assets		9,327	9,109	7,499
Liabilities				
Current liabilities				
Payables and accrued expenses	8	699	798	711
Income received in advance		23	348	258
Employee entitlements	9	1,005	742	834
Total current liabilities		1,727	1,888	1,803
Total liabilities		1,727	1,888	1,803
Net assets		7,600	7,221	5,696
Equity				
Amalgamation reserve		137	137	137
Accumulated surplus		7,463	7,084	5,559
Total equity		7,600	7,221	5,696

These financial statements have been approved for and on behalf of the Board by:



Neville Harris QSO
Chair
3 October 2025



Dr Eliot Forbes
Chief Executive
3 October 2025

Explanation for major variances against budget are provided in note 16.
These financial statements should be read in conjunction with the notes to the financial statements.

Statement of changes in equity

Actuals

For the year ended 31 July 2025	Accumulated surplus \$000	Amalgamation reserve \$000	Total \$000
Balance at 1 August 2023	3,814	137	3,951
Total comprehensive revenue and expense	1,745	-	1,745
Balance at 31 July 2024	5,559	137	5,696
Total comprehensive revenue and expense	1,904	-	1,904
Balance at 31 July 2025	7,463	137	7,600

Budget (Unaudited)

For the year ended 31 July 2025	Accumulated surplus \$000	Amalgamation reserve \$000	Total \$000
Balance at 1 August 2024	5,792	137	5,929
Total comprehensive revenue and expense	1,292	-	1,292
Balance at 31 July 2025	7,084	137	7,221

Explanation for major variances against budget are provided in note 16.
These financial statements should be read in conjunction with the notes to the financial statements.

Statement of cash flows

For the year ended 31 July 2025	Actuals 2025 \$000	Unaudited Budget 2025 \$000	Actuals 2024* \$000
Cash flows from operating activities			
Receipts from TAB NZ funding	16,534	16,534	15,302
Receipts from other revenue	164	107	182
TAB NZ funding for capital purchases	1,292	1,292	1,348
Interest received	306	222	309
Payments to suppliers	(8,794)	(9,386)	(8,382)
Payments to employees	(6,846)	(6,444)	(6,205)
Net GST received/(paid)	77	(94)	(55)
Net cash from operating activities	2,733	2,231	2,499
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment	-	-	39
Purchase of property, plant and equipment	(1,814)	(1,592)	(848)
Proceeds from term deposits	2,000	-	1,500
Purchase of term deposits	(2,500)	(500)	(2,000)
Net cash used in investing activities	(2,314)	(2,092)	(1,309)
Net increase in cash and cash equivalents	419	139	1,190
Cash and cash equivalents at the beginning of the period	1,831	2,371	641
Cash and cash equivalents at the end of the period	2,250	2,510	1,831
Represented by:			
Cash at bank	2,250	2,510	1,831
Total cash and cash equivalents	2,250	2,510	1,831

*Certain comparatives have been restated – see note 17

Explanation for major variances against budget are provided in note 16.
These financial statements should be read in conjunction with the notes to the financial statements.

Notes to the Financial Statements

1. Statement of 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 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 the Public Benefit Entity Standards Reduced Disclosure Regime ('PBE Standards RDR') as applicable to the public sector. The RIB applies PBE Standards RDR, as its total expenditure is less than \$33 million and it does not have public accountability as defined in XRB A1 *Application of the Accounting Standards Framework*.

Presentation currency and rounding

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars (\$000), except for the audit fee disclosure in note 3, redundancy disclosure in note 4, Board member remuneration and related party transactions in note 11 and capital commitments in note 13, which are rounded to the nearest dollar.

1. Statement of accounting policies (continued)

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 which are measured at carrying value.

Changes in accounting policies

Amendments to PBE IPSAS 1 *Presentation of Financial Reports* became effective for periods ending 31 December 2024 and is mandatory for 31 July 2025 reporting dates. The amendments update the required disclosures for fees relating to services provided by the RIB's auditor. The fees must be disaggregated into specified categories. This is not a change in accounting policies per se, but the disclosure requirements have been met – see note 3.

Apart from the above, there were no changes to accounting policies.

2. Summary of Material Accounting Policies

The material accounting policies used in the preparation of these financial statements are set out below.

Goods and services tax (GST)

Items in the financial statements are stated exclusive of GST, except for receivables and payables, which are stated on a GST-inclusive basis. Where GST is not recoverable as input tax, it is recognised as part of the related asset or expense.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department (IRD) is included as part of receivables or payables in the statement of financial position.

The net GST paid to or received from the IRD, including the GST relating to investing and financing activities, is classified as an operating cash flow in the statement of cash flows.

Income tax

Section CW 38(2) of the Income Tax Act 2007 exempts the RIB from income tax. Accordingly, no provision has been made for income tax.

Budget and forecast figures

The budget figures are derived from the Statement of Intent 2024/25 as approved by the Board at the beginning of the financial year. 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.

2. Summary of Material Accounting Policies (continued)

Critical accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with PBE standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Where material, information on significant judgements, estimates and assumptions is provided in the relevant accounting policy or provided in the relevant note disclosure.

In the process of applying the RIB's accounting policies, management has made the following judgements and estimates, which have the most significant effect on the amounts recognised in the financial statements:

- Useful lives of property, plant, and equipment – refer to note 7 and accounting policy 'Property, plant and equipment'

The estimates and underlying assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances. Estimates are subject to ongoing review and actual results may differ from these estimates. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in future years affected.

Revenue

The specific accounting policies for significant revenue items are explained below:

Non-exchange revenue

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 the each period to which the funding relates.

2. Summary of Material Accounting Policies (continued)

Donated assets

Where a physical asset is gifted to or acquired by the RIB for nil consideration or at a subsidised cost, the asset is recognised at fair value. The difference between the consideration provided and the fair value of the asset is recognised as revenue. The fair value of donated assets is determined as follows:

- For new assets, fair value is usually determined by reference to the retail price of the same or similar assets at the time the asset was received.
- For used assets, fair value is usually determined by reference to market information for assets of a similar type, condition, and age.

As the RIB received used laboratory testing equipment in the 2022 financial year, this was recorded with reference to market information by a verified specialist third party for assets of a similar type, condition, and age. This has subsequently been recorded as non-exchange revenue in the statement of comprehensive revenue and expense.

Other income

Other income is recognised when the right to receive payment is established or on an accrual basis with the substance of the relevant agreement. The majority of other non-exchange revenue is for Point of Consumption Charge (POCC) amounts received from the Department of Internal Affairs (DIA) totalling \$331k for the year (2024: \$2k). The DIA collects POCC from offshore betting operators, and RIB receives a share which must be used for the purpose of identifying and addressing risks to the integrity of racing and sports betting. POCC distributions from current and previous years have been utilised.

Exchange revenue

Interest revenue

Interest income is recognised in the statement of comprehensive revenue and expense as it is earned. Interest income is accrued using the effective interest rate method.

Personnel Costs

Salaries and wages

Salaries and wages are recognised as an expense as employees provide services.

Superannuation schemes

Defined contribution schemes

Employer contributions to KiwiSaver are accounted for as defined contribution superannuation schemes and are expensed in the surplus or deficit as incurred.

2. Summary of Material Accounting Policies (continued)

Financial instruments

Financial assets and liabilities are recognised when the entity becomes a party to the contractual provisions of the financial instruments.

The entity derecognises a financial asset or part of a group of similar financial assets when the rights to receive cash flows from the asset have expired or are waived, or the entity has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either;

- the entity has transferred substantially all the risks and rewards of the asset; or
- the entity has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial assets

Financial assets within the scope of the PBE IPSAS 41 *Financial Instruments* are classified as financial assets at fair value through surplus or deficit, fair value through other comprehensive revenue and expense or amortised cost. The classifications of the financial assets are determined at initial recognition.

The RIB classifies its financial assets as financial assets at amortised cost.

Amortised cost

Financial assets are classified in this category if they are held in order to collect their contractual cash flows, and their contractual cash flows are solely payments of principal and interest.

The RIB's financial assets carried at amortised cost are cash and cash equivalents, term deposits and receivables.

Financial assets carried at amortised cost are initially recognised at fair value plus directly attributable transaction costs and are thereafter carried at amortised cost using the effective interest method, less provision for impairment.

2. Summary of Material Accounting Policies (continued)

Impairment of financial assets

The provision for impairment of receivables is determined by applying a simplified approach to measuring expected credit losses, which calculates a lifetime expected loss allowance. To measure expected credit losses, receivables are grouped based on shared credit risk characteristics and days past due. An expected loss rate is then applied to each of these groups; these loss rates are based on historical loss rates, adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of counterparties to settle receivables. Impairment on receivables is recognised in a separate provision account, with the loss being recognised in surplus or deficit. On confirmation that a receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

The entity assesses at the end of reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Impairment provisions for other financial assets are recognised based on a forward looking expected credit loss model.

The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those financial assets where the credit risk has not increased significantly since initial recognition, 12 month expected credit losses, along with gross interest income, are recognised. For those financial assets for which credit risk has increased significantly, lifetime expected credit losses, along with gross interest income, are recognised. For those financial assets that are determined to be credit impaired, lifetime expected credit losses, along with interest income on a net basis, are recognised.

Financial liabilities

The RIB's financial liabilities include trade and other creditors (excluding FBT, GST and PAYE).

All financial liabilities are initially recognised at fair value (plus transaction costs for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method. The entity holds no financial liabilities at fair value through surplus or deficit.

2. Summary of Material Accounting Policies (continued)

Other expenses

Other expenses are recognised as goods and services when they are received.

An operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term. Lease incentives received are recognised in the surplus or deficit as a reduction of rental expense over the lease term.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, and other short-term, highly liquid investments with original maturities of three months or less.

Term deposits

Term deposits comprise deposits with original maturities greater than three months and therefore do not fall into the category of cash and cash equivalents.

Receivables

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses. The RIB applies the simplified expected credit loss model of recognising lifetime expected credit losses for receivables. In measuring expected credit losses, receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due. Receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the debtor being in liquidation.

2. Summary of Material Accounting Policies (continued)

Property, plant and equipment

Property, plant and equipment consists of asset classes, which are measured at cost less accumulated depreciation and impairment losses:

- Equipment;
- Computer equipment;
- Laboratory testing equipment;
- Furniture and fittings; and
- Motor vehicles.

Individual assets are capitalised if their cost is greater than \$1,000 (excluding GST) or the expected useful life exceeds 12 months. The value of an individual asset that is less than \$1,000 (excluding GST) and is part of a group of similar assets purchased collectively may be capitalised.

Additions

The cost of an item of property, plant and equipment is recognised as an asset only when it is probable that the future economic benefits or service potential associated with the item will flow to the RIB and the cost of the item can be measured reliably.

In most instances, an item of property, plant and equipment is initially recognised at its cost. Where an asset is acquired through a non-exchange transaction, it is recognised at its fair value as at the date of acquisition as is the case with the donated laboratory testing equipment.

Disposals

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset. Gains and losses on disposals are reported net in the surplus or deficit.

2. Summary of Material Accounting Policies (continued)

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. The useful lives and associated depreciation rates of major classes of property, plant and equipment have been estimated as follows:

	Useful Life
Equipment	3–6 years
Computer equipment	2–13 years
Laboratory testing equipment	2–8 years
Furniture and fittings	5–10 years
Motor vehicles	4 years

Impairment

The RIB does not hold any cash-generating assets, therefore all assets are non-cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value, less costs to sell, and value in use.

Value in use is the present value of an asset's remaining service potential. It is determined using an approach based on either a depreciated replacement cost approach, a restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable service amount.

The reversal of an impairment loss is recognised in the surplus.

Payables and accrued expenses

Short-term payables are recorded at the amount payable and are subsequently measured at amortised cost.

2. Summary of Material Accounting Policies (continued)

Employee entitlements

Short-term employee entitlements

Employee benefits that are expected to be settled wholly before 12 months after the end of the reporting period in which the employees render the related service are measured based on accrued entitlements at the current rates of pay. These include salaries and wages accrued up to balance date, annual and alternate public holidays earned, but not yet taken at balance date.

Long-term employee entitlements

Employee benefits that are not expected to be settled wholly before 12 months after the end of the reporting period in which the employees render the related service, such as long service, have been calculated on an actuarial basis. The calculations are based on:

- Likely future entitlements accruing to employees, based on years of service, years to entitlements, the likelihood that employees will reach the point of entitlement, and contractual entitlement information; and
- present value of the estimated future flows.

Presentation of employee entitlements

Annual leave and alternate public holidays earned are classified as a current liability. All other employee entitlements are classified as a non-current liability.

Equity

Equity is measured as the difference between total assets and total liabilities. Equity is disaggregated and classified into the following components:

- amalgamation reserve; and
- accumulated surplus.

On 1 July 2021, RIB obtained control over the operations of the New Zealand Racing Integrity Unit ('RIU') and the Judicial Control Authority ('JCA') as a result of an amalgamation. An amalgamation reserve was recognised, which represents the net assets transferred.

3. Other expenses

Other expenses are made up of the following:	Actuals 2025 \$000	Actuals 2024* \$000
Animal welfare expenses	39	249
Audit fees	70	66
Board expenses	105	90
Change management	163	245
Computer expenses	415	255
Consumables	45	188
Drug testing expenses	2,402	2,277
Expected credit loss expense/(recovery)	63	(7)
Exhibit management expenses	25	59
Fringe benefits expenses	237	217
Health and safety	55	27
Hearing expenses	100	167
Insurance	89	86
Legal expenses	390	296
Motor vehicle expenses	177	205
Office expenses	109	118
Panel expenses	692	573
Professional services and subscriptions	344	828
Race day vet expenses	1,561	1,371
Racing film services	288	280
Rental expenses	276	201
Travel expenses	671	575
Wagering integrity	306	-
Other expenses	171	206
Total other expenses	8,793	8,572

*Certain comparatives have been reclassified for consistency with this year's presentation. For the avoidance of doubt, no figures have been restated. Refer to Note 17 for further detail.

During the financial year the RIB incurred fees of \$69,527 from its appointed auditor PricewaterhouseCoopers relating to the audit of its financial statements (2024: \$66,248).

During this same period no other services were received and as such, no other fees were paid to PricewaterhouseCoopers (2024: No other services).

4. Personnel costs

	Actuals 2025 \$000	Actuals 2024 \$000
Personnel costs include the following components:		
Salaries and wages	6,595	5,879
Contributions to KiwiSaver	164	157
Restructure and change management	237	-
Salary benchmarking	22	-
Total employee costs	7,018	6,036

During the year ended 31 July 2025, four employees received compensation and other benefits in relation to cessation totalling \$129,912 (2024: nil).

5. Term deposits

	Actuals 2025 \$000	Actuals 2024 \$000
Term deposits	2,500	2,000
Total term deposits	2,500	2,000

The two term deposits have a term of 6 months and interest rates of 3.88% and 4.19% (2024: 6 month terms and interest rates of 6.13% and 6.17%).

6. Receivables

	Actuals 2025 \$000	Actuals 2024 \$000
Accounts receivable – non-exchange	92	35
less expected credit loss	(52)	-
Total accounts receivable	40	35
Accrued interest	33	46
GST receivable	182	259
Total receivables	255	340

7. Property, plant and equipment

Movements for each class of property, plant and equipment are as follows:

	Equipment \$000	Computer equipment \$000	Laboratory testing equipment \$000	Work in progress \$000	Furniture and fittings \$000	Motor vehicles \$000	Total \$000
Cost							
Opening balance at 1 August 2024	56	361	3,470	81	33	1,229	5,230
Additions	29	55	1,437	10	76	211	1,818
Work in progress completed	-	-	81	(81)	-	-	-
Disposals	-	(53)	-	-	-	(134)	(187)
Closing balance at 31 July 2025	85	363	4,988	10	109	1,306	6,861
Accumulated depreciation and impairment							
Opening balance at 1 August 2024	13	174	1,054	-	5	743	1,989
Depreciation for the period	12	74	539	-	5	240	870
Disposal depreciation write back	-	(45)	-	-	-	(134)	(179)
Closing balance at 31 July 2025	25	203	1,593	-	10	849	2,680
Carrying amount 31 July 2024	43	187	2,416	81	28	486	3,241
Carrying amount 31 July 2025	60	160	3,395	10	99	457	4,181

7. Property, plant and equipment (continued)

Critical accounting estimates and assumptions

Estimating useful lives and residual values of property, plant and equipment

At each balance date, the useful lives of property, plant and equipment are reviewed. Assessing the appropriateness of useful life and residual value estimates of property, plant and equipment requires a number of factors to be considered such as the physical condition of the asset, expected period of use of the asset by the RIB, and expected disposal proceeds from the future sale of the asset.

An incorrect estimate of the useful life or residual value will affect the depreciation expense recognised in the surplus or deficit, and carrying amount of the asset in the statement of financial position. The RIB minimises the risk of this estimation uncertainty by:

- physical inspection of assets;
- asset replacement programmes;
- review of second-hand market prices for similar assets; and
- analysis of previous asset sales.

8. Payables and accrued expenses

	Actuals 2025 \$000	Actuals 2024 \$000
Trade creditors	551	494
Credit cards	8	8
Accrued expenses	88	190
Other payables	52	19
Total payables and accrued expenses	699	711

9. Employee entitlements

	Actuals 2025 \$000	Actuals 2024 \$000
Salary accrual	224	66
Leave entitlements	781	768
Total employee entitlements	1,005	834

10. Non-cancellable operating lease commitments

	Actuals 2025 \$000	Actuals 2024 \$000
Not later than one year	200	167
Later than one year and not later than five years	350	159
Later than five years	-	-
Total non-cancellable operating lease commitments	550	326

The RIB leases a printer, with the non-cancellable contract ending May 2026.

The RIB leases office spaces in the following locations:

- Wellington, with the non-cancellable contract ending in April 2029;
- Auckland, with the non-cancellable contract ending in June 2026;
- Christchurch, with the non-cancellable contract ending in May 2027.

11. Related party transactions

Related party transactions arise when an entity or person(s) has the ability to significantly influence the financial and operating policies of RIB.

The RIB is a statutory body created under the Racing Industry Act 2020 and is controlled by the Crown. The RIB undertakes many transactions with other State-Owned Enterprises, Crown Entities and Government Departments in the normal course of business which are not disclosed here.

11. Related party transactions (continued)

Key Management Personnel

The key management personnel, as defined by PBE IPSAS 20 *Related Party Disclosures*, are the members of the governing body which is comprised of the Board and the Chief Executive. The aggregate remuneration of key management personnel and the number of individuals, determined on a full-time equivalent basis, receiving remuneration is as follows:

	Actuals 2025 \$	Actuals 2024 \$
Board members		
Total Remuneration	94,127	80,663
Full-Time Equivalent Members	5.00	4.42
Leadership Team		
Total Remuneration	1,462,168	740,493
Full-Time Equivalent Members	8.00	3.00
Total Key Management Personnel Remuneration	1,556,295	821,156
Total Full-Time Equivalent Personnel	13.00	7.42

12. Financial instruments

Categories of financial assets and liabilities

The carrying amounts of financial instruments presented in the statement of financial position relate to the following categories of assets and liabilities:

Financial assets At amortised cost	Actuals 2025 \$000	Actuals 2024 \$000
Cash and cash equivalents	2,250	1,831
Term deposits	2,500	2,000
Receivables	40	35
Accrued interest	33	46
Total	4,823	3,912

Financial liabilities At amortised cost	Actuals 2025 \$000	Actuals 2024 \$000
Trade creditors	551	494
Credit cards	8	8
Accrued expenses	88	190
Other payables	32	-
Total	679	692

13. Capital commitments

As at 31 July 2025, the RIB has no outstanding capital commitments (2024: The RIB had laboratory testing equipment on order totalling \$81,100).

14. Contingent liabilities

There are no contingent liabilities as at 31 July 2025 (2024: nil).

15. Subsequent events

The RIB has no subsequent events after the reporting date to disclose (2024: nil).

16. Explanation of major variances against budget

Statement of comprehensive revenue and expense

Actual interest received is \$62k ahead of plan due to active treasury management throughout the year. Other non-exchange revenue includes unplanned revenue from hearings and represents on-charges of legals costs and Point of Consumption Charge (POCC) income recognised in the year against costs incurred related to monitoring the integrity of the betting industry.

Actual personnel costs were \$570k higher than budget following a restructure undertaken and roles being delivered by internal staff that were previously outsourced.

Overall expenses were close to budget resulting in a surplus of \$1,904k for the year.

Statement of financial position and statement of cash flows

Current assets are \$194k higher than budgeted due to surplus and therefore more cash has been placed on term deposit to increase interest income.

Income received in advance has reduced due to release of POCC income as referenced above.

Employee entitlements were \$263k higher than budget as it includes accrued salary at balance date and a slight increase in annual leave due to increased headcount.

17. Comparatives

In order to better reflect the nature of the services provided and align with the RIB's accounting policies, \$157k has been reclassified from personnel costs to other expenses in the prior year. This has been reflected in:

- The statement of comprehensive revenue and expense from personnel costs to other expenses,
- The statement of cash flows in payments to suppliers and employees, and
- Notes 3 and 4 from salaries and wages to professional services and subscriptions.

Additionally, during the current year the RIB reviewed the classification of costs included within other expenses. As a result of this review, a number expenses have been reclassified within note 3. The prior period comparatives have also been reclassified, in order to be consistent with the current year.

Independent Auditor's Report

To the readers of the Racing Integrity Board's financial statements for the year ended 31 July 2025

The Auditor-General is the auditor of the Racing Integrity Board ('RIB'). The Auditor-General has appointed me, Sarah Turner, using the staff and resources of PricewaterhouseCoopers, to carry out the audit of the financial statements of RIB, on his behalf.

Opinion

We have audited the financial statements of the RIB on pages 34 to 55, that comprise the statement of financial position as at 31 July 2025, the statement of comprehensive revenue and expense, the statement of changes in equity and the statement of cash flows for the year ended 31 July 2025 and the notes to the financial statements that include material accounting policies and other explanatory information.

In our opinion, the financial statements of the RIB on pages 34 to 55:

- present fairly, in all material respects:
 - its financial position as at 31 July 2025; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with New Zealand Public Benefit Entity Reduced Disclosure Regime.

Our audit was completed on 7 October 2025. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the RIB for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board is responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible on behalf of the RIB for assessing the RIB's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board intend to wind-up the RIB or to cease operations, or have no realistic alternative but to do so.

The Board's responsibilities arise from the Racing Industry Act 2022.

Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the RIB's statement of intent 2024/2025.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the RIB's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the RIB's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the RIB to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the RIB in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) (PES 1)* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the RIB.

A handwritten signature in black ink that reads 'Sarah Turner'.

Sarah Turner
On behalf of the Auditor-General
Wellington, New Zealand

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

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 is grateful for the ongoing engagement demonstrated by the following organisations or groups.

- NZ Thoroughbred Racing
- Harness Racing NZ
- Greyhound Racing NZ
- Participants
- Participants' organisations
- Racing Clubs
- Racing New Zealand
- Supporters of racing
- TAB NZ
- Entain
- Community
- Office for the Minister for Racing
- Department of Internal Affairs
- National Animal Welfare Advisory Committee
- NZ SPCA
- Animal Welfare Network Aotearoa
- Greyhounds Australasia
- Ministry for Primary Industries
- New Zealand Veterinary Association
- New Zealand Racing Laboratory Services
- Special interest groups
- International counterparts
- Science community



Directory

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Confidential Integrity Line

Make an anonymous report by calling
0508 742 123, or online via
www.integrityline-nz.org/rib or via this QR code



Board Members

Neville Harris QSO – Chair
Dr Patricia Pearce
Brent Williams
Aaron Lloyd
David Howman CNZM

Key Management Personnel

Dr Eliot Forbes – Chief Executive
John Oatham – Chief Stipendiary Steward (Thoroughbred)
Nigel McIntyre – Chief Stipendiary Steward (Harness)
Scott Wallis – Chief Stipendiary Steward (Greyhound)
Raquel Greive – Executive Manager, Legal
Nick Ydgren – Executive Manager, Racing Operations and Welfare
Gary Davey – Executive Manager, Corporate Services
Martin Burns – Executive Manager, Strategy and Relations



Racing Integrity Board
New Zealand