

New Zealand Thoroughbred Breeders' Association (Inc.)

Annual Financial Report

FOR THE YEAR ENDED 31 MARCH 2015



NZTBA MEMBERS CELEBRATING SUCCESS AT THE HIGHEST LEVEL OF INTERNATIONAL PERFORMANCE



CRITERION (NZ)
4H SEBRING - MICA'S PRIDE
BY BITE THE BULLET
ATC QUEEN ELIZABETH STAKES
BREEDER: GO BLOODSTOCK
NEW ZEALAND LTD, WAIKATO



VOLKSTOK'N'BARRELL (NZ)
3G TAVISTOCK – VOLKSTER
BY VOLKSRaad
ATC ROSEHILL GUINEAS
BREEDER: IDL BREEDING LTD,
WAIKATO



SACRED FALLS (NZ)
5H O'REILLY – IGUAZU'S GIRL
BY REDOUTE'S CHOICE
ATC GEORGE MAIN STAKES
BREEDER: WAIKATO STUD 2001
LTD, WAIKATO



New Zealand Thoroughbred Breeders' Association (Inc.)

Annual Financial Report

FOR THE YEAR ENDED 31 MARCH 2015

PATRON

Her Majesty The Queen

To be presented to members at the Annual General Meeting to be held in:
The Meeting Room, Onyx Restaurant,
70 Alpha Street, Cambridge on Tuesday 21st July, 2015 at 4pm.

VICE PRESIDENT

Mark Chitty

PRESIDENT

John Fokerd

TREASURER

John Fokerd

COUNCIL

Mark Baker

Nick King

Mark Chitty

Murray Brenton-Rule

John Fokerd

Gus Wigley

Chris Dennis

John O'Brien

Vicki Pascoe

Michelle Saba

John Thompson

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the New Zealand Thoroughbred Breeders' Association (Inc.) will be held in:
The Meeting Room, Onyx Restaurant,
70 Alpha Street, Cambridge on Tuesday 21st July, 2015 at 4pm.

BUSINESS

1. Apologies
2. To confirm the minutes of the 2014 Annual General Meeting held 15 July 2014
3. To receive and consider the President's report
4. To receive and consider the annual statement of accounts of the year ended 31 March 2015
5. To receive the President's declaration of Election of Councillors
6. To appoint an Auditor
7. Annual Subscription
There will be a motion at the meeting that the NZ membership be increased from \$165 to \$195; the Australian membership from \$205 to \$235; overseas from \$230 to \$260
8. Life Membership Nominations
9. General Business

MICHAEL MARTIN – CHIEF EXECUTIVE

47 Alpha Street, Cambridge, New Zealand, 3450, (PO Box 1058) | Telephone +64 7 827 7727
Email: nztba@nzthoroughbred.co.nz | www.nzthoroughbred.co.nz

President's Report



New Zealand thoroughbred breeders have a great deal to be proud of when we review the major racing achievements of Kiwi-bred horses around the world over the 2014/15 season.

In highly competitive racing environments, in Australia, Singapore and Hong Kong, horses bred in New Zealand continue to display the class, courage and durability for which the (NZ) brand has long been famous.

The respect, acclaim and trophies these wonderful performers receive are hard earned and well deserved. However, New Zealand breeders deserve even more accolades because they are producing these horses within a domestic racing industry which currently offers little encouragement for new investment.

The Karaka yearling sales were a reality check for the NZ Breeding industry especially when compared to the sales in Australia where healthy increases and clearance rates were achieved.

While the medium and sale averages remained static compared to 2014, the decline in clearance rates was of concern. While some breeders had spectacular results, the sale remained disappointing for many of our members.

Some of the lessons reinforced were:

- There are only a limited number of fashionable sires in demand at present, but recent success of some of our younger stallions is encouraging.
- Top prices are paid for yearlings from families with recent racing success especially those with successful Australian results.
- Good confirmation and athletic individuals are vital for sale ring success.
- We need to try and retain our best racing mares for breeding in New Zealand and there needs to be increased investment in overseas sourced mares.

The number of mares being mated each year continues to fall. The largest group of lost breeders are those who bred one or two mares. The continuation of poor prize money and rising breeding and racing costs has contributed to the now rapid decline in mares bred. We also see a continual decline in our membership as these mares disappear from the studbook.

This overall decline has meant that your Council has spent considerable time in the last year reviewing the Association's role, its relevance to the industry, and to its membership.

Prudent management of the Association's finances over the past 10 years gives us some time to carry out this review, analyse our costs and investigate other sources of revenue.

This process is aided by our new office location, which we believe is the correct one for our future, as it brings us physically closer to the industry.

The review of our finances has necessitated the Council's recommendation to members at the AGM that membership fees be increased for the first time in eight years from \$165 (GST inclusive) to \$195 (GST inclusive), plus postage for overseas members.

We are working on strategies to improve the Association's value to both our members and business partners. It is the intention that our CEO will visit branches in the ensuing months to discuss some of these ideas. We welcome your participation in these discussions.

FINANCE

The Association continues to trade at a loss. We have recorded a net loss of \$42,620 this year, an increase over 2014's loss of \$21,937.

Some of the increased loss resulted from the handover of the Office Manager position from Sally Cassels-Brown to Nicola Griffiths which meant a double up of salary for a period. The move to Cambridge from our Auckland base at Ellerslie also resulted in additional costs during the year.

It is vital to our future that the Association returns to profitability. New revenue sources need to be found and costs restrained. The Council is very conscious of this but it is still work in progress. It is the Council's desire to find long-term office accommodation in Cambridge that could be part of a thoroughbred administration centre.

The continued support from our loyal business partners Dunstan Nutrition, Fertco, the Bank of New Zealand, Magnum Industries, Goldpine and OneBase Accounting & Taxation, is warmly acknowledged and valued by the Council and members.

MEMBERSHIP AND BRANCHES

My thanks are extended to our branch committee members who have contributed so much worthwhile effort and support to keep their regional branches alive and well. As the hosts of many events during the year, our branches play a vital role in the education and involvement of younger breeders and the ongoing support of issues affecting all breeders operating in what has become an increasingly challenging environment.

The enrolment of new members has unfortunately not kept pace with the number of members resigning from the Association as their involvement in thoroughbred breeding comes to an end. The future of our Association lies in the strength of our branch membership and I thank everyone who has accepted a position on their local branch committee.

BLOODSTOCK TAX ISSUES

OneBase Accounting and Taxation Limited have been assisting the NZTBA in our discussions with the Inland Revenue Department. A number of meetings have been held with IRD officials, with attendance at those meetings by representatives from the NZTBA, NZTR and the NZ Racing Board. The overall objective of these meetings is to provide greater certainty and clarity about a number of tax issues that have been the subject of litigation over the last few years.

One of the significant issues being discussed is the question of what constitutes a breeding business and when this commences. The implications are significant as this will influence both the extent of, and timing of, tax deductions that may be available in relation to bloodstock, in particular for a new entrant. At the same time, the IRD have raised issues about GST and racing syndicates, and the GST treatment of stakes.

We expect that the outcome of these discussions will be some form of public statement that will record the IRD's interpretation of the issues.

At the conclusion of these discussions, the industry may not agree with some of the IRD's views. However we will have some comfort that the IRD have gained a better understanding of how the industry operates. In addition, if we disagree with the IRD, or consider the IRD view is not conducive to promotion of activity and investment within the industry, we anticipate having the opportunity to raise the issues with the Ministers of Racing and Revenue to enable the Ministers to consider whether the tax outcomes are consistent with the intention of the legislation

EQUINE HEALTH

The NZTBA is represented on the NZ Equine Health Association (NZEHA) by our CEO Michael Martin, who is currently the Deputy Chairman, with Dr Ivan Bridge as Chairman and Dr Patricia Pearce as the Executive Advisor. On the opening day of the yearling sales at Karaka the NZEHA confirmed that the Government Industry Agreement (GIA) had been signed on behalf of the equine community and industries, only the fourth primary industry to do so.

The signing of the GIA Deed formalises a partnership between the NZEHA, representing all equine interests, and Government to improve equine biosecurity readiness and response. All equine interests will now have a direct say in managing biosecurity risk. The importance of protecting our industry from disease incursions cannot be overstated, so my thanks go to Ivan Bridge and his board representing us all.

Michael Martin also represents the Association on the NZ Equine Research Foundation who under the Chairmanship of Dr Margaret Evans has completed another year of very valuable work on behalf of the Equine Industry. The NZTBA takes

this opportunity to thank all members of the Foundation and encourages NZTBA members to attend the Bayer Lecture Series in the second half of July where Dr Sarah Le Jeune will be speaking and giving practical demonstrations on an integrative approach to equine back pain.

HEALTH AND SAFETY

In 2013, the Government announced its "Working Safer" reform package, aimed at reducing New Zealand's workplace injury and death toll by 25% by 2020.

The most important part of these reforms is the new "Health and Safety Reform Bill", which will make every workplace responsible for the health and safety of all their workers and is described as the most significant workplace reform in over 20 years.

The Bill will be brought into law later this year and will impact on all parts of the racing and breeding industry. It is critical that our members start to plan and implement the necessary changes to ensure full compliance with the requirements of the Bill.

The NZTBA acknowledges the preparation work that is currently underway by NZ Thoroughbred Racing and our Association is working closely with NZTR so that our members will be able to access all the available information in advance of the new Law

EDUCATION

The Primary Industry Organisation (PITO) is now into its third year of responsibility for Equine training, as well as for all other sectors associated with farming. As an industry we are very fortunate to have the opportunities provided to our Equine Breeding students, particularly in the classroom, with a high calibre of professional speakers (farriers, vets and senior horsemen) imparting their knowledge.

With 20% of the National Breeding Certificates Level 3 & 4 being in the classroom and 80% on farm, students have the advantage of learning while being fully employed. A Level 3 intensive breeding course has just commenced in the Central Districts with thanks to Little Avondale Stud for the use of their facilities.

The NZTBA council are continuing to lobby the PITO to return to written assessments to ensure students are fully competent rather than the current 'tick the box' testing method. My thanks go to Vicki Pascoe, an Executive Council member, for her long standing involvement in education and her enthusiasm to progress equine training within the New Zealand breeding industry.

NEW ZEALAND THOROUGHBRED MARKETING

The Council has been represented on the NZTM Board by John Thompson, and the Studmaster Branch by Rodney Schick and Brent Gillovic. We thank them, and Chairman Chris Weaver, for their considerable time, expertise and professional input into the policies and management of the company. The NZTBA also thanks Andrew Birch, CEO, and Tara Hughes for their dedicated efforts in maximising the influence of NZTM in promoting the New Zealand thoroughbred horse, both domestically and internationally.

This year will see the NZTBA join with NZTM in developing a new website which will be designed to incorporate both bodies as well as other thoroughbred sites

NZTBA SCHOLARSHIPS

Robert Dennis was awarded the 2014 Sunline International Management Scholarship and he returned home to New Zealand in October 2014, where he took up a position with Bruce and Maureen Harvey at Ascot Farm in Cambridge.

The 2015 Sunline International Management Scholarship was awarded to 22 year old Benji King. Benji is the son of Nick and Anne-Marie King of Brighthill Farm in the Waikato. Benji is thoroughly enjoying his education overseas and is currently at Coolmore Stud in Ireland having completed 10 weeks at Cheveley Park Stud in Newmarket, England.

The Irish National Stud scholarship is very generously supported by the K.I.A. Taylor Education Trust and the Taylor family. This year's winner was 22 year old Dylan Treweek, the son of Mark and Shelley Treweek of Lyndhurst Farm in Cambridge. Dylan's wish is to return to New Zealand and eventually take over his parents' farm. He appreciates that the course is an ideal preparation towards achieving his goal.

I encourage you to visit our website and read both Benji and Dylan's blogs – they give a true insight to what a wonderful opportunity these Scholarships continue to provide to the lucky recipients

NZB INSURANCE PEARL SERIES

The Pearl Series continues to be a valuable initiative for owners of fillies and mares racing in New Zealand. It has become an important incentive for breeders to retain and race their fillies and attract potential new owners. Now in its third year, it clearly has been a success story with trainers and owners targeting the many Pearl races that are programmed throughout New Zealand.

Enrolment for the Early Bird nominations closed on 28th February, 2015 with a very pleasing number of entries. Entries are still being taken for this year's series up until 31st July with the entry fee still fixed at \$920 inc. GST.

Several bonuses have been won this year - congratulations to each and every winning owner who has enjoyed their filly's success. Bonuses are paid through NZTR's Owners' Settlement account and again I wish to record my appreciation

to NZTR for their assistance in this regard. My grateful thanks to New Zealand Bloodstock Insurance for their continued support in sponsoring the Series, and also to Michael Martin and Nicola Griffiths for their management and promotion of the Pearl Series

COUNCIL AND STAFF

I wish to thank Council members for their support and input to the Association this year. We have welcomed two new Councillors this past year, Nick King from the Waikato, and Gus Wigley from Canterbury. At the same time we will be farewelling Murray Brenton-Rule and John O'Brien at this year's annual meeting. Both Murray and John have contributed their considerable experience to the decision-making of the Council and have represented the members' point of view on many and varied issues which I thank them for.

During the past year we also had the sad task of saying goodbye to Sally Cassels-Brown who retired after 28 years with the NZTBA. Sally joined the Association in 1986 when we were based in Newmarket after moving from Wellington to Auckland. As we said at Sally's farewell, "Sally at the NZTBA" was code for getting stuff done, no matter what the obstacles, the challenges or the size of the task. As many members will know, Sally was completely loyal to our organisation, utterly trustworthy and always ready to assist anyone in the thoroughbred industry. I wish Sally all the very best in her retirement.

With Sally's retirement we welcomed Nicola Griffiths as our new office manager in September last year. Nicola has been involved with horses from a very young age so she brings to the NZTBA an outstanding knowledge of horses, both thoroughbreds and performance horses.

For the past 14 years Nicola has lived in Australia and was employed in the thoroughbred insurance business so has a very good knowledge of the Australasian thoroughbred industry. Nicola works from our newly acquired office in the National Hotel building in central Cambridge where the Stead Memorial Library is also located in the Arion Pedigree offices. Our thanks to Kyla Johnson and the staff of Arion Pedigrees for their assistance during this transition period.

My appreciation is extended to our CEO Michael Martin who has continued to serve the Council and members in a very professional and committed manner during what has been a very testing year after moving from our office building at Ellerslie racecourse.

John Fokerd

INDEPENDENT AUDITOR'S REPORT***To the Members of the New Zealand Thoroughbred Breeders' Association (Inc.)***

We have audited the financial statements of the New Zealand Thoroughbred Breeders' Association (Inc.) on pages 6 to 10, which comprise the statement of financial position as at 31 March 2015, the statement of financial performance and the statement of movements in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Council's responsibilities for the Financial Statements

The Council is responsible for the preparation of the financial statements in accordance with generally accepted accounting practice in New Zealand and that give a true and fair view of the matters to which they relate, and for such internal control as the Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view of the matters to which they relate 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements.

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

Our firm has assisted in the preparation of the annual tax return for the New Zealand Thoroughbred Breeders' Association (Inc.). Other than this we have no relationship with or interests in the New Zealand Thoroughbred Breeders' Association (Inc.).

Opinion

In our opinion, the financial statements on pages 6 to 10:

- comply with generally accepted accounting practice in New Zealand;
- give a true and fair view of the financial position of the New Zealand Thoroughbred Breeders' Association (Inc.) as at 31 March 2015 and its financial performance for the year ended on that date.

Report on Other Legal and Regulatory Requirements

We have obtained all the information and explanations we have required.

In our opinion proper accounting records have been kept by the New Zealand Thoroughbred Breeders' Association (Inc.) as far as appears from an examination of those records.

Hudson Kasper

HUDSON KASPER
Chartered Accountants
Auckland
Dated: 27 May 2015

Annual Financial Report

FOR THE YEAR ENDED 31 MARCH 2015

Statement of Financial Performance**FOR THE YEAR ENDED 31 MARCH 2015**

	2015 \$	2014 \$
OPERATING REVENUE		
Broodmare and Stallion Levies	64,951	66,817
Famis Income (See Note 2)	4,099	4,127
Education	-	5,095
Information and Publications	1,866	2,916
Interest Received	13,381	15,990
Membership Subscriptions	213,759	231,246
Commercial Partner Income	37,000	34,708
Bonus Scheme Management Fee (See Note 12)	27,000	24,000
Rental Income (See Note 6)	-	-
Other Income	33,765	29,369
TOTAL OPERATING REVENUE	395,821	414,268
EXPENSES		
Audit	4,950	5,210
Administration	14,882	12,450
Branch Programme and Membership Publications	60,411	59,012
Communications	12,154	13,335
Council Expense	16,430	15,772
Depreciation (See Note 4)	22,515	6,670
Educational / Industrial Relations	-	-
AGM/Election Expense	5,828	6,689
Land Rent	-	17,100
Library	30	199
Personnel (See Note 12)	242,845	230,138
Power/Cleaning/Security/Insurance	6,106	11,711
Promotions and Publications	1,925	4,030
Relocation Storage Costs	3,596	6,940
Rental	5,031	
Repairs & Maintenance	-	2,124
Representation	9,504	5,265
Standing Committee Expense	5,234	15,560
Bonus Scheme Expense (See Note 12)	27,000	24,000
TOTAL OPERATING EXPENSES	438,441	436,205
NET OPERATING SURPLUS (DEFICIT)	-42,620	-21,937
Loss on Disposal of Assets (See Note 6)	-	228,437
NET SURPLUS (DEFICIT) BEFORE TAXATION EXPENSE	-42,620	-250,374
Taxation Expense	0	683
NET SURPLUS (DEFICIT) AFTER TAXATION	-42,620	-251,057

The accompanying notes form part of these financial statements.



Statement of Movements in Members' Equity

FOR THE YEAR ENDED 31 MARCH 2015

	2015 \$	2014 \$
Net surplus (deficit) for year	-42,620	-251,057
Equity at start of year	415,667	666,724
EQUITY AT END OF YEAR	373,047	415,667

Statement of Financial Position

FOR THE YEAR ENDED 31 MARCH 2015

	2015 \$	2014 \$
MEMBERS EQUITY	373,047	415,667
Represented by:		
CURRENT ASSETS		
BNZ Current Account	10,680	12,003
BNZ Call Account	75,265	55,722
Accounts Receivable	101,784	101,989
GST Refund	97	2,995
Taxation Refund	3,290	2,636
BNZ Term Deposit	150,000	300,000
TOTAL CURRENT ASSETS	341,116	475,345
CURRENT LIABILITIES		
Accounts Payable	86,017	138,534
GST Payable	-	-
Taxation Payable	-	-
Subscriptions in Advance (See Note 3)	-	-
TOTAL CURRENT LIABILITIES	86,017	138,534
Working Capital	255,099	336,811
NON CURRENT ASSETS		
Fixed Assets (See Note 4)	117,948	78,856
NET ASSETS	373,047	415,667

The accompanying notes form part of these financial statements.

President/Treasurer

Vice President

27th May 2015

Notes to the Accounts

FOR THE YEAR ENDED 31 MARCH 2015

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

1.1 Statement of Accounting Policies

The entity reporting is New Zealand Thoroughbred Breeders' Association (Inc.) (NZTBA), which is registered under the Incorporated Societies Act (1908). The accounts have been prepared in accordance with NZ GAAP.

1.2 General Accounting Policies

The measurement base adopted is that of historical cost.

1.3 Particular Accounting Policies

ACCOUNTS RECEIVABLE

Accounts receivable are stated at expected realisable value. Provision has been made for bad debts where considered necessary.

FIXED ASSETS AND DEPRECIATION

Fixed Assets are recorded at cost and with the exception of the Library, have been depreciated at maximum rates allowable by the Inland Revenue Department for taxation purposes. These rates are considered appropriate for the purposes of these financial statements. The Library is not depreciated. The Building was disposed of on 31 March 2014. Depreciation rates used are shown below:

<i>Fixtures & Fittings</i>	<i>20% DV</i>
<i>Office Equipment</i>	<i>33% - 48% DV</i>
<i>Motor Vehicle</i>	<i>26% DV</i>

INCOME TAX

The Association adopts the taxes payable method of accounting for income tax.

The income tax expense for the period is equal to the income tax payable for the same period. The income tax effects of timing differences are not recognised.

Income and expenditure directly attributable to the membership of the Association is non-assessable for taxation purposes.

Income tax benefits arising from income tax losses are only recognised where there is virtual certainty of their realisation.

OPERATING LEASES

Operating lease rentals are recognised evenly over the expected period of benefit to the Association.

SUBSCRIPTION REVENUE

The subscription year runs from 1 April to 31 March. Income from subscriptions is taken up on a cash received basis.

GST

GST is accounted for on a payment basis. Revenue and expenses are shown net of GST.

DIFFERENTIAL REPORTING

The Association has applied various differential reporting exemptions under the "Framework for Differential Reporting" as allowed by the New Zealand Institute of Chartered Accountants.

There are two criteria that establish the Association as a qualifying entity for differential reporting. Firstly the Association is not publicly accountable and the Association does not have the coercive power to tax, rate or levy to obtain public funds. Secondly the Association is not large as its total revenue does not exceed \$5 million and it has fewer than 20 employees.

The Association has taken advantage of all differential reporting exemptions available to it.

1.4 Changes in Accounting Policies

There have been no changes in the above accounting policies which have been applied on bases consistent with those in previous years.

NOTE 2: FAMIS TERM DEPOSIT

The Association's FAMIS incentive scheme was started in 1992 and finished on 31 July 2006. The residual Bonus pool held at that date was \$107,525. In 2006 the Council resolved that the residual pool be retained and applied to future racing/breeding projects. In March 2013 the Council resolved to transfer \$7525 from this fund to the new Pearl Series Bonus Scheme to assist the launch and promotion of the Series. In March 2014 the Council resolved to transfer \$10,000 from this fund to assist the Association with the moving costs associated with the abandonment of the NZTBA office at Ellerslie Racecourse. At balance date the residual fund is now \$90,000. This is secured by a corresponding amount on Term Deposit at the Bank of New Zealand, Matamata Branch. The FAMIS fund balance is not reflected in the Association's Statement of Financial Position.

NOTE 3: SUBSCRIPTIONS IN ADVANCE

This is the portion of subscriptions paid in advance as a result of the Gold Badge scheme. The original Gold Badge scheme, which assisted the Association to fund the offices at Ellerslie Racecourse, expired on 31 March 1999 and members who had subscribed to that scheme were invited to participate in a further 10-year prepaid membership. Sixty three members renewed their subscription for ten years under the second Gold Badge membership scheme and the final portion of these subscriptions paid in advance was released to income on 31 March 2009. A further 5-year prepaid subscription was taken up by thirty one of the remaining Gold Badge members and the final portion of these subscriptions paid in advance was released to income on 31 March 2014. The remaining Gold Badge members have now reverted to the general membership.

NOTE 4: SCHEDULE OF FIXED ASSETS

As at 31 March, 2015	2015 Cost	2015 Accum Depr	2015 Book Value	2014 Cost	2014 Accum Depr	2014 Book Value
Office Furniture	61,667	58,632	3,035	65,773	62,530	3,243
Library	61,112	0	61,112	61,112	0	61,112
Office Equipment	51,046	45,441	5,605	44,528	40,068	4,460
Motor Vehicle	65,130	16,934	48,196	68,711	58,670	10,041
	\$238,955	\$121,007	\$117,948	\$240,124	\$161,268	\$78,856

NOTE 5: PURPOSE OF OPERATIONS

The Association operates in New Zealand within the breeding sector of the thoroughbred racing industry.

NOTE 6: DISPOSAL OF ASSET

On 31 March 2014 ownership of the office reverted to the Auckland Racing Club and was abandoned by the Association. The building was written off and was reflected in the statement of Financial Performance for the year ending 31st March, 2014.

NOTE 7: NEW ZEALAND THOROUGHBRED MARKETING LIMITED

In 1998 New Zealand Thoroughbred Marketing Limited (NZTM) was established to take over the marketing function previously undertaken by the Association.

(continued over page)

Notes to the Accounts (continued)

FOR THE YEAR ENDED 31 MARCH 2015

NOTE 7: NEW ZEALAND THOROUGHBRED MARKETING LIMITED (continued):

NZTM is three fifths owned by the Association, with the other shareholders being NZ Bloodstock Limited and NZ Thoroughbred Racing (formerly NZ Racing Conference).

The investment in this company is not paid up and represents a contingent liability to the Association of \$2 as at 31 March 2015. (2014: \$2)

Legal entitlement to the New Zealand Bloodstock Limited 0.50 percent levy from the sale of thoroughbreds in NZ is held by the Association. The Council has agreed however to pass this revenue on to NZTM to be used for marketing purposes by that company.

At year end any amounts receivable from NZ Bloodstock Limited are in turn due to NZTM under the above arrangement. They therefore have no impact on the results of the Association and have not been recognised in the Statement of Financial Position.

NOTE 8: CONTINGENCIES

As stated in Note 7 above, the Association has a contingent liability for its unpaid capital investment in NZ Thoroughbred Marketing Limited of \$2. There are no other contingent liabilities at 31 March 2015.

NOTE 9: COMMITMENTS

CAPITAL - The Association has no capital commitments as at 31 March 2015 (2014: \$NIL).

NOTE 10: RELATED PARTIES

The Association is involved in a joint venture with Professional Printing and Systems Ltd which is part-owned by the family of Immediate Past President, the late Peter Francis. The joint venture produces and publishes the annual Register of Thoroughbred Stallions of New Zealand. Thoroughbred Publications Ltd is also part-owned by the Francis family and produces the annual A-Z Thoroughbred Business Diary which is purchased by the Association for distribution to the members.

NOTE 11: LEASE COMMITMENT

Lease commitments include a copier.

	2015	2014
Current	2,041	1,753
Non Current	2,041	2,337
	\$4082	\$4,089

NOTE 12: NZB INSURANCE 2015 PEARL SERIES (FILLIES AND MARES BONUS SCHEME)

Entries for the second crop of fillies closed on 31st July, 2014 with 474 fillies in total nominated to the Bonus Scheme. Earlybird entries for the third crop of yearlings closed on 28 February 2015 with 340 fillies nominated. Further entries will be taken up to 31 July 2015.

The Pearl Series bonus pools, less expenses, are secured by deposits at the Bank of New Zealand, Matamata.

Personnel costs for the year ended 31 March 2015 are included in the Bonus Scheme expenses in the Statement of Financial Performance.

NOTE 13: NZ LIVESTOCK LTD HIGH COURT CASE

The NZTBA has been cited as the Second Defendant in a case before the High Court of New Zealand between NZ Livestock Ltd and New Zealand Thoroughbred Racing (Inc.) as First Defendant regarding issues related to the Thoroughbred Bonus Scheme (TBS) and the Pearl Series.



List of Members

AT AT 31 MARCH 2015

HONORARY LIFE MEMBERS

WR ARCHER; Auckland • JC AUBREY; Hamilton • DGM BENJAMIN; Cambridge • T J BURN; Wellington
SIR PATRICK HOGAN; Cambridge • PW HUTT; Timaru • TR LOWRY; Hawke's Bay • MRS O M MILLER; Southland
BM MOLLET; Auckland • A ORMOND; Hawke's Bay • CJ ROBERTS; Auckland • MJ WILSON; Auckland • DA WINN; Auckland

GOLD BADGE MEMBERS

MR BRIAN ANDERSON, Tara/Wang	MRS D R & MR R G COOPER, Akld	MRS L M MOORE, Waikato	MR M A SEWELL, Tara/Wang
MRS L E ANDERTON, CMW	MR G W DE GRUCHY, HB/PB	MR R L MORRIS, Waikato	MrG O SHERRATT, HB/PB
MR B J ANDERTON, CMW	MRS M E A EVANS, Auckland	MR JOHN N MURDOCH, Auckland	MR C THOMPSON, Waikato
MR P H BAYLY, Waikato	MS NGAIRE FRASER, Waikato	MR P S NELSON, HB/PB	MR & MRS J G R TILLEY, Auckland
MR P BROWN, Waikato	MR DONALD & M HASTIE, Waik	MR J D O'FLAHERTY, Waikato	MR P J WALKER, Auckland
MR E CARSON, Wellington	MR G HEWSON, Tara/Wang	MRS E M PARCELL, CMW	MR BEVAN WALLACE, Auckland
MR M A COLLINSON, CD	MRS MARIE LEICESTER, Auckland	MR DON PYE, Auckland	MR F D YOUNG, Waikato

ANNUAL MEMBERS

MISS K J ABERNETHY, CMW	MR M & B AUSTIN, Wellington	MR D P BERKAHN, HB/PB	MS ANGELIQUE BRIDSON, Waikato
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MS DEB KINGSLAND & BRUCE SARGINSON, CMW
MR P A KIRK, Auckland
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Annual Financial Report

FOR THE YEAR ENDED 31 MARCH 2015

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MR G LAWRENCE, Auckland
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MRS L L LAWRIE, Auckland
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MRS P LEWIS, Auckland
MRS MEGAN LIEFTING, Auckland
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MR S J LINDSAY, Waikato
MR TERRY LINES, Auckland
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MR STUART LISTER, Waikato
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MR TD & SR LOVERIDGE, CD
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MR T G W LOWRY, HB/PB
MR E G LOWRY, HB/PB
MR D P LOWRY, Tara/Wang
MR M LUCAS, HB/PB
MR STEPHEN LUEY, Wellington
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MR KEITH LUNN, Waikato
MR G C LUONI, Waikato
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MR C LUPTON, Tara/Wang
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MR R J LYNN, Wellington
D A LYON, Auckland
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I H MACKAY, Waikato
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MR D M MACKENZIE, Waikato
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MR H J MACKLEY, Auckland
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MR W G MCILRAITH, Waikato
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MR WILLIE MCINTYRE, Auckland
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MR C ROGERS, Waikato
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MR W H RUTHERFORD, CMW
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MR A J RYAN, Waikato
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MR B M TAYLOR, Waikato
MRS C N TAYLOR, Waikato
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MRS F P TAYLOR, Wellington
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FOR THE YEAR ENDED 31 MARCH 2015

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MR M C & F R VAUTIER, Auckland	MR R M WARWICK, Auckland	MR R I WILLIAMS, Waikato	MR J G & S K YOUNG, Waikato
MR G E VAZEY, Auckland	MRS L A WARWICK, Auckland	MR B R WILLIAMS, CD	MR TREVOR YULE, Waikato
SIR PETER VELA, Waikato	MS M WATSON, Auckland	MR BRIAN WILLIAMS, Tara/Wang	MR P ZANDER, CD
MR F A VERHOEVEN, Waikato	W.A. WATSON, Southland	MR G F WILLIAMS, CD	MS E A ZWART, CMW
MR M VERRAN, CD	MR L B WATT, CMW	MR A S & C WILLIAMS, CD	
MR M H VERRY, Waikato	MR BRIAN WEAL, Waikato	MS DONNA WILLIAMSON, CMW	
MR PAUL VETTISE, Tara/Wang	D A WEAL & T G PAYNE, Waikato	R G WILLIS, HB/PB	
MR L B VICKERS, Waikato	MR DEAN WEASTELL, CMW		

OVERSEAS - AUSTRALIA

MR R M ANDERSON	GLEN LOGAN PARK SYNDICATE	MR BRIAN MESSNER	MR G J PLOWMAN
MR A BANSEMER	MR M GLENN	MR LOUIS MIHALYKA	S B RAMSEY
DR A BRUCE	Mr PHILLIP GRIMSEY	MAGIC MILLIONS	MRS BARBARA SAUNDERS
MR & MRS R L BURNET	Mr STEWART HUME	Mr GARY MOORE	DR ADAM TESTRO
MR J D CHALMERS	Mr BRIAN G HUTCHINSON	Mr GLENN & LISA MORTON	GRAEME & LU THOMAS
Mr GEOFF CONNOR	Mr DENNIS JOHNS	MR P NEWSOM	Mr GREG TRENKNER
Mr M DWYER	Mr ROBERT JULEFF	MARCUS OLDHAM COLLEGE	JUDI WANLESS
Mr TOM FLEMING	Mr DICK KARREMAN	MR A J PHELAN	Mr MAX WHITBY,
BELMONT BLOODSTOCK AGENCY	MR M W MACLEOD	Mr LIONEL POOK	MR L J C YOUNG
	Mr STUART MASKELL	MR M H ORAM	

OVERSEAS - INTERNATIONAL

MR GER C BEEMSTERBOER	MRS D HO	MR K K LEE	MR ALAIN ROBELIN
MR JOSEPH CHEUNG	MRS DIANE KENNY	MR M W C MACKY	MR MICHAEL RYAN
MR PAUL P CHOW	MR PHUA CHIAN KIN	MR TERRY NEEDHAM	MS NANCY WONG
MR LUIS T CHUIDIAN	Mr DAVID KING	MR C OHLEN	
PATRICK & MARIE COLOMINA	MP & AD KNEEBONE	PENANG TURF CLUB	

HOW YOUR NZTBA MEMBERSHIP BENEFITS YOU

The NZTBA is a non-profit organisation that relies on your support to provide specific members-only products & services and to work on behalf of all New Zealand breeders and the thoroughbred industry. Every dollar of your NZTBA subscription is much-needed and greatly valued and we look forward to representing and supporting you as a breeder in the forthcoming year.

YOUR CURRENT MEMBERSHIP BENEFITS INCLUDE:

- Annual Stallion Register (value \$150.00)
- Member's Diary
- Breeder's Bulletin newsletter (3 times/year)
- Discounts and special offers from the NZTBA partners
- Branch activities, stud tours, seminars, Awards, raceday promotions etc.
- Hosting the Annual Breeders' Awards
- Yearling Sales hospitality in our marquee at Karaka
- Advice and guidance on breeding, bloodstock taxation, ACC and GST matters
- Free stallion listing on the NZTBA website
- Free listing on the 'Horses for Sale and Lease' webpage
- Access to the Stead Memorial Library in Cambridge
- Advice on education and work placements

Your support also allows the NZTBA to keep working on many 'behind the scenes' projects to progress and encourage thoroughbred breeding and racing in New Zealand.

These projects include:

- The vital promotion of domestic fillies' & mares' racing with the NZB Insurance Pearl Series offering generous bonuses on races for fillies and mares over 3 years of racing
- Lobbying politicians on behalf of breeders including representation at MP and Ministerial meetings
- Progressive discussions with the IRD to clarify and progress tax issues on behalf of breeders
- Liaison and representation with national and international industry organisations including:-
 - NZ Thoroughbred Racing
 - NZ Equine Research Foundation
 - NZ Equine Health Association
 - NZ Thoroughbred Marketing - promoting NZ racing & breeding domestically and internationally
 - International Breeders' Meeting
 - NZ Primary Industry Training Organisation
- Annual Free Handicaps
- Brand Registration for all Thoroughbreds
- The Annual Sunline International Management scholarship for a young New Zealander to study and gain experience at Cheveley Park Stud in the UK, Coolmore Stud in Ireland and Taylor Made in the USA.
- Since 2006 the K.I.A. Taylor Charitable Trust, associated with the Taylor family, owners of Trelawney Stud, Cambridge, has generously funded a Scholarship for a New Zealander to attend the Irish National Stud Diploma Course.

The Scholarship is known as the Keith Taylor Equine Scholarship. The NZTBA manages & administers this Scholarship.



DIADEME

6M SAVABEEL (AUS) – BLING BY O'REILLY

WINNER OF TE AROHA JC NEW ZEALAND THOROUGHBRED BREEDERS' STAKES (GROUP 1)

BREEDER: G J CHITTICK, WAIKATO STUD

PHOTO: TRISH DUNELL



New Zealand Thoroughbred Breeders' Association (Inc.)

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