

New Zealand Thoroughbred Breeders' Association (Inc.)

# ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 MARCH, 2017





# CONGRATULATIONS KAWI (NZ)

6g SAVABEEL(AUS)-MAGIC TIME BY VOLKSRAAD(GB)

BREEDERS: JOHN AND CHRISTINE GOODIN, TARANAKI

6 GROUP ONE RACES (2015/16 AND 2016/17 SEASONS)



PIC. EX: RACE IMAGES

## 2016/17 SEASON

**RACE 1: HAWKES BAY RACING**  
HAWKES BAY CHALLENGE STAKES  
(1400M)



PIC. EX: TRISH DUNELL

**RACE 2: HAWKES BAY RACING**  
HORLICKS PLATE  
(1600M)



PIC. EX: RACE IMAGES

**RACE 3: OTAKI-MAORI RACING CLUB**  
OTAKI-MAORI W.F.A.  
(1600M)

## 2015/16 SEASON

**RACE 1: HAWKES BAY RACING**  
HAWKES BAY CHALLENGE STAKES  
(1400M)

**RACE 2: WELLINGTON RACING CLUB**  
THORNDON MILE  
(1600M)

**RACE 3: AUCKLAND RACING CLUB**  
GALAXY STAKES (ZABEEL)  
(2000M)



New Zealand Thoroughbred Breeders' Association (Inc.)

# Annual Financial Report

FOR THE YEAR ENDED 31 MARCH 2017

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## 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 25<sup>th</sup> July 2017 at 4pm.

#### VICE PRESIDENT

John Thompson

#### PRESIDENT

John Fokerd

#### TREASURER

John Fokerd

#### COUNCIL

Nick King  
Rodney Schick  
Libby Bleakley

John Fokerd  
Gus Wigley  
Chris Dennis

Vicki Pascoe  
Michelle Saba  
John Thompson

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## 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 25<sup>th</sup> July 2017 at 4pm.

#### BUSINESS

1. Apologies
  2. To confirm the minutes of the 2016 Annual General Meeting held 19th July 2016
  3. To receive and consider the President's Report
  4. To receive and consider the annual statement of accounts for the year ended 31st March 2017
  5. To receive the President's declaration of Election of Councillors
  6. To confirm the Annual Subscription
  7. To appoint an Auditor
  8. To receive the following Notice of Motion:  
*"That the current Rules of both the National Association (Constitution) and the Branches, be replaced by two new Constitutions, one for the National Organisation, and one for the Branches".*  
- John Fokerd and Darryl Burrow
  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](mailto:nztba@nzthoroughbred.co.nz) | [www.nzthoroughbred.co.nz](http://www.nzthoroughbred.co.nz)

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## 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 2016/17 season, culminating in the success of our horses at the Sydney Autumn Carnival with outstanding efforts at the highest level by Jon Snow, Bonneval and Gingernuts.

In the highly competitive racing environments of Australia, Singapore and Hong Kong, horses bred in New Zealand continue to display the class, courage and durability for which the (NZ) bred has long been famous. 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 again a reality check for the New Zealand breeding industry especially when compared to the sales series in Australia, where healthy increases and clearance rates were achieved. The lack of demand for our fillies in the Select and Festival yearling sales emphasised the lack of depth in the domestic market. This trend continued in the recent broodmare and weanling sale. That said, it is reassuring to know that there is still demand from the international buying bench for our quality horses.

The entire thoroughbred industry welcomed the long awaited announcement in April by the New Zealand Racing Board that there would be an injection of \$13m into thoroughbred stake money over the next two seasons. This is a start and should enable breeders to have greater confidence in the future of our thoroughbred industry.

It is also very pleasing to see new investment into the breeding industry by studs standing new stallions for the 2017/18 season. There are a number of new quality stallions available to breeders this season to complement the success of a number of our established stallions.

### FINANCE

The Association made a loss of \$22,154 after tax compared to a surplus of \$13,870 last year.

The main reason for this turnaround was a decline in members' subscriptions – a decline of \$16,590 following on from an increase in the previous year of \$19,140 (mainly due to an increase in the subscription fee in 2016). This decline is of major concern to your Association as more members resign as their

involvement in thoroughbred breeding and racing comes to an end.

Secondly, our CEO has completed 20 years of service and hence is entitled to an additional six weeks paid leave. This long service leave entitlement has been accrued into the 2017 financials.

Cash in the bank and on deposit as at 31 March 2017 totalled \$318,819. We are budgeting for a small surplus for the year 2018.

I wish to acknowledge the continued support from our loyal commercial partners, Dunstan Nutrition, Fertco, Bank of New Zealand, Goldpine, Magnum Industries, OFX and Braithwaite & Pearks. We welcome aboard FastTrack Insurance as a new partner, and encourage members to utilise all our partners' services.

### MEMBERSHIP AND BRANCHES

For a number of years now we have experienced a decline in membership numbers. Unfortunately our efforts to enrol new members is unable to maintain previous years' numbers. The majority of resigning members are no longer involved in breeding horses, and most have thanked the Association for its past service and benefits.

I cannot stress enough how important our Branch structure is. Once again, I wish to record my genuine thanks to all those elected officers who so willingly give their time and expertise for the benefit of our members and keep their regional branch alive and well. The future of our Association lies in the strength of our branch membership. I also take this opportunity to thank all current financial members for their continued support of the work the Association does on your behalf.

### BLOODSTOCK TAXATION

As mentioned in last year's President's Report, after two years consultation with the IRD, there were some issues we continued to disagree on; specifically the non-availability of write downs for a new investor until the horse commences breeding.

With the valuable assistance of the New Zealand Racing Board we have jointly made submissions to the Revenue Minister for amending legislation to be introduced into Parliament. This has also involved lobbying various Cabinet Ministers to gain their support for the proposed changes. This process has involved more meetings and submissions with the Inland Revenue Department.

I hope the outstanding issues can be brought to a conclusion before the upcoming General Election. I wish especially to thank John Aubrey for his knowledge and passion in advising on these tax matters.

## HEALTH AND SAFETY

The new Health and Safety at Work Act 2016 became law in New Zealand on 4 April 2016. The Association has been involved in educating and informing members and industry stakeholders about their responsibilities under the new Act including, Guides to Managing Risk around horses, Staff and Contractor Induction, and the Safer Farms Toolkit. An extensive library of information and helpful advice is available on the NZTBA website and additional assistance can be sought through our Cambridge office if required.

## NEW ZEALAND THOROUGHBRED MARKETING (NZTM)

The Council is currently represented on the NZTM Board by John Thompson, and the Studmaster Branch by Rodney Schick and Simms Davison. I thank them, as well as Chairman Chris Weaver, Andrew Birch CEO, and Tara Hughes, for their success in the generic promotion of the New Zealand thoroughbred to the world.

It was pleasing to complete our website upgrade in association with NZTM during the past year. The combined website presence for both NZTM and the NZTBA remains our strongest communication tool for new and existing breeders and investors.

Paul Vettise continues to head up a strong team of contributors to the NZ Racing Desk and their well presented stories have highlighted New Zealand's success both locally and internationally. Without this initiative we would read very little about thoroughbred racing and breeding in our local newspapers or online.

With strong and organised competition from Australia for the international buying bench, it is essential that NZTM and New Zealand Bloodstock work closely together to protect and develop our mature markets, and then in turn develop new opportunities to expand the international market.

## EQUINE HEALTH ASSOCIATION (NZEHA) AND THE EQUINE RESEARCH FOUNDATION (NZERF)

The NZTBA continues to be represented on the NZ Equine Health Association (NZEHA) by our CEO Michael Martin.

The Association would like to thank and recognise the time and effort put into the NZEHA by Chairman, Dr Ivan Bridge, and Executive Advisor, Dr Patricia Pearce. Without their dedication to the many issues that arise related to Equine Health, New Zealand would be very exposed in such an international industry of horse movements. Having representatives from all the equine groups around one table, responsible for communicating directly with the Ministry of Primary Industries and the Director General, is very important for all horse owners in New Zealand.

Late last year the Ministry (MPI) hosted a two day Forum in Auckland, named Biosecurity 2025, which was attended by members of the Equine Health Association including our Chief Executive. There was a wide range of topics discussed, so it is of vital importance that the equine industry remains part of the future biosecurity initiatives for New Zealand.

During the past year the NZEHA has been working to alter the conditions of use of the genetically modified Equine Influenza (EI) vaccine Proteq, to allow its use in all horses leaving New Zealand where EI vaccination is an important country requirement. Such use will better enable the establishment of an EI vaccine bank that may be an essential element in responding to an Equine Influenza outbreak in New Zealand.

The NZTBA also acknowledges the work of the New Zealand Equine Research Foundation (NZERF) under the guidance of Chair, Dr Margaret Evans, Vice Chairman, Dr Tim Pearce and Secretary Allan Fenwick. During the past year, the trustees have welcomed the Rodmor Charitable Trust as their new sponsor of the Foundation's Bulletin and Annual Lecture Series. The Rodmor Charitable Trust was formed following the deaths of Jim and Veda Morris who founded the well known Rodmor Stud in Cambridge.

The Foundation ran a series of very successful veterinarian and farrier clinics during the year as well as supporting its growing number of Scholarship opportunities including the Valachi Downs Young Achiever Award, and the new Jonathan Hope Young Equine Veterinarian Scholarship. This is in addition to its core business of granting applications of research grants from many New Zealand researchers, who are doing some outstanding work on behalf of the equine industry.

## EDUCATION

We are pleased to advise that New Zealand Thoroughbred Racing (NZTR) is becoming more involved with industry education as they recognise the importance of student training. This not only involves breeding industry staff, but also apprentice jockeys and stable hands.

This closer involvement is timely as we are due to review our breeding qualification and test whether it is "fit for purpose". This will be done in conjunction with stud owners, students and their employers, as well as industry participants such as vets and farriers.

Twenty breeding industry students recently attended various lectures as part of a three day block course held in the Waikato region. Information on this course will be on the NZTBA Facebook page and featured in the next edition of the Breeders' Bulletin.



### NZTBA EDUCATIONAL SCHOLARSHIPS

Bevan Smith was awarded the 2016 Sunline Trust International Management Scholarship. On his return to New Zealand in October 2016, he joined Guy Mulcaster Bloodstock. Hannah Mee, the winner of the Irish National Stud course, returned to Trelawney Stud after her summer placement there. We wish both Bevan and Hannah every success in the careers ahead of them.

The 2017 Sunline International Management Scholarship was awarded to Lance Forbes, the yearling manager at Cambridge Stud. Lance is currently at Coolmore Stud in Ireland, half way through the nine month Scholarship taking him to three different countries.

The 2017 Irish National Stud scholarship, generously supported by the Keith & Faith Taylor Equine Scholarship, was awarded to Cameron Ring from Waikato Stud. Cameron is currently making the most of his opportunities in Ireland and his monthly Blog on [www.nzthoroughbred.co.nz](http://www.nzthoroughbred.co.nz) is an interesting account of life at the Irish National Stud.

### CONSTITUTIONS

The NZTBA, and nearly all its branches, operate under the Incorporated Societies Act 1908. The Act is now more than 100 years old and requires updating to help volunteers govern and administer a Society in today's conditions.

The Government is working towards introducing a Bill to Parliament next year to implement modern legislation that will help guide Incorporated Societies into the future. As a result of NZTR's assistance and encouragement, Race Clubs and Sector Groups are updating their Constitutions in anticipation of the new law, and the need for modern, robust Constitutions to govern themselves. The Association has undertaken an exercise to do this for both the National Body, and its branches.

With the approval of the Council and branches, it is intended to present the two new Constitutions to the Annual General Meeting this year so that our Association will be operating under modern workable rules at both National and Branch level.

My thanks to both NZTR, for their financial assistance to get the base National Constitution updated, and to Michael Martin and the branch committees, for their work in developing the best solutions to create a template that all branches can agree to have as their new Constitutions.

### NZB INSURANCE PEARL SERIES

The Pearl Series is now in its fifth year of enrolments. The Series continues to be a success story for owners of fillies and mares, with owners and trainers targeting

the many Pearl races that are programmed throughout New Zealand.

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. Many winners have reported that the Bonus payment has made a very big difference in making their racing year a success.

Early Bird enrolments for the 2017 Series closed on 17th March 2017 with 283 fillies enrolled.

Entries are still being taken for the 2017 Series up until 31st July with an entry fee of \$1,320 inc. GST.

My thanks to New Zealand Bloodstock Insurance for their continued support in sponsoring the Series, and to Michael Martin and Nicola Griffiths for their management and promotion of the Pearl Series. I would also like to acknowledge Vicki Pascoe and Richard Wright for their on course attendance and assistance with promotion.

### COUNCIL AND STAFF

I wish to thank Council members for their support and input to the Association. We have not met as often as in previous years in an endeavour to keep costs down, but there has been plenty of behind the scenes input from all members, especially the Executive Team who have been focused on some key issues for the Association and its future. I particularly wish to thank Vicki Pascoe for the time and effort she has put into the Education portfolio and the development of more relevant courses this year.

My appreciation is extended to our CEO Michael Martin who has served the Council and its members in his usual committed manner again this year. He has spent many hours working on updating the Association's Constitution and developing a workable template for the Branches to operate under. Also my thanks to our Office Manager, Nicola Griffiths for her input, especially in the efficient handling of the Pearl Series administration and the finance portfolio.

We are committed to our office being based in the Waikato, but we urgently need to find a solution to reducing our cost structure to make the Association more efficient. We also need to raise awareness regarding the positives of breeding thoroughbred horses and how people can get involved. We need to improve communication with members by the better utilisation of digital and other modern methods to respond to this 'instant' world.

**John Fokerd**

June 2017

**INDEPENDENT AUDITOR'S REPORT**

To the Members of New Zealand Thoroughbred Breeders' Association (Inc.)

**Opinion**

We have audited the financial statements of *New Zealand Thoroughbred Breeders' Association (Inc.)* which comprise the statement of financial position as at 31 March 2017, the statement of financial performance and the statement of movement in members' equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion the accompanying financial statements present fairly, in all material respects the financial position of the *New Zealand Thoroughbred Breeders' Association (Inc.)* as at 31 March 2017 and its financial performance for the year then ended in accordance with the Special Purpose Framework for use by For-Profit Entities published by the New Zealand Institute of Chartered Accountants.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the entity in accordance with professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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, *New Zealand Thoroughbred Breeders' Association (Inc.)*.

**Emphasis of Matter – Basis of Accounting and Restriction on Distribution**

We draw attention to Note 1 to the financial statements which describes the basis of accounting. The financial statements are prepared for the members and the Inland Revenue Department. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the entity and its members and should not be distributed to parties other than the entity or its members. Our opinion is not modified in respect of this matter.

**Council's Responsibilities for the Financial Statements**

The Council is responsible for the preparation of the financial statements in accordance with the Special Purpose Framework for use by For-Profit Entities 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.

In preparing the financial statements, the Council is responsible on behalf of the entity for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intend to liquidate the entity or cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities**

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 conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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.
- 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Council and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity'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 entity to cease to continue as a going concern.

We communicate with those charged with governance 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.

*Hudson Kasper*

**HUDSON KASPER**  
**Chartered Accountants**  
**Auckland**  
**Dated: 23 May 2017**

**Annual Financial Report**

FOR THE YEAR ENDED 31 MARCH 2017

# Statement of Financial Performance

FOR THE YEAR ENDED 31 MARCH 2017

|  | 2017<br>\$      | 2016<br>\$     |
|--|-----------------|----------------|
| <b>OPERATING REVENUE</b>                             |                 |                |
| Broodmare and Stallion Levies                        | 67,000          | 67,000         |
| Famis Income (See Note 2)                            | 3,791           | 4,257          |
| Information and Publications                         | 188             | 2,663          |
| Interest Received                                    | 9,448           | 10,466         |
| Membership Subscriptions                             | 216,309         | 232,899        |
| Commercial Partner Income                            | 43,891          | 43,297         |
| Bonus Scheme Management Fee (See Note 10)            | 36,000          | 36,000         |
| Other Income   | 20,615          | 28,173         |
| <b>TOTAL OPERATING REVENUE</b>                       | <b>397,242</b>  | <b>424,755</b> |
| <b>EXPENSES</b>                                      |                 |                |
| Audit  | 5,850           | 5,350          |
| Administration                                       | 23,809          | 23,988         |
| Branch Programme and Membership Publications         | 34,092          | 44,978         |
| Communications                                       | 22,314          | 15,361         |
| Council Expense                                      | 14,149          | 14,406         |
| Depreciation (See Note 3)                            | 13,628          | 17,932         |
| AGM/Election Expense                                 | 4,801           | 4,898          |
| Library  | -               | -              |
| Personnel (See Note 10)                              | 233,241         | 209,119        |
| Power/Cleaning/Security/Insurance                    | 5,022           | 5,142          |
| Promotions and Publications                          | -               | 2,408          |
| Relocation Storage Costs                             | 2,905           | 2,773          |
| Rental   | 6,704           | 7,049          |
| Representation                                       | 10,395          | 16,318         |
| Standing Committee Expense                           | 4,352           | 3,302          |
| Bonus Scheme Expense (See Note 10)                   | 36,000          | 36,000         |
| <b>TOTAL OPERATING EXPENSES</b>                      | <b>417,262</b>  | <b>409,024</b> |
| <b>NET OPERATING SURPLUS (DEFICIT)</b>               | <b>(20,020)</b> | <b>15,730</b>  |
| <b>NET SURPLUS (DEFICIT) BEFORE TAXATION EXPENSE</b> | <b>(20,020)</b> | <b>15,730</b>  |
| Taxation Expense                                     | 2,134           | 1,860          |
| <b>NET SURPLUS (DEFICIT) AFTER TAXATION</b>          | <b>(22,154)</b> | <b>13,870</b>  |

*The accompanying notes form part of these financial statements.*





# Statement of Movements in Members' Equity

FOR THE YEAR ENDED 31 MARCH 2017

|                                | 2017<br>\$     | 2016<br>\$     |
|--------------------------------|----------------|----------------|
| Net surplus (deficit) for year | (22,154)       | 13,870         |
| Equity at start of year        | 386,917        | 373,047        |
| <b>EQUITY AT END OF YEAR</b>   | <b>364,763</b> | <b>386,917</b> |

# Statement of Financial Position

AS AT 31 MARCH 2017

|                                  | 2017<br>\$     | 2016<br>\$     |
|----------------------------------|----------------|----------------|
| <b>MEMBERS EQUITY</b>            | <b>364,763</b> | <b>386,917</b> |
| Represented by:                  |                |                |
| <b>CURRENT ASSETS</b>            |                |                |
| BNZ Current Account              | 12,856         | 25,996         |
| BNZ Call Account                 | 55,392         | 115,924        |
| Accounts Receivable              | 64,334         | 41,634         |
| GST Refund                       | -              | -              |
| Taxation Refund                  | 100            | 3,966          |
| BNZ Term Deposit                 | 250,571        | 200,000        |
| <b>TOTAL CURRENT ASSETS</b>      | <b>383,253</b> | <b>387,520</b> |
| <b>CURRENT LIABILITIES</b>       |                |                |
| GST Payable                      | 6,514          | 7,901          |
| Accounts Payable                 | 101,863        | 96,218         |
| Taxation to Pay                  | -              | -              |
| <b>TOTAL CURRENT LIABILITIES</b> | <b>108,377</b> | <b>104,119</b> |
| Working Capital                  | 274,876        | 283,401        |
| <b>NON CURRENT ASSETS</b>        |                |                |
| Fixed Assets (See Note 3)        | 89,887         | 103,516        |
| <b>NET ASSETS</b>                | <b>364,763</b> | <b>386,917</b> |

The accompanying notes form part of these financial statements.

President/Treasurer

Vice President

23<sup>rd</sup> May 2017

# Notes to the Accounts

## FOR THE YEAR ENDED 31 MARCH 2017

### 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 the Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by the New Zealand Institute of Chartered Accountants.

#### 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. Depreciation rates used are shown below:

|                                |                     |
|--------------------------------|---------------------|
| <i>Fixtures &amp; 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.

#### 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 \$7,525 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: SCHEDULE OF FIXED ASSETS

| As at 31 March 2017 | 2017<br>Cost   | 2017<br>Accum<br>Depr | 2017<br>Book<br>Value | 2016<br>Cost   | 2016<br>Accum<br>Depr | 2016<br>Book<br>Value |
|---------------------|----------------|-----------------------|-----------------------|----------------|-----------------------|-----------------------|
| Office Furniture    | 61,667         | 58,958                | 2,709                 | 61,667         | 58,808                | 2,859                 |
| Library             | 61,112         | 0                     | 61,112                | 61,112         | 0                     | 61,112                |
| Office Equipment    | 54,546         | 51,293                | 3,253                 | 54,546         | 48,160                | 6,386                 |
| Motor Vehicle       | 65,130         | 42,317                | 22,813                | 65,130         | 31,971                | 33,159                |
|                     | <b>242,455</b> | <b>152,568</b>        | <b>89,887</b>         | <b>242,455</b> | <b>138,939</b>        | <b>103,516</b>        |

## NOTE 4: PURPOSE OF OPERATIONS

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

## NOTE 5: 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.

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 2017. (2016: \$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 6: CONTINGENCIES

As stated in Note 5 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 2017 (2016: \$Nil).



# Notes to the Accounts (continued)

## FOR THE YEAR ENDED 31 MARCH 2017

### NOTE 7: COMMITMENTS

#### CAPITAL

The Association has no capital commitments as at 31 March 2017 (2016: \$NIL).

### NOTE 8: 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 and the New Zealand Racing Annual which are purchased by the Association for distribution to the members.

### NOTE 9: LEASE COMMITMENT

Lease commitments included a copier last year however the lease has now expired and a new contract is currently being negotiated.

|             | 2017       | 2016           |
|-------------|------------|----------------|
| Current     | 0          | 2,041          |
| Non Current | 0          | 0              |
|             | <b>\$0</b> | <b>\$2,041</b> |

### NOTE 10: NZB INSURANCE 2017 PEARL SERIES (*FILLIES AND MARES BONUS SCHEME*)

Entries for the fourth crop of fillies closed on 31 July, 2016 with 526 fillies in total nominated to the Bonus Scheme.

Earlybird entries for the fifth crop of yearlings closed on 17 March 2017 with 283 fillies nominated. Further entries will be taken up to 31 July 2017.

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 2017 are included in the Bonus Scheme expenses in the Statement of Financial Performance.



# List of Members

AS AT 31 MARCH 2017

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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

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| MR C R AMON, Auckland                           | DR R J BARTON, Auckland           | JENNIFER & LES BOOTH, Waikato             | JULIA BRYCE, Wellington                      |
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| MR M & MRS J ANDERSEN, HB/PB                    | G W BATES, Auckland               | MR JOHN BORICH, Auckland                  | PECORA FARMS LTD, CMW                        |
| LEESA ANDERSON, Auckland                        | RAY BATTEN, Auckland              | JOE BORICH, Auckland                      | MR S BURKETT, Tara/Wang                      |
| VICTORIA ANDERSON & REGAN<br>DONNISON, Auckland | WARWICK J BATY, Waikato           | W G BOURKE ESTATE, Tara/Wang              | BRUCE BURLACE, HB/PB                         |
| LISA ANDERSON, Waikato                          | ROD BAULCOMB, Auckland            | EDDIE BOURKE & JENNY WASHER,<br>Tara/Wang | J A BURLEY, Waikato                          |
| MR BRIAN ANDERSON, Tara/Wang                    | MR W G BAX, Waikato               | DR J A BOWBYES, Waikato                   | MR GARY BURN, Tara/Wang                      |
| KEVIN ANDERSON, Wellington                      | MR R E BAX, Waikato               | BRUCE BOYD, Tara/Wang                     | MR J A BURNET, Tara/Wang                     |
| MR R F ANDERSON, Wellington                     | KYLIE BAX, Waikato                | DANIEL BOYLE, Auckland                    | MR D BURNS, Auckland                         |
| MRS L E ANDERTON, CMW                           | JOHN AND JESS BAYLY, Auckland     | MRS H BOYS, Waikato                       | MR D G BURROW, Wellington                    |
| MR B J ANDERTON, CMW                            | MIKE BEAZLEY, Auckland            | JOH BRADLEY, HB/PB                        | MR BOB BURT, Waikato                         |
| JOHN AND JUDY ANGELL, Tara/<br>Wang             | MATAMATA RACING CLUB, Waikato     | KIMBERLEY BRADY, CD                       | MR F W BURT, CD                              |
| LEO ANSELMI, Waikato                            | MR K R BEER, Waikato              | BRECKON FARMS LTD, Waikato                | MS LYNETTE BURTON, Auckland                  |
| MRS A ANTONIADIS, Auckland                      | MR K A P BELDHAM, Waikato         | MR M & MRS P BRENTON-RULE, CD             | ANDREW BURTON & LINDA HUNT,<br>Waikato       |
| KIM ANTONIO, Waikato                            | PETER & JANICE BELL, Auckland     | MR J W BRIDGE, HB/PB                      | DAVID BUTLER, Wellington                     |
| L D APPLETON, Waikato                           | JOHN BELL, Waikato                | LAMMERMOOR FARMS LTD, Waikato             | GORDON & MARGARET CALDER,<br>Waikato         |
| TERRY & JILL ARCHER, Auckland                   | N H BELL, Waikato                 | MRS P BRINDLEY, Waikato                   | WILLIAM & KAREN CALDER,<br>Southland         |
| ARCHER EQUINE INVESTMENTS<br>LTD, Auckland      | KEITH BELL, Waikato               | JOHN BROMLEY, Waikato                     | VETERINARY ASSOCIATES<br>HASTINGS LTD, HB/PB |
| MISS CARMEL ARMSTRONG,<br>Wellington            | MR G M BELL, Waikato              | MR R BROOKS, Waikato                      | PATRICK & SUZANNE CALNAN,<br>Waikato         |
| MR D M ARNOLD, Waikato                          | A L & K C BENBOW, HB/PB           | BRIAN & FELICE BROOM, Auckland            | CAMBRIDGE JOCKEY CLUB, Waikato               |
| E S & L E M AROA, Waikato                       | PETER O BENNETT, Waikato          | K BROPHY, Tara/Wang                       | MR ROD CAMERON, Auckland                     |
| DONALD & JOSE' ARTHUR, CMW                      | JOHN N BERGER, Waikato            | MRS B E BROUGH, Waikato                   | MR J R CAMERON, Auckland                     |
| MRS J H ATCHISON, Auckland                      | MR D P BERKAHN, HB/PB             | MR G H L BROUGHTON, Waikato               | A J & J W CAMERON, HB/PB                     |
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| MIKE & BARBARA AUSTIN,<br>Wellington            | SYNERGRO VENTURES LTD,<br>Waikato | MR T W BROWN, Waikato                     |  |
|   | MR A A BILLINGTON, Auckland       | MR P BROWN, Waikato                       |  |
|   | MRS MARILYN BIRKETT, CMW          | MR A BROWN, CD                            |  |
|   | MR A J BISHOP, Waikato            | MR S G BROWN, Wellington                  |  |
|   | BRYAN BLACK, Auckland             |   |  |

## Annual Financial Report

FOR THE YEAR ENDED 31 MARCH 2017

|  |   |                                       |  |
|--|---|---------------------------------------|--|
| F P CAMPBELL, HB/PB                          | MARK CORCORAN, Tara/Wang                    | MR C W DEVINE, Auckland               | GS & SA FAUSETT, Waikato                       |
| CHRIS CAMPIN, Waikato                        | ANNE CORCORAN, Tara/Wang                    | MRS JACQUI DEVLIN, Auckland           | KYLIE FAWCETT, Waikato                         |
| JEN CAMPIN BLOODSTOCK LTD,<br>Waikato        | MR P J CORDNER, CMW                         | MS B DICKIE, Wellington               | MR W M FEARON, CD                              |
| BRUCE CANDY, Tara/Wang                       | MISS PAULA CORDWELL, Waikato                | MR PETER DIDHAM, CD                   | EARL FECK, Wellington                          |
| NEIL & RAEWYN CARMAN,<br>Auckland            | RICHARD CORLISS, Tara/Wang                  | RON A DIXON, Wellington               | MR G FELL, CD                                  |
| WATSON BLOODSTOCK, Auckland                  | ROZANNE CORRICK, Auckland                   | MR CHRIS DOAK, Waikato                | W P FELL, CD                                   |
| MR E CARSON, Wellington                      | MR KERYN V CORRIGAN, Auckland               | MR K DODDS, Waikato                   | DUNCAN FELL, CD                                |
| JOHN CARTER, Auckland                        | PAUL COSTIGAN, CMW                          | MR A W DONALD, Waikato                | MR P FENNESSY, CMW                             |
| JOHN CARTER, Auckland                        | CARMEN COUPLAND, Wellington                 | MR J L DONALDSON, Auckland            | MR MATTHEW FENWICK, CD                         |
| ROSEMARY CARTER & BRETT<br>KENDALL, Auckland | MR R COUPLAND, CMW                          | PAUL DONALDSON, CMW                   | MR A R FENWICK, CD                             |
| MORGAN CARTER, Waikato                       | MRS D COUNANE, Southland                    | A DONEY & W FOSTER, Waikato           | HELEN FERGUSON, CMW                            |
| MR T J CARTER, Waikato                       | BD & LS COURT, CMW                          | SHARON DONNELLY, CMW                  | ROGER FINDLAY, Southland                       |
| PATRICIA CARTWRIGHT, Auckland                | PETER & SUE COWLEY, Tara/Wang               | MR P B & MRS J F DONNISON,<br>Waikato | DANIEL FINN, Waikato                           |
| JOHN CASSIN, Auckland                        | MR R J COXON, Waikato                       | MR J G DONOVAN, Wellington            | MARTIN FIRTH, CD                               |
| MR P CATALDO, Wellington                     | RICHARD CRADDOCK, CD                        | JEFF DORE, Waikato                    | MR S J FISHER, Waikato                         |
| RAY AND ANN CATTLE, Auckland                 | MR B CRAIG, Tara/Wang                       | MR STEVE DOUGHERTY, Southland         | MRS C A FISHER, CD                             |
| CC & CA CHAMBERLAIN, Waikato                 | SHARYN & MIKE CRAIG, HB/PB                  | P G DOUGHTY, Waikato                  | NATALIE FITZGERALD, Waikato                    |
| JUDY CHELL, Tara/Wang                        | TONY & WENDY CRAIG, Wellington              | MR MALCOLM DOUGLAS, Auckland          | MR M D FITZGERALD, Wellington                  |
| NEVILLE CHILD, Auckland                      | HIGH TREES AGISTMENT PARK<br>(MANAWATU), CD | C R & R A DOWLING, Tara/Wang          | MICHAEL FLEMING, Auckland                      |
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| MR B W CHITTICK, HB/PB                       | MR J M CREAVEN, CD                          | TONY DRAVITZKI, Tara/Wang             | MR H FLETCHER, Auckland                        |
| MR W L CHITTICK, HB/PB                       | M CREED & D LEICESTER, Tara/Wang            | JOHN DRAVITZKI, Tara/Wang             | KERRY FLINTOFF, CD                             |
| MR M CHITTY, Auckland                        | PETER & HEATHER CROFSKEY, Tara/<br>Wang     | MICHAEL DRAVITZKI, Tara/Wang          | MR D M FLOYD, Auckland                         |
| MR R J & MRS C CHITTY, Auckland              | MR M J CROOKS, Southland                    | JEFF DRINKWATER, Wellington           | JOHN E FOKERD, Wellington                      |
| MRS V J CHRISTOPHERS, Southland              | MRS B M CROSS, Auckland                     | P DROUGHT & T REID, Tara/Wang         | MRS T J FOLEY, CMW                             |
| JUDGE JOHN P CLAPHAM, Auckland               | MR D B CROW, Tara/Wang                      | GAIL DROUGHT, Tara/Wang               | HOWARD FORBES, Tara/Wang                       |
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| MR BRUCE CLOTHIER, Waikato                   | MISS J DALBY, HB/PB                         | MRS J M DUNCAN, Tara/Wang             | MATTHEW FRANCIS & REBECCA<br>HARWOOD, Auckland |
| DIANA J CLOUGH, HB/PB                        | MR MARTIN DALGLEISH, Wellington             | WILLIAM DUNCAN, CD                    | MS C FRANICH, Tara/Wang                        |
| MR J M CLYDESDALE, Auckland                  | MR MICHAEL DALZELL, HB/PB                   | MR J C P DUNCAN, HB/PB                | MR P FRASER, Waikato                           |
| JAMES CLYNES, Waikato                        | CASEY & MICHELLE DANDO,<br>Waikato          | MS J DUNLOP, Waikato                  | NGAIRE FRASER, Waikato                         |
| JENNY COCHRAN, CMW                           | WAYNE DARLING, Tara/Wang                    | CRAIG & STEPHANIE DUNPHY,<br>Waikato  | MR A A FRASER, Wellington                      |
| KEVIN CODY, Southland                        | PW & NP DARVILL, Waikato                    | MR J S DYKE, Waikato                  | MR M W FREEMAN, Wellington                     |
| T P COFFEY, HB/PB                            | STEVE M DAVIS, Waikato                      | MR D W EAGAR, Tara/Wang               | MR J A FRIZZELL, HB/PB                         |
| MRS E COLE & MS M SABA, Auckland             | SIMMS DAVISON, Waikato                      | MS C EAGLE, Waikato                   | SHELLEY FROST, CMW                             |
| ARGONAUT RACING & BREEDING,<br>Waikato       | C J T DAVISON, Waikato                      | H & K EAGLE, CD                       | WES FRY, CMW                                   |
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| El & M Cooper, HB/PB                         | MARC DEVCICH, Waikato                       | MR D R FALLOON, CMW                   | ESTATE OF J D GEORGETTI, CD                    |
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MS JENNY GRIEVE, Auckland  
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MR WAYNE GUPPY, Wellington  
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JUDY & MONTY HENDERSON, Waikato  
MR J HENDERSON, CD  
GRAEME HENDRA, CD  
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MR KEITH HERBERT, Waikato  
MR S P HERBERT, Waikato  
CAM AND EVA HERON, Waikato  
MRS J C HEWITT, Tara/Wang  
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PAT & TONY HEXTER, Waikato  
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GARY & LINDA HODEL, Waikato  
JOSIE HINES, Waikato  
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N W HORNE, Auckland  
SALLY HOUSE, Waikato  
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MRS CARA HOW, CD  
MRL & MRS B HOWARD, Waikato  
MR R W HOWARD, CD  
BRENTON HOWE & SHARON COLE, Auckland  
DENISE HOWELL, Waikato  
GAIL & KEVIN HUGHES, CMW  
MR & MRS K H HUGHES, CMW  
RAY HUGHES, CMW  
MR MARK HUGHSON, Tara/Wang  
MR PAUL HUMPHRIES, Auckland  
MR ALLAN HUNT, HB/PB  
MR GRAEME HUNT, Wellington  
PETER HUNT & ANN REEVES, Wellington  
TREVOR & TESSA HURLEY, Tara/Wang  
MR W H HURLSTONE, Tara/Wang  
MR B J D HUTCHINSON, HB/PB  
MRS A M HUTCHINSON, CMW  
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DR R V JACKSON, Waikato  
MERYN T JACOB, Waikato  
MR P JACOBSEN, Wellington  
MR R A JAMES, Waikato  
MISS L JAMESON, CD  
JOHN & ROBYNNE JAMIESON, CD  
MR T E JAMISON, Wellington  
MR T S JAQUIERY, Tara/Wang  
MRS L JARVIS, CMW  
MR S JEFFCOAT, Auckland  
MR P D JEFFREYS, CD  
WARWICK JEFFRIES, Waikato  
MR R H JENSEN, Auckland  
HELEN JOHNSON & NICK PANNELL, Auckland  
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ERIC P JOHNSTON, Southland  
GORDON JOHNSTONE, CMW  
G J JONES, Auckland  
FRASER JONES & ROSEMARY PRICE, Auckland  
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JO JULES, CMW  
MR J JURY, CD  
MR P L KAVANAGH, Waikato  
MR P & MRS S KAY, CD  
ROSS & CORRINE KEARNEY, HB/PB  
MS E KEEGAN, Tara/Wang  
D KEENAN & M NORMAN, Waikato  
WAYNE KEENAN, Tara/Wang  
KEENELAND STUD, CD  
ILONE KELLY & CRAIG LINTON, Tara/Wang  
MR A KELLY, Wellington  
GARY KEMP & MARGARET REID, Tara/Wang  
JAMIE KENNEDY, Waikato  
MR P J KENNEDY, CMW  
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MR P & MRS M KENNY, Auckland  
MAJESTIC HORSE FLOATS, Auckland  
ROB KENT & VICKI MCLEAN, Waikato  
MRS R J KER, Wellington  
ROCHELLE KERR, Waikato  
WAYNE KERR, CMW  
MR J R KINCAID, Southland  
JUDITH KING, Auckland  
MR N KING, Waikato  
MR T R KING, Waikato  
MIRANDA KINGHORN, Auckland  
DEB KINGSLAND & BRUCE SARGINSON, CMW  
MR P A KIRK, Auckland  
MR SABIN KIRKLAND, Southland  
W K KITCHING, CD  
REBECCA KNOWLES & FERGUS WEBBER, CMW  
PATRICK & ROSEMARY LAFFEY, CD  
MR DAN LAGAN, Auckland  
SAMSON LAM, Auckland  
K D LANDRIGAN, Tara/Wang  
TOM LANE, Auckland  
LING LANG, Auckland  
MRS S M LANG, CMW

## Annual Financial Report

FOR THE YEAR ENDED 31 MARCH 2017

|                                   |   |  |  |
|-----------------------------------|---|--|--|
| MR C J LANGFORD, Southland        | MRS THERESE MARSHALL, Auckland            | GRAHAM MCNAE, CD                       | DAN MYERS, Tara/Wang                   |
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| CRAIG LAWRENCE, Waikato           | D R MARTIN, Auckland                      | JACK MCPHERSON, Auckland               | KIERAN NALLY, Waikato                  |
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| JESSICA LAWRIE, Auckland          | JIM MARTIN, Tara/Wang                     | MR IAN MCSWEENEY, CD                   | MR B J NEEDHAM, CD                     |
| MR W A LAWTON, Southland          | GRAEME W MARTIN, CD                       | MJ & HA MCSWEENEY, CMW                 | MR P NEILSON, Auckland                 |
| MR P R LE CLERC, Auckland         | MR J B MARTIN, Wellington                 | MRS I N MEADE, Waikato                 | KEVIN NEILSON, Tara/Wang               |
| BRYAN LEACH, Waikato              | MRE A MATHEWS, Auckland                   | HILTON MEECH, CD                       | MR P S NELSON, HB/PB                   |
| BARRY LEE BLOODSTOCK LTD, Waikato | MISS J MATTHEWS & MR G LAIRD, CMW         | MR ROSS MEO, Wellington                | MR B G NEVILLE-WHITE, Auckland         |
| MR D M & MRS I S LEES, Waikato    | MR M J MAVOR, CMW                         | MRS BARBARA MERCER, CMW                | MR JOHN NEWMAN, Auckland               |
| MRS MARIE LEICESTER, Auckland     | FM MAXWELL, Auckland                      | MRS ANNE MEREDITH, CD                  | MR P A NEWMAN, Waikato                 |
| MR C LEISHMAN, Auckland           | MR D W MAYERS, Auckland                   | MURIWAI BAY STUD, Auckland             | MR P NEWSOM, Waikato                   |
| G D LEMON, Auckland               | D & K MAYNE, Waikato                      | CRAIG JOHN METCALFE, CMW               | J T NEWTON, Waikato                    |
| C LEONARD & K WRIGHT, HB/PB       | NEVILLE MCALISTER, Wellington             | KEVIN MIERS, Auckland                  | MR MICHAEL NG, Auckland                |
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| MRS P LEWIS, Auckland             | G & V MCBETH, Tara/Wang                   | ANNA MILES, CMW                        | MR N NICHOLSON, HB/PB                  |
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| MEGAN LIEFTING, Auckland          | MR J MCCALL, CMW                          | MR R J MILLER, Tara/Wang               | S R & J M NICKEL, Waikato              |
| BRENDAN & JO LINDSAY, Auckland    | BEVAN MCCALLUM & CORRINA HOLMES, Waikato  | MR T W MILLS, CMW                      | MR W B NIEDERER, Waikato               |
| MR TERRY LINES, Auckland          | BRUCE G MCCALLUM, Waikato                 | GRANT SCOTT MITCHELL, Auckland         | MRS C A NIMMO, CMW                     |
| MR P LISTER, Auckland             | BLAIR MCCARDLE, Wellington                | DYLAN & MITCHELL RALPH, Waikato        | MR R D NOBILO, HB/PB                   |
| STUART LISTER, Waikato            | MR G MCCARTHY, Waikato                    | MR L & MRS H MONEHAN, Waikato          | LEIGH NOBLE, Waikato                   |
| SIR BRIAN LOCHORE, CD             | MRS F S MCCARTHY, CMW                     | MR A J MOORE, Auckland                 | ANGELA NOOYEN, Waikato                 |
| ASK PARTNERSHIP, HB/PB            | MR P B MCCAULEY, HB/PB                    | DAVID MOORE, Auckland                  | NITYA NORONHA, Auckland                |
| MR D P LOWRY, Tara/Wang           | JOHN MCCORMICK, Waikato                   | MR R W MOORE, Auckland                 | D OBERHOLSTER, Auckland                |
| MRS E P LOWRY, HB/PB              | MR N MCCROSTIE, Southland                 | MR A J MOORE, Waikato                  | MS F B O'BRIEN, Auckland               |
| MRE G LOWRY, HB/PB                | MR DAVID MCDONALD, Auckland               | MRS L M MOORE, Waikato                 | MAURICE O'BRIEN, CD                    |
| MR T G W LOWRY, HB/PB             | BERNARD MCDONALD, Auckland                | MICHAEL MORAN, Waikato                 | MR J R O'BRIEN, CD                     |
| MR M LUCAS, HB/PB                 | P J MCDONALD, Tara/Wang                   | J C MORELL & A PHILLIPS, Waikato       | MR M O'BRIEN, Southland                |
| DAVID LUNN, Waikato               | MRS C MCELWEE, Waikato                    | H P MORGAN, Waikato                    | KEITH ODDY, Auckland                   |
| KEITH LUNN, Waikato               | D C MCFARLANE, Southland                  | RAY MORGAN, CD                         | MR G R O'DEA, Tara/Wang                |
| MR G C LUONI, Waikato             | JOAN MCFLINN, Auckland                    | DAVE & JENNY MORISON, HB/PB            | MR K T O'DONNELL, CD                   |
| JUNE LUPTON, Tara/Wang            | MR D MCGEE, Auckland                      | MR RL MORRIS, Waikato                  | W T O'DWYER, Waikato                   |
| MR R J LYNN, Wellington           | STUART & SUSAN MCGIFFERT, CMW             | LYNDON & BARBARA MORRIS, CMW           | MR J D O'FLAHERTY, Waikato             |
| D A LYON, Auckland                | PAUL MCGLADE, Waikato                     | MR P J MORRISON, Waikato               | MR E G OFSOSKI, Wellington             |
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| KEN MACKAY, Auckland              | MR W G MCILRAITH, Waikato                 | DJ & MRS CM MORTLEMAN, Waikato         | GEORGE O'KEEFFE, Auckland              |
| MRS NANCY MACKENZIE, Auckland     | CRAIG MCILROY & C CROSBY, Auckland        | HEATHER MOSEN, Tara/Wang               | MYLES OLDERSHAW, CD                    |
| D M MACKENZIE, Waikato            | JARDINE BLOODSTOCK SERVICES, Waikato      | IAN MOSES & VIVIENNE MCINTOSH, Waikato | MR S O'LEARY, Tara/Wang                |
| MR MURRAY MACKENZIE, CMW          | MRS E M MCINTOSH, Southland               | MS MARI ANN MOSS, Waikato              | DANIEL M O'LEARY, CD                   |
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| J K MACLACHLAN, Auckland          | MR M S MCKECHNIE, Waikato                 | D H & V B MOSSMAN, HB/PB               | MRS V C H OLSEN, Waikato               |
| MR J C MACLENNAN, Auckland        | MR T J MCKEE, ONZM, Auckland              | MR G MOUGHAN & MRS M STANLEY, HB/PB    | MR M O'MALLEY, CD                      |
| MRE C MACLEOD, CD                 | BRENT MCKENZIE, Southland                 | MR LEON MOUNTFORT, Auckland            | MR B O'MALLEY, CMW                     |
| TIM MACPHEE, HB/PB                | GRANT MCKENZIE, Southland                 | MR D MOYNIHAN, Waikato                 | KEN O'MALLEY, CMW                      |
| MR P G MAGILL, Wellington         | MR D J MCKENZIE, Southland                | MRS GLENNIS MUNRO, CMW                 | K M O'NEIL, CD                         |
| MR AJ & MRS CJ MAGUIRE, Auckland  | DAVE MCKERCHAR & JANET ALEXANDER, Waikato | G R MUNRO, Southland                   | MR IAN O'NEILL, Auckland               |
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| MR G MANDER, Wellington           | JOHN MCLAUGHLIN, HB/PB                    | MR A MURDOCH, Tara/Wang                | MICHAEL & MARCIA OSBORNE, CMW          |
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| MR J F MARKS, Waikato             | MR TONY MCMILLAN, Wellington              | PHIL MURRAY, Waikato                   | MR J S OTWAY, Waikato                  |
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P W RYAN, Waikato  
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LOUISE SAUNDERS, Auckland  
MRS B K SAUNDERS, Auckland  
MS DIANE SAUNDERS, Waikato  
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# Annual Financial Report

FOR THE YEAR ENDED 31 MARCH 2017

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 MR GRAEME THOMPSON, Waikato  
 MR J W THOMPSON, Waikato  
 MR C THOMPSON, Waikato  
 MR C THOMPSON, Tara/Wang  
 MR G THOMPSON, CD  
 DR RAY THOMPSON, Auckland  
 STEVE TILL, Waikato  
 MR & MRS J G R TILLEY, Auckland  
 THREE NO. 2 TRUST, Waikato  
 SK & RA TISCH, Waikato  
 TREVOR & SHIRLEY TOBIN, Auckland  
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 MS FAYE TORRANCE, Auckland  
 MR GREG TRASK, Wellington  
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 MR V TRILLO, Auckland  
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 MR R TUNNICLIFFE, Auckland  
 STEPHEN TURNER, CD  
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 ALAN & MARIE TYLER, Southland  
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 MR P & MRS A UHLENBERG, Tara/Wang  
 WESSEL & DANIELA VAN DER SCHEER, Auckland  
 LEIGHTON & LOUISE VAN EYK, Waikato  
 NEIL J VANEYK, Waikato  
 LINDA VAN EYK, Waikato

LISA VAUGHAN, Southland  
 MR M C & MRS F R VAUTIER, Auckland  
 G E VAZEY, Auckland  
 SIR PETER VELA, Waikato  
 MR F A VERHOEVEN, Waikato  
 MR M VERRAN, CD  
 PAUL VETTISE, Tara/Wang  
 MR BRUCE VICKERS, CD  
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 MURRAY & SHIRLEY VINCENT, Waikato  
 DON VINCENT, Waikato  
 LINDA VIRBICKAS, Waikato  
 ANNE VISSER, Waikato  
 LLOYD VIVIAN, Auckland  
 DAVID VOICE, CMW  
 HEATHER L VOLZ, Auckland  
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 DON WALKER, Auckland  
 MR C WALKER, HB/PB  
 MR D J & MRS L WALKER, Wellington  
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 MICHAEL WALLACE, Waikato  
 L C WALLACE, Waikato  
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 MRS L A WARWICK, Auckland  
 MS M WATSON, Auckland

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 MR DEAN WEASTELL, CMW  
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 MR ZANE WEBBY, Tara/Wang  
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 MRS F F WILDING, CMW  
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 C WILKINSON & C GRAY, Auckland  
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 C WILLIAMS, Auckland  
 MRL WILLIAMS, Waikato  
 MR R I WILLIAMS, Waikato  
 MR BRIAN WILLIAMS, Tara/Wang  
 MR B R WILLIAMS, CD  
 MR G F WILLIAMS, CD  
 MR A S & MRS C WILLIAMS, CD  
 DONNA WILLIAMSON, CMW  
 R G WILLIS, HB/PB

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 J P WILLS, Waikato  
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 LINDA WILSON, Waikato  
 MR PAUL WILSON, Waikato  
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 MR BEVAN WILSON, CMW  
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 JOHN WOOD, Auckland  
 SHIRIN WOOD, HB/PB  
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 MR LAURIE WOTTON, Wellington  
 BARRY WRIGHT, Auckland  
 MR E WRIGHT, Waikato  
 RICHARD WRIGHT, Waikato  
 IAN G WYETH, CD  
 MR RIC WYLIE, Waikato  
 MR & MRS R A & J V YARNDDLEY, Waikato  
 MRS C YOUNG, Auckland  
 ALAN YOUNG, Waikato  
 MS JULIE YOUNG & MS SANDY SCHLAEPFER, Waikato  
 MR J G & MRS S K YOUNG, Waikato  
 TREVOR YULE, Waikato  
 P ZANDER, CD  
 MS E A ZWART, CMW

## OVERSEAS - AUSTRALIA

JO AND GREG GRIFFIN  
 MAX WHITBY  
 MR CLEMENT LEE  
 MRS BARBARA SAUNDERS  
 MR M W MACLEOD  
 MAGIC MILLIONS  
 DICK KARREMAN  
 MRL J C YOUNG

PHILLIP GRIMSEY  
 BRIAN G HUTCHINSON  
 MR J D CHALMERS  
 ROBERT JULEFF  
 R M ANDERSON  
 JUDI WANLESS  
 RUSSELL MAIR  
 GREG TRENKNER

STEWART HUME  
 S B RAMSEY  
 STUART MASKELL  
 MARCUS OLDHAM COLLEGE  
 DENNIS JOHNS  
 LAUREL OAK BLOODSTOCK PTY LTD  
 MR & MRS R L BURNET  
 GEOFF CONNOR

## OVERSEAS - INTERNATIONAL

DATO' YAP KIM SAN  
 MR GER C BEEMSTERBOER  
 MR TERRY NEEDHAM  
 YOSHIONO ONIZUKA  
 MR M GLENN  
 JUSTIN WONG

MR C OHLEN  
 GRAEME & LU THOMAS  
 MR ALAIN ROBELIN  
 MR G J PLOWMAN  
 DIANE KENNY  
 MS NANCY WONG

MR K K LEE  
 PATRICK & MARIE COLOMINA  
 MRS D HO  
 MR M W C MACKY  
 MR M H ORAM

# 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 Notebook (value \$30.00)
- New Zealand Racing Annual (value \$50.00)
- Breeders' Bulletin newsletter (3 times/year)
- Discounts and special offers from the NZTBA partners
- Free Raceday entry to most NZ racecourses
- Hosting the Annual Breeders' Awards
- Advice and guidance on breeding, bloodstock taxation, ACC and GST matters
- Free Brand Registration
- 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 & 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 and breeding domestically and internationally
  - International Breeders' Meeting
  - NZ Industry Training Organisation
- Pattern Committee Membership
- Annual Free Handicaps
- 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 Keith & Faith Taylor Equine Scholarship, 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 NZTBA manages & administers this Scholarship.





## CHARMONT

5m HIGH CHAPARRAL (IRE) - MARTIQUE (AUS) BY DANEHILL (USA)  
 WINNER OF RACING TE AROHA NEW ZEALAND THOROUGHBRED BREEDERS' STAKES (GR.1)

**OWNER AND BREEDER: MR BOB EMERY**

PHOTOS: TRISH DUNELL



**New Zealand Thoroughbred Breeders' Association (Inc.)**

Postal Address: PO Box 1058, Cambridge, 3450 | 47 Alpha Street, Cambridge, 3450  
 Ph: (07) 827 7727 | E: [nztba@nzthoroughbred.co.nz](mailto:nztba@nzthoroughbred.co.nz) | [www.nzthoroughbred.co.nz](http://www.nzthoroughbred.co.nz)

