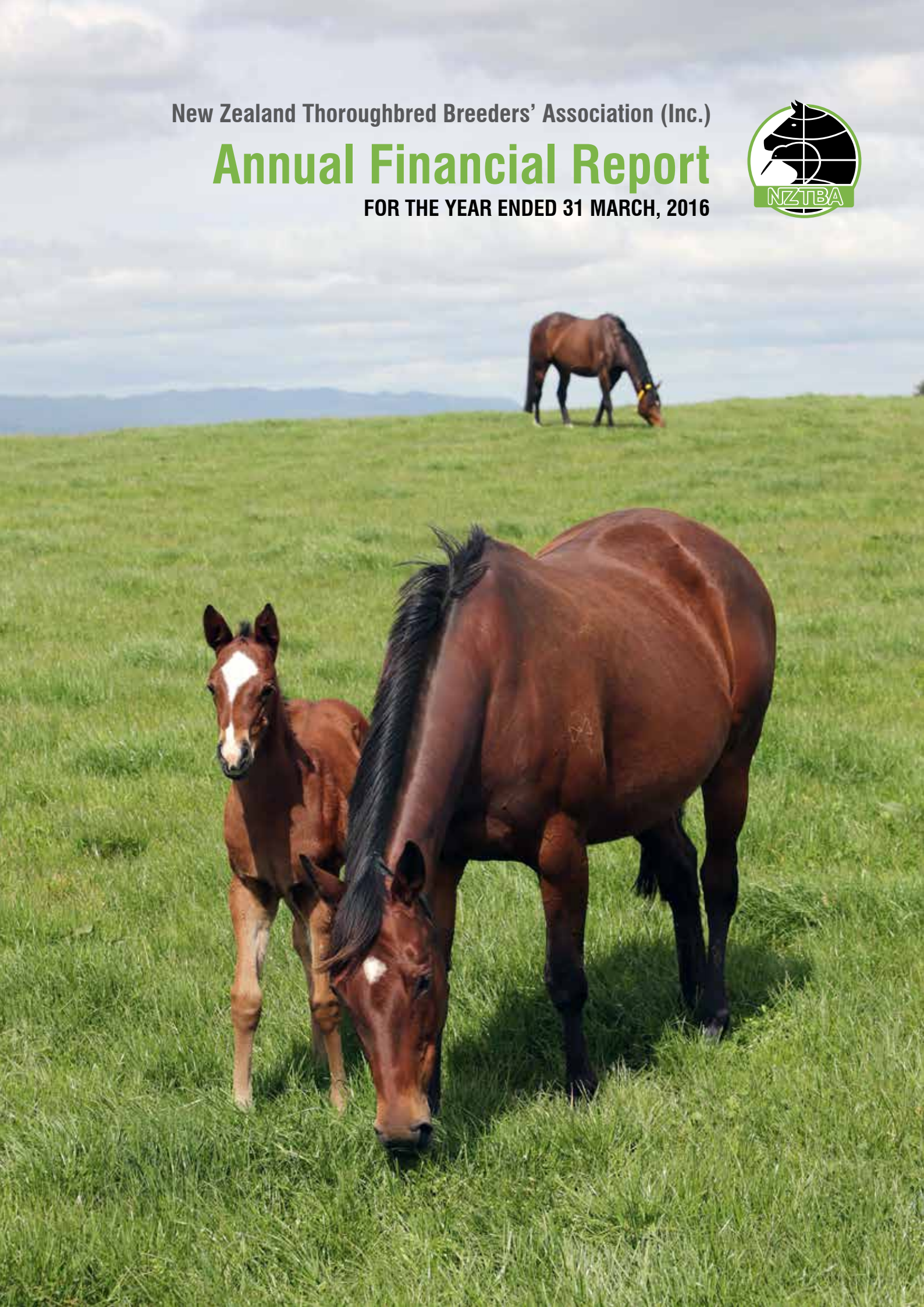


New Zealand Thoroughbred Breeders' Association (Inc.)

Annual Financial Report

FOR THE YEAR ENDED 31 MARCH, 2016



NZTBA MEMBERS CELEBRATING SUCCESS AT THE HIGHEST LEVEL OF INTERNATIONAL PERFORMANCE



PREFERMENT (NZ)

4H ZABEEL/BETTER ALTERNATIVE
BY FLYING SPUR

ATC BMW STAKES

VRC AUSTRALIAN CUP

VRC TURNBULL STAKES

BREEDERS: MRS B M & L J
ANSELM, SIR PATRICK & LADY
HOGAN, MRS H M & M J MORAN,
WAIKATO



TARZINO (NZ)

3C TAVISTOCK/ZARZINO BY
ZABEEL

ATC ROSEHILL GUINEAS

VRC VICTORIA DERBY

BREEDERS: SIR PATRICK & LADY
HOGAN, WAIKATO



TURN ME LOOSE (NZ)

IFFRAAJ/INDOMITABLE BY
DANEHILL

VRC EMIRATES STAKES

MRC FUTURITY STAKES

BREEDERS: G W & MRS M W
SIMON, WAIKATO



New Zealand Thoroughbred Breeders' Association (Inc.)

Annual Financial Report

FOR THE YEAR ENDED 31 MARCH, 2016

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 19th July, 2016 at 4pm.

VICE PRESIDENT

Mark Chitty

PRESIDENT

John Fokerd

TREASURER

John Fokerd

COUNCIL

Mark Baker

Nick King

Mark Chitty

Jo Griffin

John Fokerd

Gus Wigley

Chris Dennis

Libby Bleakley

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 19th July, 2016 at 4pm.

BUSINESS

1. Apologies
2. To confirm the minutes of the 2015 Annual General Meeting held 21 July 2015
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 2016
5. To receive the President's declaration of Election of Councillors
6. To confirm the Annual Subscription
7. To appoint an Auditor
8. 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



The New Zealand-bred thoroughbred has continued to succeed at the highest level during the past year winning Group One races in all our major markets culminating with an unbelievably successful 2016 Autumn Carnival in Sydney.

These successes have attracted the strongest possible buying bench to New Zealand Bloodstock's Yearling

Sales and to the recent Broodmare and Weanling Sale held at Karaka in early May.

The buoyant Sales Series have given New Zealand breeders the best results they have seen for some years. The strong support for our market from China and Inner Mongolia generated well-deserved returns to many breeders from both the sale ring and private sales.

It is hoped that these returns will be reinvested upgrading broodmares and an increased number of new stallions. Only five new stallions had been announced for the 2016/17 breeding season when the Stallion Register was closed off.

FINANCE

It is pleasing to report a turnaround in the financial fortunes of your Association.

After reporting substantial losses for the last two years the Association has made a surplus of \$13,870.

This was achieved in a number of ways:

- Negotiating with NZTR a fixed broodmare and stallion levy of \$67,000 per annum for future years.
- Increasing the subscription for the first time in eight years from \$165 to \$195 (GST inclusive) which increased subscription income by \$19,140.
- An increase in the Pearl Series Management fee to \$36,000 per annum.
- The addition of a new Commercial Partner.

Expenses have been held to a minimum, down \$29,417 on 2015, especially in personnel costs where we had a double up of salary for a period during the change in Office Managers last financial year.

Administration expenses were higher with the conversion of the financials to Xero, and Representation was higher with our CEO attending the International Breeders' Conference in Ireland last year.

We are budgeting for a small surplus in 2017.

The continued support from our loyal commercial partners,

Dunstan Nutrition, Fertco, Bank of New Zealand, Magnum Industries, Goldpine and Braithwaite & Pearks is much appreciated and recognised by members. We welcome aboard NZ Forex as a new partner and encourage members to utilise their services.

MEMBERSHIP AND BRANCHES

My thanks once again are extended to our branch committee members who have contributed so much worthwhile effort towards keeping 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 support for all breeders operating in a challenging environment.

During the past year, we have seen some members resign from the Association as their involvement in thoroughbred breeding comes to an end, but on a positive note, we have received more new members signing up to the Association than in the previous year. 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

Significant time and effort has been committed to providing greater certainty and clarity about a number of tax issues that have been the subject of litigation during the last few years.

The discussions have taken a giant step forward over the year by the NZTBA and the NZ Racing Board joining together in their discussions and submissions with the IRD. The Association is extremely grateful that the New Zealand Racing Board's CEO, John Allen, has taken on these issues as a personal crusade, and has enlisted the support of a Senior Partner of Chapman Tripp, David Patterson, to provide more detail and justification to our extensive submissions.

Together with the assistance of John Aubrey, Rob Braithwaite of Braithwaite & Pearks Ltd, Michael Martin and myself, it has been a formidable team of tax and bloodstock knowledge that has made significant progress. The process is near its end, and if there are still issues we disagree with IRD, these will be pursued with the Ministers of Racing and Revenue with valuable support from the New Zealand Racing Board.

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 represented at excellent meetings around the country organised by New Zealand Thoroughbred Racing to educate and inform 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

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

Last year I reported that the NZTBA was planning to upgrade its website in conjunction with NZTM in a design that incorporated “all things thoroughbred”. The delays to this project have been very frustrating to us and I am still unable to report to members that the new website is up and running. It is hoped that this important communication centre for our Association can be completed without further delays.

A communication centre that has been a great success for NZTM is the NZ Racing Desk. With anchor man Paul Vettise heading up a strong team of contributors, the NZ Racing Desk plays a vital role in disseminating news and photos of the New Zealand Thoroughbred racing and breeding industry to newspapers and electronic publications throughout the world. Congratulations to both NZTM and NZTR who fund this highly successful initiative. It provides copy seven days a week and has lifted our industry’s profile, both locally and internationally.

Outside our mature markets of Australia, Hong Kong and Singapore, NZTM, ably assisted by NZ Bloodstock, has also nurtured the growing level of investment activity from mainland China.

EQUINE HEALTH ASSOCIATION

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

The Association would like to thank Dr Ivan Bridge (Chairman), Dr Patricia Pearce (Executive Advisor) and Simon Cooper (NZTR) for their oversight of a large number of issues associated with Equine Health in New Zealand. One such issue during this past year has been the consultation on the proposed animal welfare regulations designed to improve the already strong requirements we have around animal welfare in New Zealand. Matters covered in these consultations include, live animal exports, care and conduct towards animals, and surgical and painful procedures. A number of these regulations target the welfare of horses. Members need to be aware of increased public scrutiny of all aspects of equine welfare in New Zealand.

During the past year the NZEHA supported a pilot initiative to deliver training to a group of Chinese equine practitioners.

This invitation offered the Chinese visitors access to New Zealand technical veterinary expertise as a means of ensuring quality care for the growing number of New Zealand horses exported to China. The Ministry of Primary Industries (MPI) assisted with expenses, as did Dr Jonathan Hope of Cambridge by raising generous business sponsorship.

The NZTBA also acknowledges the outstanding work of the New Zealand Equine Research Foundation (NZERF) which has been supporting research undertaken in New Zealand for over 40 years, and since 1980 has funded more than 80 projects. Our Association is represented on the NZERF board by Michael Martin who assists in the selection of worthy research projects supported by stakeholders involved in the wider New Zealand equine industry.

EDUCATION

If the breeding sector is to continue to attract skilled young horsemen and horsewomen there must be clear pathways offering good conditions and opportunities for learning and personal development.

It is nearly four years now since the Primary Industry Training Organisation (PITO) took over the responsibility for Equine Training, including stud & stable hands, harness drivers & apprentice jockeys. While progress has been slow, working together has been constructive for all sectors. Students report that the lectures and information are of a high standard, offering them excellent learning opportunities.

Our thanks to Lisa Dunbar, who is employed by NZTR, for taking the classroom syllabus to venues outside the Waikato, enabling students to complete their assignments alongside their daily responsibilities on the studs.

Brad Reid, the recently appointed CEO of the Standardbred Breeders’ Association, is currently developing a breeders’ course in the South Island which will be available to Thoroughbred breeding students as well. While there may be slightly different on-farm work, the theory is similar for all breeding horses. It is hoped that Standardbred students will join some of the North Island courses in the future.

While student numbers enrolled with the Waikato-based course remain fairly static at approximately 16 students, there are opportunities for some units of the breeding course to be completed as part of secondary school NCEA qualifications. This can be a valuable introduction to the breeding industry at a time when school leavers are considering different career options, especially for young people who may not be from families already involved with horses.

NZTBA EDUCATIONAL SCHOLARSHIPS

Benji King, who was awarded the 2015 Sunline International Management Scholarship, returned home to New Zealand in October 2015. He brought back the valuable experience gained from eight months overseas to his family’s stud farm,

Annual Financial Report

FOR THE YEAR ENDED 31 MARCH 2016

Bright Hill Farm in the Waikato, as did Dylan Treweek, who returned from the Irish National Stud course to his family's Lyndhurst Farm.

Once again this past year, we had a great group of applicants for both the Irish National Stud Scholarship and the International Management Scholarship. The two outstanding recipients for our 2016 scholarships are currently taking up the opportunity.

The 2016 Sunline International Management Scholarship was awarded to 27 year old Bevan Smith. After graduating with a Commerce degree, Bevan expanded his thoroughbred knowledge working on various stud farms and racing stables in both Australia and New Zealand before joining New Zealand Bloodstock where he worked in a marketing role and in the company's website auction arm, Gavelhouse.

The Irish National Stud scholarship is very generously supported by the Keith & Faith Taylor Equine Scholarship. This year's winner was 23 year old Hannah Mee. Hannah has worked on thoroughbred studs both in Australia and New Zealand including five seasons at Cambridge Stud.

I encourage all members to visit our website and read both Bevan and Hannah's Blogs – they give an excellent insight to the opportunity these Scholarships continue to provide to the fortunate young recipients.

ACC LEVIES

It is disappointing to report that even after joint submissions by NZTR, NZTBA and NZTA the Government decided to increase ACC levies for our industry from 1 April 2016.

Levies for breeders and agistment farms have increased by 10% (slightly below 2013/14 levels) and trainers and jockeys by 22% (slightly above 2013/14 levels).

The thoroughbred sector, with NZTR's support, has now joined with a team from ACC to investigate targeted strategies to reduce the industry's injuries and reduce future ACC levy rates. ACC officials have visited both stables and stud farms to investigate injury prevention initiatives.

The levy increases for the thoroughbred industry are due to the flow-on effects from the cessation of the residual levy from 1 April 2016. Our industry has been caught as one of the levy-payers who need to continue to collect this levy every year to fund the estimated cost of accidents into the future.

The ACC does appreciate that the increases must be disappointing to stakeholders given the substantial investment that the thoroughbred industry has made in recent years towards injury prevention and general safety.

NZB INSURANCE PEARL SERIES

The Pearl Series continues to be a valuable initiative for owners of fillies and mares racing in New Zealand to retain and race their fillies and attract potential new owners. Now in its fourth year, the Series has clearly been a success story

with trainers and owners 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. The 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 2016 Series closed on 28th February 2016 with 420 fillies enrolled. Entries will still be taken for the 2016 Series up until 31st July with an entry fee of \$920 inc. GST.

One issue that has arisen is race club reluctance to programme enough races, both beyond maidens, and further than 1600m for fillies and mares only. We encourage our members who are connected to racing clubs to urgently discuss this issue with their Committees as, in my opinion, it is preventing the Series reaching its full potential and return for all stakeholders including the clubs.

My grateful thanks to New Zealand Bloodstock Insurance for their continued support in sponsoring the Series, and to Michael Martin, Nicola Griffiths and Vicki Pascoe 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 not met as much as in past 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.

I particularly wish to thank Vicki Pascoe for the time and effort she has put into the Education portfolio which has had a number of difficult issues that have frustrated her 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 also visited a number of our Branches during the year to discuss ideas of improving the Association's value and relevance for members.

Also thanks to our Office Manager Nicola Griffiths for her input in what has been a challenging year, especially when the CEO and Office Manager operate in different locations for a large part of the week.

We are still committed to our offices being based in Cambridge, close to the industry. Our goal is to have a centre for the horse in Cambridge, which would have the NZTBA, Owners Federation, Arion Pedigrees and NZTM in one location along with other equine Associations that may be interested.

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 2016, 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 2016 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: 2 June 2016

Annual Financial Report

FOR THE YEAR ENDED 31 MARCH 2016

Statement of Financial Performance**FOR THE YEAR ENDED 31 MARCH 2016**

	2016	2015
	\$	\$
OPERATING REVENUE		
Broodmare and Stallion Levies	67,000	64,951
Famis Income (See Note 2)	4,257	4,099
Information and Publications	2,663	1,866
Interest Received	10,466	13,381
Membership Subscriptions	232,899	213,759
Commercial Partner Income	43,297	37,000
Bonus Scheme Management Fee (See Note 10)	36,000	27,000
Other Income	28,173	33,765
TOTAL OPERATING REVENUE	424,755	395,821
EXPENSES		
Audit	5,350	4,950
Administration	23,988	14,882
Branch Programme and Membership Publications	44,978	60,411
Communications	15,361	12,154
Council Expense	14,406	16,430
Depreciation (See Note 3)	17,932	22,515
AGM/Election Expense	4,898	5,828
Library	-	30
Personnel (See Note 10)	209,119	242,845
Power/Cleaning/Security/Insurance	5,142	6,106
Promotions and Publications	2,408	1,925
Relocation Storage Costs	2,773	3,596
Rental	7,049	5,031
Representation	16,318	9,504
Standing Committee Expense	3,302	5,234
Bonus Scheme Expense (See Note 10)	36,000	27,000
TOTAL OPERATING EXPENSES	409,024	438,441
NET OPERATING SURPLUS (DEFICIT)	15,730	-42,620
NET SURPLUS (DEFICIT) BEFORE TAXATION EXPENSE	15,730	-42,620
Taxation Expense	1,860	0
NET SURPLUS (DEFICIT) AFTER TAXATION	13,870	-42,620

The accompanying notes form part of these financial statements.



Statement of Movements in Members' Equity

FOR THE YEAR ENDED 31 MARCH 2016

	2016	2015
	\$	\$
Net surplus (deficit) for year	13,870	-42,620
Equity at start of year	373,047	415,667
EQUITY AT END OF YEAR	386,917	373,047

Statement of Financial Position

FOR THE YEAR ENDED 31 MARCH 2016

	2016	2015
	\$	\$
MEMBERS EQUITY	386,917	373,047
Represented by:		
CURRENT ASSETS		
BNZ Current Account	25,996	10,680
BNZ Call Account	115,924	75,265
Accounts Receivable	41,634	101,784
GST Refund	-	97
Taxation Refund	3,966	3,290
BNZ Term Deposit	200,000	150,000
TOTAL CURRENT ASSETS	387,520	341,116
CURRENT LIABILITIES		
GST Payable	7901	0
Accounts Payable	96,218	86,017
TOTAL CURRENT LIABILITIES	104,119	86,017
Working Capital	283,401	255,099
NON CURRENT ASSETS		
Fixed Assets (See Note 3)	103,516	117,948
NET ASSETS	386,917	373,047

The accompanying notes form part of these financial statements.

President/Treasurer

Vice President

2nd June 2016

Notes to the Accounts

FOR THE YEAR ENDED 31 MARCH 2016

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. 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 NZTB 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 2016	2016 Cost	2016 Accum Depr	2016 Book Value	2015 Cost	2015 Accum Depr	2015 Book Value
Office Furniture	61,667	58,808	2,859	61,667	58,632	3,035
Library	61,112	0	61,112	61,112	0	61,112
Office Equipment	54,546	48,160	6,386	51,046	45,441	5,605
Motor Vehicle	65,130	31,971	33,159	65,130	16,934	48,196
	242,455	138,939	103,516	238,955	121,007	117,948

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 2016. (2015: \$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 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 2016.

NOTE 7: COMMITMENTS

CAPITAL

The Association has no capital commitments as at 31 March 2016 (2015: \$NIL).

Notes to the Accounts (continued)

FOR THE YEAR ENDED 31 MARCH 2016

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 include a copier.

	2016	2015
Current	2,041	2,041
Non Current	0	2,041
	\$2,041	\$4,082

NOTE 10: NZB INSURANCE 2016 PEARL SERIES (FILLIES AND MARES BONUS SCHEME)

Entries for the third crop of fillies closed on 31st July, 2015 with 441 fillies in total nominated to the Bonus Scheme.

Earlybird entries for the fourth crop of yearlings closed on 28 February 2016 with 420 fillies nominated. Further entries will be taken up to 31 July 2016.

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 2016 are included in the Bonus Scheme expenses in the Statement of Financial Performance.



List of Members

AS AT 31 MARCH 2016

HONORARY LIFE MEMBERS

WR ARCHER; Auckland • JC AUBREY; Hamilton • DGM BENJAMIN; Cambridge • MRS J BROOME ONZM; Waikato
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

ANNUAL MEMBERS

MISS K J ABERNETHY, CMW
MR M ACKLIN, CMW
MR I J ADAMS, Tara/Wang
CEDRIC ADLAM, Tara/Wang
MR D S ALDERSLADE, Auckland
MR ROSS ALEXANDER, Auckland
STAN ALEXANDER & GAIL
TEMPERTON, CD
MR RICHARD ALGAR, CD
CHRISTINE & PETER ALGIE, CD
MS ELIZABETH ALLEN, Auckland
MR G R ALLISON, CD
SHAR AMNER, Wellington
MR C R AMON, Auckland
MR M & MRS J ANDERSEN, HB/PB
VICTORIA ANDERSON &
REGAN DONNISON, Auckland
LISA ANDERSON, Waikato
MR BRIAN ANDERSON, Tara/Wang
KEVIN ANDERSON, Wellington
MR R F ANDERSON, Wellington
MRS L E ANDERTON, CMW
MR B J ANDERTON, CMW
MRS A ANTONIADIS, Auckland
KIM ANTONIO, Waikato
L D APPLETON, Waikato
TERRY & JILL ARCHER, Auckland
ARCHER EQUINE INVESTMENTS
LTD, Auckland
MS MIRJANA ARLOV, Auckland
MISS CARMEL ARMSTRONG,
Wellington
MR D M ARNOLD, Waikato
E S & L E M AROA, Waikato
DONALD & JOSE' ARTHUR, CMW
MRS V M ASBEY-PALMER, Waikato
MRS J H ATCHISON, Auckland
TAMAKI MAKAURAU LIBRARY,
Auckland
MR N J & MRS K A AURET, Tara/
Wang
MIKE & BARBARA AUSTIN,
Wellington
MR A AVIS, Auckland
B BAGGENSTOS, Waikato
CRAIG BAKER, Auckland
JAKAMA LODGE, Waikato
MR M BAKER, Waikato
MR D J BAKER, Waikato
CHRISTINE BAMBRY, CD
MR A I BAMBRY, CD
FRAN BARCHAM, CMW
KEVIN BARDSLEY, Waikato
MR A J & MRS I M BARKER, Waikato
JOHN BARNAO, Wellington
TIM BARRY, Auckland
DR R J BARTON, Auckland
FIONA BASSETT, Auckland
C S BASSETT, Waikato
G W BATES, Auckland
RAY BATTEN, Auckland
WARWICK J BATY, Waikato
ROD BAULCOMB, Auckland
MR W G BAX, Waikato
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 MR STEVE CLARK, Waikato
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 MR G E & MRS L C COOPER, Waikato
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MR T G W LOWRY, HB/PB
MR M LUCAS, HB/PB
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KEITH LUNN, Waikato
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Waikato
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MR J C MACLENNAN, Auckland
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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)
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- Branch activities, stud tours, seminars, Awards, raceday promotions etc.
- Hosting the Annual Breeders' Awards
- Advice and guidance on breeding, bloodstock taxation, ACC and GST matters
- Free listing on the 'Horses for 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 & 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 Primary Industry Training Organisation
- Pattern Committee Membership
- 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 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.





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