

Annual Report 2023/24



NEW ZEALAND
THOROUGHBRED BREEDERS'

Leading the Field

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Notice of Annual General Meeting

NEW ZEALAND THOROUGHBRED BREEDERS' ASSOCIATION (INC.)

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 Monday 30th September 2024 at 1pm.

Business:

1. Apologies
2. To confirm the minutes of the 2023 Annual General Meeting held 30th November 2023
3. To receive and consider the President's report
4. To receive and consider the annual statement of accounts of the year ended 31st March 2024
5. To receive the President's declaration of Election of Councillors
6. To confirm the Annual Subscription
7. To appoint an Auditor
8. To consider and, if approved by not less than 75% of members present and voting, to adopt a new constitution.
9. General Business

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President's Report

John Thompson

It has been another busy and eventful year for the NZTBA staff and council as we continue to work on behalf of all breeders on a wide range of initiatives.

A special thanks to Nick Johnson our CEO and his office staff Corrina Holmes and Adele McLeod for their efforts in communicating with our members and keeping them updated and well informed on relevant issues which have the potential to affect our livelihood.

As we have come to expect our New Zealand bred thoroughbreds have once again performed with distinction on the international stage. There were seven New Zealand bred Group One winners, who won a total of ten Group One races in Australia during the 2023-24 season. These Group One victories included outstanding performances from the likes of Mr Brightside, Militarize, Atishu, Orchestral, Climbing Star, I Wish I Win and Warmonger.

In Hong Kong, New Zealand bred horses won 24 percent of all races, headlined by the Group One International Sprint (1200m) winner Lucky Sweynesse. Nimble Nimbus and Ka Ying Rising both scored at Group Three level, with the latter one of the rising stars of the Hong Kong Turf.

The strategic partnership between TAB NZ and Entain has breathed new life into our domestic racing industry with nearly \$97 million in prizemoney distributed last season, up from \$73.6 million the year prior.

Entain have delivered on many fronts particularly with the rebuild and refreshment of Trackside television and the TAB brand. Trackside is once more available on free to air so is accessible for 90% of all New Zealand homeowners compared with 30% at the comparable time last year. At a time when every major wagering jurisdiction in the world has been going backwards sharply New Zealand is ahead year on year and experiencing near double digit growth in relation to domestic Thoroughbred racing.

Our Industry is still facing challenges to encourage new participants, but the new stakes levels, race incentives, revamped summer carnivals and investment into infrastructure has created an environment where breeding a thoroughbred has never been so attractive.

As has been summarised elsewhere in this document we are looking for support from our members at this AGM to make some changes to the constitution. The objective is to create a more efficient and streamlined organisation which will ultimately benefit all our members while still retaining important regional activities. Our CEO Nick Johnson will explain the reasons for these changes in more detail, but I do ask everyone to support what we are trying to achieve.

I would like to thank our Council for their support and efforts over the last year and a special mention to outgoing councillor Rodney Schick who has made an invaluable contribution to this association over many years. Rodney has recently joined the board of New Zealand Thoroughbred Racing (NZTR) so will continue to have a positive impact on New Zealand racing and breeding.

Lastly, I would like to thank our NZTBA sponsors and encourage our members to utilise their products and services wherever possible. We wish all members every success going forward and hope you can all contribute to our proud history of producing racehorses that can compete on the global stage.

John Thompson



CEO's Report

Nick Johnson

When I landed back in New Zealand almost 12 months ago to the day, it was a real honour to think that I was about to embark on a career in a sport that I genuinely love. What has transpired in those ensuing 12 months has been more than I expected – both in terms of enjoyment and the depth and breadth of the role.

Respected and vastly experienced people from all over the world mentioned to me at the International Breeders Conference in Japan that New Zealand has the best environment to breed racehorses. That's high praise, and it's true! This is perfectly combined with the most brilliantly capable horse people, whose skill and passion in equal measure ensure our product performs far beyond its size across the world, year in and year out.

The strategic partnership between TAB NZ and Entain has seen an industry that was cast to its knees, get the opportunity to rise up and be re-invigorated.

But we can't just rely on the increase in prize money and the introduction of Entain alone to ensure we fulfill the Deputy Prime Minister's wishes of doubling the size of our industry in short order. Sure, it helps immeasurably, but without the buy in and involvement of everybody no matter what their role, we won't see the long-term change we all crave and that our wonderful sport deserves.

Everything starts in the breeding barn; a healthy breeding industry is the cornerstone of any successful racing jurisdiction. How can we ensure that the talented individuals working in this wonderful environment, producing such exceptional racehorses, are given the best platform to succeed? This is what drives me.

By now, there are undoubtedly a lot of people who are tired of my expression "the four pillars"! However, at the risk of repetition, in my mind there are four things we need to concentrate on to ensure we keep progressing: 1) We need to market the sport to a wider New Zealand public, increasing the demand for our horses; 2) We need to ensure we are retaining and introducing the best bloodlines we can, through local and international investment. Breeding partnerships have a big part to play in this; 3) We need to examine bonus schemes that return straight to the breeder; and 4) We need to push hard for government support in areas like taxation and other policy areas. We are a huge contributor to the economy, with a Minister who would like us to double in size. We'll need some help with that!

Making progress on those four points has been a challenging and rewarding part of the job so far. There is still work to do.

Tangible Benefits

The NZTBA has a proud history dating back to 1948, and scaling back through time has seen many achievements made for the interests of breeders.

While there are many things that are carried out by the association behind the scenes (the scale of this has been an eye-opener for me!) I was conscious when coming on board that a key thing to do was to increase the amount of 'tangible benefits' for our members.

That's why we carried out a complete re-model of our website, which is the primary place to find these new benefits we have created. For your personal life, we have introduced a loyalty programme which gives special deals and discounts across many leading retail brands. We've also partnered with a life and medical insurance company to give a special rate on these policies. For business, the website plays host to a huge amount of information – from equine health to employment contracts, to health and safety advice and special offers.

All of this runs alongside the existing things like the complimentary stallion register and members updates.

Events

It's been a real pleasure to attend many events held by us and the branches throughout the year.

In partnership with the Waikato Branch, we held a very successful edition of the Property Brokers National Breeding Awards at Lake Karapiro, celebrating the best of our breeding achievements from the last 12 months. The Waikato Branch expertly hosted a function at Ellerslie for NZ Thoroughbred Breeders' Stakes day, a weanling walk, a quiz night fundraiser and the stallion parade.

While our Auckland branch held another successful golf tournament, raising funds for the NZ Horse Ambulance Trust, as well as a very enjoyable function at Pukekohe on Auckland Thoroughbred Breeders Stakes Day. The Hawkes Bay / Poverty Bay branch held another brilliant Weanling Walk, culminating in lunch at a winery in the Esk Valley. It was great to recently attend the Wellington Breeding Awards, hosted by our Wellington Branch.

Branches

All of the regional branches of the NZTBA have a long and proud history of serving breeders in the regions. The reality is that with advances in technology, the role of our branches in informing members of news and information has changed. As has occurred with all forms of voluntary organisations across the country, branch activity has fallen away to varying degrees.

Fast approaching is the new Incorporated Societies Act, which all societies must be registered to by April 2026. This Act will enforce things like meetings and financial reporting in a much tighter fashion than what our branches currently operate under.

My philosophy is that we still very much need local representation and a vehicle for local breeders to come together and be supported where needed. But I don't think having voluntary committee members taking on the liability of what this new Act prescribes is fair or necessary. There is an option to take away the formal nature of the branches, but to still very much retain a local presence and an ability to "get on with the fun stuff". I have spoken with all of the branches around this, and the feedback to this change has been positive.

Considering and passing a new constitution at the AGM to allow this to happen is the next step in this process. It is important to say that nothing will happen with an individual branch without widespread consultation with members beforehand.

Policy Work

Ensuring that our industry is being heard around legislation that effects them is of paramount importance to us at the Association. Having these settings as fair as they can be is vital in the overall running of any breeding business - large or small, hands-on or investment only.

The breadth of this is large and there are many areas we are involved in to ensure we are represented.

We have undertaken considerable work in the taxation space for several years now, primarily around a policy the IRD had drafted which would severely affect the way in which breeding partnerships conduct their GST affairs. I'm pleased to say that after a prolonged period of opposition from the IRD, we are now in a positive position around this. John Aubrey, a man who would know more about Bloodstock Taxation than everyone else combined, is close to finishing the fifth edition of his Tax Guide, which will be available for sale in late 2024.

Environmental policy is also an area that effects any breeding business. It is great to see the work that Hannah Airey, an Irish National Stud and Sunline Management Scholarship recipient, contributed to around stock classification of horses has been published. The important distinction between horses and other types of livestock has been demonstrated, which is a huge positive. The pause on the ludicrous Freshwater Farm Plan scheme is also good to see, another factor that would have ultimately driven up costs for the industry.

Submissions and communication with government around Health & Safety, Immigration and ACC levies have also been made in the last 12 months.

A real positive has been our partnership with Federated Farmers, a powerful and well-resourced organisation advocating for the entire primary industry. This has meant that through regular communication with them, equine specific matters have been able to be added to the overall voice they provide.

Welfare

On the human welfare front, it has been a huge pleasure to be involved with the Rural Support Trust, an organisation that does incredible things for those in the rural community. Courtesy of Scotty Buchanan doubling up as our Waikato Branch President and a Rural Support Trust facilitator, we held a series of very successful lunch and health check sessions at studs in the Waikato. It is also very encouraging to see a tri-code organisation named OnTrack established to support the Mental Health & Wellbeing of those in our industry.

It is widely acknowledged that equine welfare and public perception is the largest global threat to our industry. On so many metrics, our horses are treated with a level of care and attention that leads the way in any primary industry, and we can stand tall and proud to any detractors on that front. I believe that technology and research are a big area that can be improved, to provide more factual based information for the industry. This is something that we are heavily involved in advocating for and it is great to see advancements being made.

Education

In this report you will see the profiles of the two scholarship recipients this year - Alice Wilkinson, who received the Keith & Faith Taylor Family Trust Irish National Stud Scholarship, and Rebecca Donovan, who received the Sunline Trust International Management Scholarship. These scholarships are hotly contested and provide a magnificent opportunity for young people in our industry.

It is also heartening to see the continued improvement and engagement in the Level 3 and 4 Breeding Courses, facilitated by Ellie Aykroyd at NZTR who does a fantastic job with the students.

Attracting young people into our industry is absolutely vital, and another firm focus for us at the NZTBA.

Pearl Series

The Pearl Series has enjoyed a renaissance this year, receiving the highest number of nominations since the first series. This is thanks in no small part to the doubling of bonuses via Entain's injection of funds and the continued support of NZB Insurance, who have been there since the start. In 2013, the series offered a winner's bonus of \$7,000. In 2024, the bonuses are paid to first, second and third with a total bonus offering of \$28,000 per race and almost \$3million up for grabs all season. The Pearl Series is alive and well, and more than fulfilling its original objective of retaining fillies and mares in New Zealand.

Staff and Council

Finally, I want to make a special mention of Corrina Holmes and Adele McLeod in our office, who have been an enormous help to me since I came in. Corrina and Adele held the fort so well during the period when there wasn't a CEO, and are so passionate about the job they do.

Also to our council, whose advice and hard work in a voluntary capacity alongside their busy days jobs, has made my introduction so easy.



Nick Johnson



Sunline Management Scholarship

Rebecca Donovan

This is an all-expenses paid, bonded trip of 30 weeks supported by the Sunline Education Trust, to experience the operational infrastructure, systems and management of the world's best in the thoroughbred industry.

The 2024 Sunline Trust International Scholarship was awarded to Rebecca Donovan.

Growing up in the Far North where her parents bred Clydesdales Rebecca Donovan had no idea about the thoroughbred industry or where it could take you.

Four years ago, when Rebecca had almost completed her Bachelor of Education her family moved to Cambridge, and she successfully applied for a foal watch position at Mapperley Stud.

Following her time at Mapperley, Rebecca spent time at Westbury Stud learning all aspects of stud work and is currently employed at Wentwood Grange. She was aware of the scholarship and with the encouragement of Brad Molander and the Hawkins family thought she would give it a go.

"I see the scholarship as a platform from where I can gain as many skills as possible and that will help me grow into a leadership position. After all it has such a wide range of alumnae that have stepped out and achieved in the industry."

Rebecca will spend time at Coolmore and Ballydoyle in Ireland, at Goffs, Weatherby's and with renowned bloodstock agent Jonny McKeever in England, before heading to Hong Kong and Australia.



Irish National Stud Scholarship

Alice Wilkinson

Since 2006 this scholarship has been generously funded by the K.I.A. Taylor Charitable Trust and Trelawney Stud's Taylor family, and was renamed the Keith and Faith Taylor Family Equine Scholarship. The recipient is awarded with an all-expenses paid trip to Ireland to attend the internationally recognised Irish National Stud Diploma Course that begins each year in the middle of January.

The 2024 Irish National Stud Scholarship was awarded to Alice Wilkinson.

Wilkinson developed a love of horses as a young girl, and after finishing school during Covid was at a bit of a crossroads so worked as a nanny and tutor, until she saw an advertisement for a position at Brighthill Farm.

She didn't get the position she applied for but Brighthill Farm proprietor and Vice President of the NZTBA Nick King obviously saw some potential as he offered her a position as a general stud hand.

"I see myself eventually in a management role," she said, "and long term, I would dearly love to have my own broodmare band and prepare and sell yearlings and maybe even race a few."

On her return Wilkinson will be indentured to Trelawney Stud for a stud and sales season to put into practice the skills she has gained in Ireland.

NZTBA Members - at 31st March 2024

Honorary Life Members

Mr J C Aubrey, Hamilton
Mr D G Burrow, Wellington
Mr P W Hutt, Timaru

Mr T J Burn, Wellington
Mrs O M Miller, Southland
Mr T R Lowry, Hawkes Bay

Mr M J Martin, Otago
Mr D A Winn, Auckland

AUCKLAND

Douglas Alderslade
Nigel Alexander
Elizabeth Allen
Graeme Allen
John Allpress
Chas Amon
Victoria Anderson
Brian Andrews
Annette Antoniadis
David Archer
Terence Archer
Dianne Ashleigh
Narendra Balia
Garry Bates
John Bayly
Caroline Beaumont
Mike Beazley
Peter Bell
Amie Best
Alan Billington
Bryan Black
Laurel Boaz
Gavin Boland
Rayner Bonnington
John Borich
Simon Borich
Mark Borich
John Bowbyes
Darren Brady
Brian Broom
Jim Bruford
Blake Buchanan
Pat Buckingham
David Burns
John Cameron
Neil Carman
Rachel Carter
John Carter
John Carter
Rosemary & Brett Carter -
Kendall
John and Jan Cassin
James Chapman
Mark Chitty
Ron Chitty

John Clapham
John Clydesdale
Ashley Collins
John Coltman
Alan Cornish
Shane Crawford
Frances Crimmins
Sarah Cruickshank
Debbie and Mark Crump-
Cullimore
Craig Dawson
Brian De Lore
Wayne Dempster
Colin Devine
Rodney Doidge
Regan and Victoria Donnison
Susan Dower and Andrew Titter
Trish Dunell
Richard Edmunds
Eugene Elliott
Danielle Evans Breeding
Mike Farquhar
Hugh Fletcher
Douglas Floyd
Andrew Fowler
Peter Fraher
Alan Fu
Adrianne Gemmell
Jennifer Georgetti
Kevin Gillespie
Matthew Goodson
John Goodwin
Brian Goulden
Neilson Graham
Craig Grammer
Andrew Green
William Greenshields
Andrew Grierson
Ross Gwyn
Stuart Hanlen
Graham Harding
John Hargreaves
Ruth Hargreaves
J Harkness
Timothy Harrison
Susan Hart
Gerry Harvey

Jill Harvey
Sarah Hayden
Shayne Heape
Stuart Hope
Neil Horne
Majestic Horsefloats
Brenton Howe
Paul Humphries
Alan Jackson
Bruce Jackson
Shayne Jeffcoat
Chris Jones
Fraser Jones
Kane Jones
Robert Juleff
Paul Kenny
Judith King
Lynne Lawrie
Nancy Leicester
Craig Leishman
Graham Lemon
Brendan Lindsay
Terry Lines
David Lyon
Ken Mackay
John Maclachlan
Jan MacMenigall
Jenna Mahoney
Therese Marshall
Peter Martin
Edwin Mathews
David Mayers
Bernard McDonald
Joan McFlinn
Douglas McGee
John McKenzie
Rochelle McLaren
Brigitte Meehan
Grant Mitchell
Alexander Moore
David Moore
Richard Moore
Leon Mountfort
John Murdoch
Micaela Murray
Suzanne Murray
Daniel Nakhle

John Newman
 Peter Newsom
 Michael Ng
 Owen Niu
 Leigh Noble
 Dirk Oberholster
 Colin O'Callaghan
 Mark O'Hanlon
 V C H Olsen
 Michael Otto
 David Paykel
 Carey Pearce
 Aimee Peterken
 Evan Phillips
 Len Phillips
 Rosalia Pimm
 Jeff and Virginia Poole
 William Powell
 Donald Pye
 Garry Pye
 Dylan and Mitchell Ralph
 Alastair Ring
 Vincent Roberts
 Cameron Rodger
 Matthew Rogers
 Roy Rogers
 Alan Rolston
 Diane Rushworth
 Michelle Saba
 Ron Sadler
 Mark Sattler
 Ron Saunders
 Andrew Seabrook
 Terence Sheahan
 Wayne Sheehan
 Jeff Simpson
 Peter Smith & Winky Foley
 Ben Speedy
 Jonathan Sprague
 V Stevenson
 Anna and Kerry Stove
 EBSCO NZ Tamaki Makaurau
 Library
 Shannon Taylor
 Valerie Teixeira
 Alex Teng
 John Thompson
 Emma Thompson
 Verdun Trillo
 Rob Tunnecliffe
 Bill Tutty
 Edmond Tynan
 Wessel Van Der Scheer
 Michael Vautier
 Verdun Trillo
 Rob Tunnecliffe

Bill Tutty
 Edmond Tynan
 Wessel Van Der Scheer
 Michael Vautier
 Geoffrey Vazey
 Don Walker
 Peter Walker
 Bruce Wallbank
 Lesley Warwick
 Russell Warwick
 Ana Waters
 Christine and Craig Wilkinson /
 Gray
 Paul Willetts
 Garry Witters
 John Wood
 Jennifer Workman
 Barry Wright
 Jessica Yang
 Alan Young
 Catherine Young

WAIKATO

Kerry Aitken
 Janet Alexander
 Grant Allison
 Phillip Brown
 Diane Anderson
 Lisa Anderson
 Leo Anselmi
 Kim Antonio
 Donald Arnold
 Raymond Austen
 Ellie Aykroyd
 Bruce Baggenstos
 Denny Baker
 Sylvia Baker
 Mark Baker
 Leesa Banicevich
 Alistaire Barker
 Melanie Barker
 Warwick Baty
 Graham Bax
 Kylie Bax
 Michael Bayly
 Kenneth Beer
 Donald Bell
 Gerald Bell
 John Bell
 Keith Bell
 Peter Bennett
 Warren Berry
 Jane Bielski
 Andrew Birch
 Antony Bishop

Douglas Black
 Irwin Black
 Shirley Blair
 Roger Blunt
 Tim Bodle
 Carrie Borrie
 Heather Boys
 Ken Breckon
 Murray Brightwell
 Pamela Brindley
 John Bromley
 Roger Brooks
 Barbara Brough
 Geoffrey Broughton
 Mike Brown
 Stephen Brown
 Thomas Brown
 Tony Brown
 Ann Browne
 Peter Bruce
 Andrew Bryant
 Scotty Buchanan
 Bob Burt
 Ian Burt
 Andrew and Linda Burton and
 Hunt
 Gordon Calder
 Scott Calder
 Pat Calnan
 Terry Campbell
 Jennifer Campin
 CHRIS Campin
 Leona Carter
 Tim Carter
 Phillip Cataldo
 Ray Cattle
 Chris Chamberlain
 Garry Chittick
 Mark Chittick
 Lucinda Christopher
 Cambridge Jockey Club CJC
 Steven Clark
 Lori Clarke
 Katie Clausen
 Rose Clothier
 James Clynes
 Phil Cogswell
 Argonaut Racing and Breeding
 John Cooper
 Richard Cooper
 Kerrie Cox
 Anna Coxon
 Philip Crawford
 Joe Crowley
 Robyn Crozier
 Gordon Cunningham

Max Cunningham
Casey Dando
Jane Davies
Mark Davis
Stephen Davis
Bill Davis
Mark Davison
Simms Davison
Victoria Dawson
Louise Dean
D J Deegan
Marc Devcich
Kevin Dodds
Alison Doney
Jeff Dore
Peter Doughty
Frank Drummond
David Duley
Lisa Dunbar
Janine Dunlop
Craig Dunphy
John Dyke
Scott Eagleton
Joan Egan
Mathew Elliot
David Ellis
Steve Ellis
Robert Emery
Mary Enting
Dale Ertel
William Ewen
Nick Fairweather
Margaret Falconer
Ian Farrelly
Geoffrey Fausett
Kylie Fawcett
Peter Finlay
Stephen Fisher
Ray Fleming
Andrew Flexman
Don Forgie
Tony Forlong
Emilee Foy
Catherine Franich
Paul Fraser
Karen Fursdon
Alan Galbraith
Shannon Galloway
Murray Garrett
Bill Gartshore
Lou and Valerie Gates
Mike Gething
Murray Gibb
Brent Gillovic
Sam Goldsmith
Allan Gollan

Bryan Good
John Goodman
Richard Gould
Chris Grace
Andrew Grafas
Bruce Gray
Paul Guise
Thea Gussey
Danica Guy
Gavin Hales
Katie Hallam
Murray Hardy
Raewyn Hartridge
Bruce Harvey
Stephen Hawkes
Dean Hawkins
Desmond Hawkins
Leigh Hawkins
Sean Hawkins
Dean Hawthorne
John Heeney
Gary Hennessy
SP Herbert
Cam and Eva Heron
Nicholas Hewson
Ian Heyns
Mrs Hobson
Thomas Hobson
Gladys Hodgson
Jonathan Hogan
Justine Hogan
Darrell Hollinshead
Mike Honiss
Kevin Hopson
Colette Hosking
Sally House
Denise Howell
Courtney Howells
Andrew Hughes
Deborah Hume
Robin Jackson
Mervyn Jacob
Roger James
Sam Jefferis
Warwick Jeffries
Alice Jeffries
Kyla Johnson
Dylan Johnson
Ray Johnson
Carlene Jones
Christine Juett
Peter Kavanagh
Andrew Kay
Ross Kearney
Dave Keenan
Eion Kemp

Diana Kennedy
Jamie Kennedy
Iain Kennedy
Rochelle Kerr
Benji King
Thomas King
Nick King
Ray Knight
Xavier Kos
Roy and Derval Latimer
Jude Latimer
Bryan Leach
Alex Leander
Robert Leicester
Jo Lindsay
Bill and Felicity Luff
David Lunn
Ian Mackay
Ross Mackay
Donald Mackenzie
Graeme Mackin
Coll MacRury
Bruce Mahood
Robert Manning
James Marks
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Greg Marshall
Haylie Martin
Kathrin Maurer
Roisin Mc Quillian
Bevan McCallum
Sonia McCallum
Gregory McCarthy
Barbara McComb
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Janet McCosh
Paul McGlade
Dan McGovern
en McGrath
Stewart McGregor
Alister Mchardy
Warren McIlraith
Murray McKechnie
Adele McLeod
Jenna McLeod
John McPherson
Karyn McQuade
Sharon Meyer
Jon Miller
Lloyd Monehan
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John Morell
Aliesha Moroney-Ormsby

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 Jack Newman
 WB Niederer
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 John O'Flaherty
 Alex Oliveira
 Matthew Oram
 Michael O'Toole
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 Graeme Petersen
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 Brian Priest
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 Lyall Ridge
 John Roberts
 Mac Robinson
 Melissa Robinson
 Philip Rogers
 Russell Rogers
 Graeme Rogerson
 Peter Rudkin
 Dennis Ryan
 PW Ryan
 Diane Saunders
 Sue Schick
 Nelson Schick
 Rodney Schick
 Justine Sclater
 Stuart Seath
 Gerald Shand

Bruce Sherwin
 Peter Silson
 George Simon
 Dave Smith
 David Smith
 Gordon Smith
 Matt Smith
 Joe Smithies
 John Speake
 Dave Staite
 Adrian Stanley
 Andrew Stewart
 Grant Stewart
 W (Bill) and Lorraine Sullivan
 Kiernyn Tapper
 Lady Henrietta Tavistock
 Cherry Taylor
 Kevin Taylor
 Merv Taylor
 Shannon Taylor
 Brent Taylor
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 William Thomas
 Amy Thompson
 Colin Thompson
 Michael Thompson
 John Thompson
 Steve Till
 Greg Tomlinson
 Mark Treweek
 Gene Tsoi
 Shelley Tweedy
 Kylie Unsworth
 Kelly Van Dyk
 Neil Van Eyk
 Maxim Van Lierde
 Sir Peter Vela KNZM
 Leonard Vickers
 Mark Vince
 Warwick Voyce
 Penny Vuglar
 Sonia Waddell
 WTR Waikato Thoroughbred
 Racing
 Mark Walker
 Elizabeth Wallace
 Lance Wallace
 Michael Wallace
 Sally Waters
 Kara Waters
 Darren and Lou Weatherley
 Ron Webby
 Leith Weitzel
 Jane Wells
 William West

Peter Westend
 John White
 Linscott Williams
 Rick Williams
 Michael Willock
 Joanne Wills
 Leigh Wills
 Jock and Linda Wilson
 Paul Wilson
 Jilyan Wong
 Natalie Woods
 John Young
 Julie Young

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 Robert Adin
 Brian Anderson
 Nigel Auret
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 Eddie Bourke
 Margot Bourke
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 Kerrin Brophy
 Kemp Broughton
 Gary Burn
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 Bruce Candy
 Judy Chell
 Kylee Colson
 Bruce Connors
 Anne Corcoran
 Mark Corcoran
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 Bernard Craig
 Peter Crofskey
 Don Crow
 Wayne Darling
 Colin Dowling
 Max Dravitzki
 John Dravitzki
 Michael Dravitzki
 Tony Dravitzki
 Mark and Olivia Duffy
 Judith Duncan
 D Eagar
 Iain Elliot
 Cliff Erb
 Tara Fisher
 Howard Forbes
 Peter Fox
 John Goodin
 John Goodin
 Charles Goodwin

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 Stephen Gudsell
 Rosie Hackett
 Diana Handley
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 Graeme Hewson
 Grahame Hill
 Mark Hughson
 Teresa and Trevor Hurley
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 Wayne Keenan
 Ilone Kelly
 Gary Kemp
 Kevin Landrigan
 June Lupton
 John Lynskey
 JIM Martin
 Peter Mcdonald
 Ronald Miller
 Nick Mills
 Alistair Murdoch
 Kevin Neilson
 Dex Newland
 Gavin O'Dea
 Shaun O'Leary
 Murray Osman
 Susan Rainford
 Graeme Reid
 Alison Ross
 Patrick Schrider
 Aiden Schumacher
 Tim Scott
 Eddie Seagar
 Peter Smith
 Albert Soffe
 Raymond Stevens
 William Stewart
 U Sutherland
 Christopher Thompson
 Chris Turner
 Paul Uhlenberg
 Judith White
 Greg Whitham
 John Wilkie
 Brian Williams
 Janette Wilson

CENTRAL DISTRICTS

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 Christine Algie
 Graeme Allison
 Anthony Bambry

Christine Bambry
 Libby Bleakley
 Murray and Philippa Brenton-
 Rule
 Georgia Brown
 Samuel Brown
 Francis Burt
 Lorraine Clifford
 Michael Collinson
 Andrea Craven
 Mike Creed
 William Duncan
 Heather Eagle
 William Fearon
 Gerald Fell
 Duncan Fell
 William Fell
 Allan Fenwick
 Matthew Fenwick
 Martin Firth
 Carol Fisher
 Kerry Flintoff
 Michelle Fremaux
 John Furness
 Christopher Grace
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 John Henderson
 John Henley
 Bernard Horne
 Cara How
 Robert Howard
 Lloyd Jackson
 Robyn Jamieson
 Philip Jeffreys
 Adrian Jones
 Patrick Kay
 Wayne Kitching
 T Loveridge
 Hilton Meech
 Ray Morgan
 Brian Nally
 John O'brien
 Maurice O'Brien
 Kevin O'Donnell
 Myles Oldershaw
 Daniel O'Leary
 Martin O'Malley
 Kevin O'Neil
 Mark Oulaghan
 Roger Parkinson
 Paul Pearce
 Bruce Perry
 Lydia Pickford
 Stephen Prenter
 Dionne Pugh

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 Hamish Qualtrough
 Christine H Ramsay
 Herb Renall
 Alan Rennie
 Andy Rennie
 John Roache
 Lucy Russell
 Robin Rutherford
 Trevor Schroder
 Ian Scott
 Fraser Smith
 Philip Smith
 Michael Southey
 Anna Swainson
 T Taylor
 Barbara Tennant
 Graeme Thomson
 Kevin Todd
 Jason and Mike Treder Brothers
 Mark Verran
 Patricia Vickers
 Leslie Wallace
 Jim and Mary Wallace
 Carrie Wallis
 Suzanne Walsh
 Angela Williams
 Richard Williams
 Susie Williams
 Thomas Williams
 Bernard Williams
 Gordon Williams
 Paul Williams
 Alister Williams
 Mary Wilson
 Peter Wilson
 David Woodhouse
 Ian Wyeth

HAWKES BAY-POVERTY BAY

Murray Andersen
 Tracy Andersen
 Cherie Archer
 Paul Beachen
 Allan Benbow
 David Berkahn
 David Bradford
 Stephen Brougham
 Felix Campbell
 Brian Chittick
 Peter Coleman
 Eliot Cooper
 Mike Craig
 Michael Dalzell
 Graham De Gruchy

Robin De Lautour
William Downey
Peter Evans
John Frizzell
Sarah Gregory-Hunt
Ivan Grieve
Marg Hales
David Holden
Shirley Holden
Judy Holland
Ian Holloway
Allan Hunt
Hawkes Bay Racing Inc
Philippa Jackman
Howard Jones
Bruce Keighley
Rob Kent
Phil King
Lee Klinge
Graeme Lowe
Edward Lowry
Guy Lowry
Thomas G Lowry
Mark Lucas
Timothy MacPhee
Sheena Martin
P McCauley
Richard McKenzie
Greg Miller
Jenny and David Morison
Angela Morison
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Dianne Torr
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Mark Hardy
Margaret Hood
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Peter Izett
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Alex Kelly
Jillian Ker
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Paul Magill
Neville McAlister
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Jessica Meech
Plaxton Mendoza
Colin Mowbray
Luigi Muollo
Simon Niblett
Ted Ofoski
Alex Onoufriou
Tim Parry

Lib Petagna
Tom Pivac
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Rod Preston
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James Quin
Chris Rutten
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Robert Stewart
Faith Taylor
Kym Thomas
Greg Trask
Elaine Vine
Douglas Walker
David Wallace
Alan Windle
Laurie Wotton

CANTERBURY

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Murray Acklin
Simon Adlam
Brian Anderton
Donald Arthur
Michael Bayley
Jeanette Brown
William Burdon
Graeme Causer
Jenny Cochran
Barbara Cooney
Peter Cordner
Brian Court
Paul Cunneen
Robert De Courcy
Anne Marie De Spa
Andrew Denham
Paul Donaldson
Peter Fennessy
Helen Ferguson
Thelma Foley
Gordon Fulton
Jacqueline Gapes
Mary-Lisa Gazzard
Myles Gordon
Mike Gourdie
Bruce Graham
Sarah Green
Mervyn Hall
Cristine Harris
Merlyn Hay
David Hickman
Stephanie Hole
Kay Hood
Michael House

Gail Hughes
 Ray Hughes
 Laurie Jarvis
 Nigel Johnston
 Betsy Jones
 Alan Jones
 Patrick Kennedy
 Wayne Kerr
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 MJ Mavor
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 Fiona McCarthy
 Jeffrey McLaughlin
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 Sara Prue
 Stephanie Rathgen
 Ricky Rhodes
 Pamela Robson
 Christopher Rowe
 Richard Rutherford
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 Margaret Seaton
 Janis Smith
 Norman Stewart
 Wayne Stewart
 Michael Stokes
 Jason Stratford
 Everhardus Strauss
 Robert Strawford
 Rebecca Sutorius
 Christopher Svensson
 Aaron Tapper
 Karen Tapper
 Gary Trusttun

Annabel Tuthill
 David Voice
 Noel Walker
 Brian West
 Michael White
 Richard and Ann White
 Brett Whittle
 Colin Wightman
 John Wigley
 Nicholas Wigley
 Gus Wigley
 Josephine Wilding
 Bevan Wilson
 Cheryl Wilson
 Diane Wilson
 Charlotte Young

SOUTHLAND

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 Nicola Blatch
 Clive Booth
 William Calder
 Michael Crooks
 Christopher Dennis
 Kevin Dennis
 Pierre Dennis
 Robert Dennis
 Tony Dennis
 Doug Gollan
 James Graham
 Barry Gray
 Vicky Hammond
 James Hannan
 Stanley Jones
 David Kennedy
 Sabin Kirkland
 David McCone
 Neil McCrostie
 Grant McKenzie
 Don Nicolson
 Stephen Parry
 KF Plunkett
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 Michael Sheridan
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 Craig Sim
 Alan Tyler
 Lisa Vaughan
 Wendy Watson

OVERSEAS

Cathal Beale
 Ger Beemsterboer
 Patrick Colomina

Owen Dyer
 Lachlan Fitt
 Damon Gabbedy
 Sir Owen Glenn
 Joseph Halsall
 Simon Hearnden-Hunter
 Tommy Heptinstall
 Kazunori Hidari
 Deborah Ho
 Stewart Hume
 Dick Karreman
 Steven Kemp
 Diane Kenny
 Debra Kepitis
 David King
 Ben Kwok
 Alan Lee
 Hylton Mackley
 Roberta MacLeod
 Roy Miguel
 Louis Mihalyka
 Jonathan Munz
 Terry Needham
 Yoshiomi Onizuka
 Warren Pegg
 Penang Turf Club
 Gregory Perry
 Mark Player
 Stuart Ramsey
 Terry Reid
 Dean Shannon
 Claire Sheppard
 Bruce Slade
 Graeme and Lu Thomas
 Greg Tobin
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 Max Whitby
 Justin Wong
 Warren Wruck

Sponsor Spotlight

We wish to thank our incredibly loyal sponsors for the generous support they give to us. Along with our members, they allow us to continue to work on behalf of the industry. We would encourage all of our members in return to utilise their products in each of the specific categories.



Dunstan Horse Feeds

Dunstan Nutrition is a 100% New Zealand owned and operated horse feed company, producing high quality horse feeds and supplements at two 'horse safe' manufacturing facilities in the Waikato.



Fertco

As in racing, results speak for themselves and the same can be said for pasture performance. That is why NZ's top breeders and equine farms continue to engage the services of Fertco ensuring that their animals are always one step ahead of the rest.



Fiber Fresh

Established in 1984, Fiber Fresh was developed with your animals' health and wellbeing in mind. From the beginning, they have combined the power and brilliance of the lucerne plant with entirely natural, world-first, trademarked processes, to create products with unrivalled levels of nutrients and energy.



gavelhouse.com

gavelhouse.com is a 100% New Zealand-owned subsidiary of New Zealand Bloodstock. Fulfilling the need for a more cost-effective and timely sale alternative for some horses, gavelhouse.com launched their new online auction-based website in March 2016 and host monthly auctions for all types of thoroughbred stock.



BetaVet NZ

BetaVet provides the ultimate in complementary equine healthcare to help maximise performance in race and sport horses and give peace of mind to the owners. BetaVet endeavours to provide optimum results in natural animal healthcare with focus on a total commitment to quality to ensure an efficacious product.



Arion Pedigrees

Arion Pedigrees provides a range of products to add pedigree, stallion performance and horse tracker functionality to websites. A must have source of information for anyone in the industry, the most comprehensive database of breeding and racing statistics to be found online.



OFX

The NZTBA have partnered with leading international transfers specialist, OFX, to help our members save time and money when transferring money overseas. Take advantage of no transaction fees and bank-beating exchange rates.



Morrison Partners

Morrison Partners is a specialist corporate and commercial law firm based in Auckland. They provide corporate transactional and commercial advisory advice as well as providing commercial litigation support. Their clients include well known New Zealand brands, privately owned businesses, family offices and funds.



Shelley Tweedy & Associates Ltd

Shelley Tweedy & Associates have been offering high quality accounting services for over a decade. They have a strong team of highly experienced accounting professionals with real experience in business. They would love to assist you with your accounting needs and are proud to be local Cambridge Accountants.



Soho Wines

Utilising their own Carter family vineyards & other boutique estates, they have chosen three of the best NZ winemakers from Waiheke Island, Marlborough & Central Otago - giving each wine its own distinctive style & personality. At SOHO they create premium wine reflective of our life & the amazing people & pets we share it with.



BNZ

For over 150 years, BNZ has helped people and businesses grow and make their goals a reality. BNZ want to help all New Zealanders be good with money, so everyone can do good things with it. As part of the National Australia Bank Group of companies, they've more than 5,500 kiwis working for them and have some 170 stores across the country.

Dunstan Horse Feeds

www.dunstan.co.nz

E: dunstan@dunstan.co.nz

P: 0800 438 678

Arion Pedigrees

www.arion.co.nz

P: 07 827 7730

BetaVet NZ

www.betavet.co.nz

E: sales@betavet.co.nz

P: 0800 BETAVET

BNZ

www.bnz.co.nz

P: 0800 275 269

Gavelhouse.com

www.gavelhouse.com

P: 09 296 4436

Fertco

www.fertco.co.nz

P: 07 827 7730

Fiber Fresh

www.fiber-fresh.com

E: sales@fiber-fresh.com

P: 0800 545 545

OFX

www.ofx.com

E: rachael.tallott@ofx.com

P: 0800 161 868

Morrison Partners

www.morrisonpartners.co.nz

P: 09 320 3260

Shelley Tweedy & Associates

www.shelleytweedy.co.nz

E: office@shelleytweedy.co.nz

P: 07 827 6102

Soho Wines

www.sohowineco.com

P: 09 360 5443

Financial Statements



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

	2024 \$	2023 \$
OPERATING REVENUE		
Broodmare & Stallion Levies	67,000	67,000
Interest Received	23,038	10,967
Interest Received - FAMIS	3,726	2,784
Information and Publications	1,573	3,957
Commercial Partner Income	48,713	47,995
Education/Careers Fees		6,500
Membership Subscriptions	198,952	201,674
Other Income	12,800	20,200
Pearl Management Fees	36,000	36,000
Stallion Register Income	102,410	106,350
Total Operating Revenue	494,212	503,427
OPERATING EXPENSES		
Audit	6,350	6,350
Administration	18,853	28,323
AGM/Election Expense	1,498	2,830
Branch Programme and Membership Publications	24,817	26,463
Communications	13,613	30,582
Council Expenses	11,532	14,511
Depreciation (see note 4)	2,503	2,175
Education Expenses		8,767
Legal Expenses	7,213	38,800
Personnel	248,866	231,030
Power/Cleaning/Security/Insurance	7,199	3,659
Rental	20,567	19,783
Representation	32,515	46,956
Stallion Register Costs	66,847	60,958
Total Operating Expenses	462,371	521,187
Net Operating Surplus	31,841	-17,760

STATEMENT OF MOVEMENTS OF MEMBERS EQUITY FOR YEAR ENDED 31 MARCH 2024

	2024 \$	2023 \$
Opening Balance	467,255	485,015
Increases		
Net Surplus for the year	31,841	-17,760
Total Increases	31,841	-17,760
Total Members Equity	499,096	467,255
Other		
Reserves	90,000	90,000
Total Other	90,000	90,000
Total Members Equity	589,096	557,255



BALANCE SHEET AS AT 31 MARCH 2024

	2024 \$	2023 \$
CURRENT ASSETS		
Bank of New Zealand Limited - Current Account	101,600	32,028
Bank of New Zealand Limited - Call Account	54	5,895
Bank of New Zealand Limited - Healthy Rivers	17,471	17,126
Bank of New Zealand Limited - Mental Health	11,161	1,005
Account Receivable	35,504	46,238
Prepayments	3,904	3,709
Income Tax Refunds Due	4,434	1,071
Bank of New Zealand Limited - Term Deposits	409,966	445,781
Total Current Assets	584,094	552,853
CURRENT LIABILITIES		
Accounts Payable	67,144	70,243
GST Payable	7,405	3,952
Income Tax Payable		
Term Loans - Current Portion	1,025	400
Total Current Liabilities	75,574	74,595
WORKING CAPITAL	508,520	478,258
NON CURRENT ASSETS		
Fixed Assets (See Note 4)	81,085	78,997
NON CURRENT LIABILITIES		
Loan -Spark New Zealand Trading Ltd	512	-
NET ASSETS	589,093	557,255

J.W. Thompson

John Thompson
President

Nicholas King

Nicholas King
Vice President

15/08/2024

Date



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 Financial Statements have been prepared in compliance with the Tax Administration (Financial Statements) Order 2014. This is a special purpose report prepared for management and taxation purposes only, using taxation principles in current tax legislation.

1.2 General Accounting Policies

These financial statements have been prepared on a historical cost basis, except for certain assets which have been revalued as identified in specific accounting policies below. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except where otherwise indicated.

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 Inland Revenue for taxation purposes. These rates are considered appropriate for the purposes of these financial statements. The Library contains stud books, stallion registers and reference books which have historical interest and have not, therefore been depreciated.

Depreciation rates used are shown below:

Fixtures & Fittings: 2% - 25% DV

Office Equipment: 20% - 60% DV

Income Tax

The Association adopts the taxes payable method of accounting for income tax. Income and expenditure directly attributable to the membership of the Association is non-assessable for taxation purposes. 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.

Subscription Revenue

The subscription year runs from 1 April to 31 March. Income from subscriptions is taken up on an accrual basis.

GST

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

Investments

Investments are valued at cost plus accumulated interest. Interest has been accrued.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Interest Revenue

Interest revenue is recognised as it accrues, using the effective interest method.

1.4 Changes in Accounting Policies

There have been no changes in the above accounting policies which have been applied on a basis consistent



NOTE 2: INCOME TAX EXPENSES

	2024 \$	2023 \$
Net Profit as per Financial Statements	31,841	-17,760
Add/Deduct Non Deductible Items		
Permanent Differences		
Non Deductible Expenses	231,643	290,460
Non Taxable Income	(265,952)	(311,174)
Provision of 2022 Annual Leave	-4,458	9,458
Total Permanent Differences	(38,767)	(17,667)
Total Add/Deduct Non Deductible Items	(38,767)	(17,667)
Adjustments to Taxable Income		
Loss to be carried Forward (Tax Losses Utilised)	(47,642)	(21,770)
Taxable Income / Loss	(54,570)	(57,197)

NOTE 3. EQUITY RESERVE - FAMIS INCENTIVE SCHEME

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 Limited, Matamata Branch. The FAMIS fund balance is not reflected in the Association's Statement of Financial Position as it has been transferred to Equity.

NOTE 4. SCHEDULE OF FIXED ASSETS

AS AT 31 MARCH 2024	2024 COST	2023 COST	2023 ACCUM DEPN	2023 BOOK VALUE
Office Furniture	22,971	22,971	18,773	4,199
Library	61,112	61,112	-	61,112
Office Equipment	18,567	13,938	11,973	1965
Trophies	11,721	12,383	-	12,383
	\$114,371	\$110,404	\$30,746	\$79,659

NOTE 5. PURPOSE OF OPERATIONS

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



NOTE 6. 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 2024. (2023: \$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 7. CONTINGENCIES

As stated in Note 6 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 2024 (2023: \$Nil).

NOTE 8. COMMITMENTS

CAPITAL

The Association has no capital commitments as at 31 March 2024 (2023: \$NIL).

NOTE 9. LEASE COMMITMENTS

The Association had entered into a three-year lease on premises at 9 Anzac Ave, Cambridge at an annual rental of \$20004 which has now lapsed to a month by month lease. The commitments for minimum lease payments are payable as follows:

	2024	2023
	\$	\$
Within one year	0	18,375
Later than one year, but not later than five years	-	18,375
Later than five	-	-

NOTE 10. RELATED PARTIES

Justine Sclater, former CEO of NZTBA, is the sister of John Thompson, the chairperson of the Association \$26,939 (prior year \$120,000).

Michelle Saba, a committee member provided services to the values of \$2,780. to the Association during the year.

Honorarium has been paid to Committee members, as disclosed on Page 6.

Received \$2,250 in income from New Zealand Thoroughbred Marketing.

Received \$3,200 in income from New Zealand Bloodstock.



NOTE 11. FUNDS HELD IN TRUST

SALES LEVY

NZTBA receives a sales levy from NZB. This levy is held on behalf of NZTM before being paid out to NZTM. Below are the transactions relating to the sales levy during the year.

	2024	2023
	\$	\$
Opening Balance		
Funds Received from NZB	653,516	919,980
Funds Paid to NZTM	(653,516)	(919,980)
Closing Balance	0	0

NOTE 12. EVENTS AFTER BALANCE DATE

There were no significant transactions after balance date.



INDEPENDENT AUDITOR'S REPORT

To the Committee of New Zealand Thoroughbred Breeders Association Inc

Opinion

We have audited the special purpose financial statements of New Zealand Thoroughbred Breeders Association I New Zealand Thoroughbred Breeders Association Inc, which comprise the balance sheet as at 31 March 2024, and the statement of profit or loss for the year then ended, and notes to the special purpose financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying special purpose financial statements of the New Zealand Thoroughbred Breeders Association I New Zealand Thoroughbred Breeders Association Inc for the year ended 31 March 2024 are prepared, in all material respects, in accordance with accounting policies described in Note 1.1 to the special purpose financial statements.

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 Special Purpose Financial Statements section of our report. We are independent of the entity in accordance with Professional and Ethical Standard 1, International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) 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 opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, New Zealand Thoroughbred Breeders Association I New Zealand Thoroughbred Breeders Association Inc.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution

We draw attention to Note 1.2 to the special purpose financial statements, which describe the basis of accounting. The special purpose financial statements are prepared to assist the members of the entity in complying with the special purpose framework referred to above. As a result, the special purpose financial statements may not be suitable for another purpose. Our report is intended solely for the members of the entity and should not be distributed to parties other than the members of the entity. Our opinion is not modified in respect of this matter.

Other Information

There is no other information.

Committee' Responsibilities for the Special Purpose Financial Statements

The committee is responsible for the preparation of the special purpose financial statements in accordance with the special purpose framework and for such internal control as those charged with governance determine is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, those charged with governance are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless shareholders either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose 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.
- Conclude on the appropriateness of the use of the going concern basis of accounting by those charged with governance 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

We communicate with committee 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.

Owen McLeod & Co Ltd

Owen McLeod & Co Ltd
20 August 2024
Hamilton
New Zealand



NEW ZEALAND
THOROUGHBRED BREEDERS'

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NZ Thoroughbred Breeders' Association established 1948