



YEARS OF INDUSTRY SUPPORT and counting...



YEAR WINNER
2000 The Red Dimple Tray Factor
2001 Frigger
2002 President Muchas Mark Dahaman Imm
2003 Diamond Him
2004 Royal Secret Pater Marks
2005 Remail Illustry Harbans Imm
2005 Pentans Lance Dishibitati

Peler Marie Marier Medinerie Lance D'Embran Vanesel L Warne Mille Johnne Sungenon Maylene Whiteliae /EAR WINNER
2010 Seallyte
2011 So Pristine
2012 Green Supreme
2015 Grand Bellezza
2014 Graphic
2015 Awesome Goal

Richard Collett
Graham Richardson
Louise McGregor
Mike Moroney & Chad Ormsby
John Wheeler
Bruce Wallace
Peter McKay
Shaun & Emma Clotworthy
Stephen Marsh

# **Contents**

President's Report	5
CEO's Report	6
Sunline International Management Scholarship	10
NZTBA Life and Financial Members	11
Our Sponsors	18
2024/25 Financial Statements	20

# **Annual Financial Report**

For The Year Ended 31 March, 2025

# **Executive Committee**

John Thompson, President Nick King, Vice-President Alex Kelly Vicki Pascoe

# Council

John Thompson
Nick King
Shannon Taylor
Scott Calder (Treasurer)
Vicki Pascoe
Michelle Saba
Anna Miles
Alex Kelly

# Secretariat

Nick Johnson - Chief Executive Officer Corrina Holmes - Accounts and Membership Adele McLeod - Marketing and Communications Coordinator

# **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 Tuesday 28<sup>th</sup> October 2025 at 1pm.

## **Business:**

- 1. Apologies
- 2. To confirm the minutes of the 2024 Annual General Meeting held 30th September 2024
- 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 2025
- 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

Nick Johnson, Chief Executive Officer
NZTBA

11 Anzac Street, Cambridge, New Zealand, 3450
(PO Box 1058)
Telephone +64 7 827 7727
Email: nztba@nztbaroughbrod.co.nz

Email: <u>nztba@nzthoroughbred.co.nz</u> Website: <u>www.nzthoroughbred.co.nz</u>





# **President's Report**

# **John Thompson**

I recently revisited the founding of the NZTBA and the goals set at the first AGM in Wellington on 25 January 1949. Ken Austin, our founding President, wrote a mission statement that remains as relevant today as it was then:

To encourage, promote, advance generally and ensure co-operative efforts in all matters pertaining to the production and improvement of the Thoroughbred and the interests of Thoroughbred Breeders."

The NZTBA continues to play a vital role in supporting and advocating for the country's breeding industry. It has been another very busy year for the Association as Nick Johnson and his team have provided breeders with information and representation in key areas that affect their breeding practices and participation. A lot of the information presented has required considerable research and expertise and I would like to thank Nick and his staff for their efforts over the last twelve months.

Progress has been made across taxation, welfare, education, and the Pearl Series. A growing package of tangible member benefits is available via our website's Members Hub, including discounts across 20 major retail brands and closer collaboration with Federated Farmers, linking breeders with the wider agricultural community.

The Association remains financially strong, with solid cash reserves and a net profit of \$3,539.57 after contributing \$50,000 to the new Equine Crematorium. Long-term strength still relies on membership subscriptions, and with an ageing demographic, numbers continue to decline. Recognising breeders' cost pressures, the executive recommends keeping membership fees unchanged while encouraging everyone to invite new members to join and strengthen our collective voice.

As the April 2026 deadline for compliance with the new Incorporated Societies Act approaches, steady progress has been made toward formally dissolving regional branches. Most have chosen to transfer remaining funds to ring-fenced accounts at Head Office for local use. This will preserve community activity — stud tours, weanling walks, and social events — without the administrative burden of audited accounts or formal AGMs. I thank all branch members for their commitment and contribution.

I also acknowledge our commercial partners for their generous sponsorship, which helps deliver these outcomes. Please support their products and services when you can.

The New Zealand Thoroughbred continues to perform with distinction worldwide.

Congratulations to everyone who contributes to breeding and raising such a remarkable product. We look forward to celebrating 100 years of selling thoroughbreds at the 2026 NZ Bloodstock Karaka Sale Series — a milestone recognising the pride and global success of the NZ brand.

Finally, my thanks to our NZTBA Council for their support over the past year. This will be the final AGM for Michelle Saba, whose dedication, insight, and service — particularly through branch activities, Council deliberations, and the Graded Stakes Committee — have been outstanding. We wish her all the best for the future.

I look forward to celebrating this important centenary with you all and wish every breeder and vendor success for the season ahead.

John Thompson



# **CEO's Report**

## **Nick Johnson**

As the saying goes, time flies when you're having fun — and I must have been, because as I write this, I've just passed two years in the role.

Not a day goes by that I don't reflect on what an honour it is to lead this Association.

Not only because it's steeped in history, but because it plays such an important role in ensuring the Kiwi-bred can thrive under the best possible circumstances.

With that honour comes responsibility. Looking back over the past year, I'm proud of the progress we've made and the many initiatives that strengthen the position of breeders and the wider industry. But I'll also admit to frustration at the pace of change in some areas that, in my view, remain too slow to move.

The New Zealand breeding industry — and the horses it produces — are world-class. "Punching above our weight" isn't a cliché for us; it's fact. Over the past five seasons, Kiwi-breds have won more than 21 percent of Australian Group 1 races from under 8 percent of the racing population, while continuing to set the standard in Hong Kong, home to the world's top-rated sprinter.

That success keeps New Zealand bloodstock in demand worldwide, contributing over \$400 million each year to our economy and regional communities. It's built not just on land, but on people — skilled, passionate, and proud. The (NZ) suffix is respected everywhere, and it's been earned.

At home, we've reached a turning point. The partnership between Entain and TAB NZ has reshaped how racing is funded, bringing new scale and certainty. The Legislative Net has strengthened this further, capturing around \$180 million in offshore wagering that once returned nothing to the industry. Together these changes have created the strongest platform in a generation — one that gives us the confidence to build, invest, and believe in what comes next.

If we get it right, it can be the foundation for genuine renewal and lasting growth. Because when you strip away the emotion, the facts remain: the success of breeders — those who produce the horses that fill our fields — is fundamental to the health of the entire industry. Wagering funds racing, and field sizes drive wagering.

Our foal crop continues to decline, and that trajectory doesn't set up well for the future. But this challenge is not insurmountable. We don't need to return to the numbers of decades past to reach sustainability — what we do need is collective recognition of its importance, and for administrators across the spectrum to take tangible, coordinated action to reverse the trend. The time for that action, and for collaboration, is now.

## **Four Key Focus Areas**

In last year's report I outlined four key areas essential to strengthening our breeding picture.

## 1. Growing demand for what we produce.

That begins with attracting more people to the sport — through ownership, participation, and the thrill of being part of a horse's journey. There's a large audience of New Zealanders with the interest and means to be involved who simply haven't yet found their entry point. Reaching them requires coordinated marketing that reflects the quality of what we breed and the promise of the sport. When more people engage, demand for New Zealand-breds rises — and that's what gives breeders the confidence to invest.

Through New Zealand Thoroughbred Marketing (NZTM) we developed and presented a centralised marketing proposal to unify and elevate how New Zealand racing and breeding is promoted. While it wasn't ultimately adopted by NZTR, the principles remain sound — and the need for a cohesive, well-resourced national strategy has only grown stronger.

### 2. Attracting greater investment into the breeding industry.

The work led by the Rt Hon Winston Peters, Minister for Racing, in using his Foreign Affairs portfolio to elevate our industry on the global stage has been highly valuable. Building on that, I've worked closely with TAB NZ to engage with markets such as Saudi Arabia and the UAE,

showcasing the quality and potential of New Zealand's breeding sector. The new New Zealand-UAE Free Trade Agreement provides a strong platform to leverage these discussions, and the opportunities it presents for foreign investment are considerable.

It remains my belief that the syndication model — so successfully applied in racehorse ownership — has a major role to play in breeding. Through groups such as Federated Farmers and Young Farmers, this continues to be a focus. These are people who understand the patience required to raise livestock and, in many cases, have seen their fathers and grandfathers do it with thoroughbreds. The interest is there — it's now about making the pathway accessible.

# 3. Learning from international examples.

France has maintained a stable foal crop since 2008, during a period when the global average has fallen by almost 40 percent. Their success is underpinned by a system that reinvests prizemoney back to breeders through structured bonus schemes. After extensive work developing models tailored to New Zealand, I'm quietly confident I'm reaching a development on this front — so stay tuned.

## 4. Getting the policy settings right.

Sound policy and regulation are essential to controlling costs and encouraging investment in an industry that contributes so much to the economy — and, by Government's own statements, must grow substantially if it is to reach its potential. It has been pleasing to see this Government actively engaging with our sector and signalling a genuine intent to support its growth.

## **Policy Work**

Fundamental to the success of breeders is the policy and legislation that underpins the industry. It shapes the environment in which stud farms operate and inevitably flows through to every breeder. This remains a core focus of the Association, and over the past year we've seen genuinely positive developments.

The most significant is the Global Workforce Seasonal Visa, with stud farm roles officially included — a genuine win for our sector given how few positions across all industries made the list. It reflects months of work: feedback from studs, real-world examples of shortages, and close engagement with Ministers and officials to get the settings right. From December, accredited employers will be able to bring back skilled seasonal staff for up to three years, without a labour-market test or restarting the process each season.

We've also made significant progress in the taxation space, following years of sustained work on Inland Revenue's proposed changes to the GST treatment of breeding partnerships. Earlier this year the Government introduced legislation that reflects the position we've long advocated — allowing individuals in unincorporated joint ventures to account for their share of GST directly within their own returns, without the need for central registration of each horse. This outcome removes what would have been a costly and unnecessary layer of administration. We've since lodged a submission on the Bill, and David Patterson and I will appear before the Select Committee to present the industry's position.

In addition, we've prepared a taxation policy paper outlining four key reforms to simplify compliance and improve investment settings for breeders. This has been submitted to Government for consideration and will guide ongoing discussions in the year ahead.

Another important shift has been the Government's recognition that the previous water reforms — and the red tape surrounding them — had gone too far. Alongside Federated Farmers, we've advocated for a simpler, more practical approach that reduces compliance costs while recognising that breeders are already good stewards of the land. The forthcoming decision on Waikato's Plan Change 1 will be an important indicator of how these new settings take shape. Hannah Airey, supported by funds from the Sunline Trust during COVID, contributed to research led by Chris Rogers and his team at Massey University to determine the real stocking levels of horses — work that's been instrumental in ensuring the equine sector is treated fairly within these reforms.

We've also been active around Health and Safety reform, with the Government moving toward a framework that is less bureaucratic and more practical. Linked to this was our submission on

ACC levies — while these remain a significant cost for studs, it was pleasing to see the rate for our sector hold steady in the latest review. Earlier work by the Association to separate the breeding industry from the wider racing classification continues to pay dividends, with our levy rate now roughly half that applied to racing operations.

This year's outcomes underline the importance of maintaining a strong voice for breeders in policy and regulation. As further reviews and reforms unfold, the Association will continue working closely with Government to ensure the settings remain practical, cost-effective, and free of unnecessary administrative burden — supporting a competitive and sustainable industry for the long term.

### Welfare

A key focus this year has been communicating the standard of care within our breeding industry more clearly to the public. Too often, people outside the sector have little idea of the hands-on attention our horses receive — particularly around foaling and early care.

To help bridge that gap, we launched The Breeding Hub on our website — a plain-English resource explaining how thoroughbred breeding works from conception through to raising young horses. Developed by Kick Collective and supported by leading New Zealand farms and veterinary experts, it provides an accessible, factual look at how we care for our horses. Jointly funded by participating studs and the NZTBA, it's a proactive step toward showing, not just telling, that animal welfare sits at the heart of what we do.

On the human welfare front, we've continued supporting wellbeing across the breeding community. This year included a successful partnership with the Rural Support Trust, delivering on-farm lunch and health check sessions at Waikato studs — an initiative made possible through Scotty Buchanan's dual role as Waikato Branch President and Trust facilitator. It's also been encouraging to see the continued growth of OnTrack, the tri-code organisation dedicated to improving mental health and wellbeing across the wider racing and breeding industry.

#### **Branches**

Our regional branches have a long and proud history of serving breeders in their communities, and that local connection remains vital. Over the past year the review of our branch structure has advanced considerably. Each branch has been consulted, and several have now chosen to formally dissolve as we work through the process toward compliance with the new Incorporated Societies Act by April 2026.

It's been encouraging to see this progress made in such a constructive spirit. The goal remains clear — to retain strong local engagement and representation, while reducing the administrative burden placed on volunteers.

## **Publications & Communications**

As we do each year, we again produced a successful edition of the New Zealand Register of Thoroughbred Stallions. A huge thank you to all the studs for their ongoing support of this much-loved publication.

Thinking he'd finally escaped the task, John Aubrey reluctantly agreed to write the fifth edition of Bloodstock Taxation in New Zealand — and what a job he made of it. The guide was published earlier this year and has flown off the shelves.

Our weekly update, expertly compiled by Adele McLeod (and now Lucy Monaghan), continues to be something we really enjoy putting together — and it's great to see how widely it's read, how much feedback we receive, and how appreciated it is by members each week.

#### **Events**

It's been another fantastic year of events bringing breeders together across the country. From awards evenings to stud walks and social days, these occasions highlight the strength of our community and the pride we share in our horses.

In partnership with the Waikato Branch, we hosted a memorable Property Brokers National

Breeding Awards at Lake Karapiro, alongside a busy calendar of local activities including the Te Aroha raceday function, the annual stallion parade, and other gatherings.

The Auckland Branch again ran its popular golf day supporting the NZ Horse Ambulance Trust, while the Hawke's Bay/Poverty Bay and Wellington Branches both hosted successful weanling walks and awards events. These occasions remind us that, while the industry continues to evolve, the camaraderie among breeders remains as strong as ever — and we look forward to building on that momentum in the year ahead.

#### **Member Benefits**

When I first came into the role, one of the key tasks was to increase the number of tangible benefits available to members — and that remains a strong focus. Over the past year, we've added a range of new offers and resources through our website, from employment templates and health and safety guides to retail discounts and insurance deals.

It's been great to see more members making use of these, and we'll keep building on them in the year ahead to ensure membership continues to deliver real, practical value.

#### **Financial Overview**

As John Thompson outlines in his report, I'm very pleased with the financial result this year — allowing us to contribute \$50,000 toward the horse crematorium project and still record a net profit of just over \$3,000. With the funds we have in reserve, the Association remains in a sound financial position.

However, membership subscriptions — our primary income source — continue to reflect the wider trend of fewer individuals registering foals, down by more than 700 since 2015. It's a challenge facing the whole industry, and one we must continue to plan for.

Our focus now is on gaining more alternative revenue streams to ensure we can sustain the level of work we do. And to our members — if you know someone who isn't yet part of the Association, please encourage them to join. Every member strengthens our voice and our ability to deliver for breeders.

## **Acknowledgements**

I want to make a special mention of our small but outstanding team in the office, who work tirelessly behind the scenes to make everything happen.

Corrina Holmes, who manages our accounts and countless other tasks, has been a mainstay of the Association for the past seven years. Despite facing some health challenges this year, her dedication and commitment have never wavered, and we're incredibly grateful for all she continues to contribute.

Adele McLeod, the driving force behind our communications, has again done an exceptional job. Her passion for the industry and the Association is unmatched. Adele recently welcomed her second child, little Kaia Asano, and we wish her all the very best as she takes a year's maternity leave. Stepping into the role is Lucy Monaghan, who, after only a few weeks, is already doing a brilliant job and has settled in seamlessly.

And finally, to our Council, my sincere thanks for your ongoing support, guidance, and commitment to the work of the Association and the interests of breeders. I also want to acknowledge our sponsors and partners, whose continued backing makes so much of what we do possible — your support is genuinely appreciated.

**Nick Johnson** 



# **Sunline Management Scholarship**

# Josh Herd

The success of previous scholarship winners was one of the things that inspired Josh Herd the 2025 Sunline Trust International Management Scholarship winner to apply for the scholarship.

"I have seen how successful some of the past recipients have been in the industry and thought it would be a pretty good pathway forward," said Manawatu-based Herd.

"I have worked with Te Akau Racing's Sam Bergerson and know what the scholarship has done for him, and so many others."

"Just to be able to go overseas and learn different ways of doing things and explore the opportunities the scholarship can offer is pretty exciting."

The Sunline Trust International Management Scholarship originally established by the Auckland Branch of the NZTBA and now administered by the Sunline Educational Trust offers the successful candidate an all-expenses paid, bonded trip of 30 weeks, to experience the operational infrastructure, systems and management of the world's best in the thoroughbred industry.

You could say Herd was destined to be in the industry as the son of leading Central Districts trainer Lisa Latta and former top rider Bruce Herd. Growing up he spent a lot of time around the stables learning the everyday care of horses and the general duties of a stable hand.

While at university he took on the communications role for the stable and is currently back working for his mother in her Awapuni stables taking on more of the programming and planning duties as well.

He has always aspired to work in the industry, and while studying for a Bachelor of Commerce majoring in accounting at Otago University, worked with the yearling team at Haunui Farm.

He has also worked at Bhima Thoroughbreds in New South Wales and for Riversley Park leading at the Ready To Run sales.

Leading duties for Bhima Thoroughbreds at Gold Coast Magic Millions and the Sydney Classic sales, along with the Karaka sales working for Haunui Farm will see Herd busy next month before he embarks on the scholarship.

The first port of call will be Coolmore Stud in Ireland where he will be immersed in all the facets of the stud and gain some exposure to the famous Ballydoyle Stables. From there he will move to the United Kingdom where he will shadow bloodstock agent Johnny McKeever, before spending time at Wetherby's and Goffs.

That time is followed by a stint in Hong Kong, the place Herd is most looking forward to being in.

"Hong Kong is the toughest racing jurisdiction in the world," he enthused, "I am really looking forward to spending time there.

"But really I am basically looking forward to getting overseas to meet some pretty amazing people and to broaden my skills."

The last port of call is in Australia working with Vicky Leonard and her Kick Collective team.

Herd admits to being quite keen to eventually end up as a trainer and believes then maybe the Bachelor of Commerce will be of some use.

"At least I will be able to do my own accounts, "he quipped.

# NZTBA Members - at 31st March 2025

## **Honorary Life Members**

Mr B J Anderton, Mosgiel Mr J C Aubrey, Hamilton Mr D G Burrow, Wellington Mr T J Burn, Wellington Mr P W Hutt, Timaru Mrs O M Miller, Southland Mr M J Martin, Otago Mr. N Shick, Cambridge Mr D A Winn, Auckland

## **AUCKLAND**

Douglas Alderslade Nigel Alexander Graeme Allen John Allpress Bruce Amies 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
Darren Brady
Brian Broom
Jim Bruford
Blake Buchanan
Pat Buckingham
Daniel Byrne
John Cameron
Neil Carman

Rosemary and Brett Carter -

Kendall

Rachel Carter

John and Jan Cassin
James Chapman
Mark Chitty
Ron Chitty
John Clapham
John Clydesdale
John Coltman

Wendy Cooper Shane Crawford Sarah Cruickshank Craig Dawson Brian De Lore Wayne Dempster

Regan and Victoria Donnison

Susan Dower and Andrew Titter
Trish Dunell

Pichard Edmunds

Richard Edmunds Eugene Elliott

Danielle Evans Breeding

Mike Farquhar
Hugh Fletcher
Douglas Floyd
Andrew Fowler
Adrianne Gemmell
Jennifer Georgetti
Kevin Gillespie
Matthew Goodson
John Goodwin
Brian Goulden
Craig Grammer
Andrew Green

Andrew Grierson Ross Gwyn Stuart Hanlen Graham Harding John Hargreaves Ruth Hargreaves J Harkness

Timothy Harrison Susan Hart Gerry Harvey Shayne Heape Neil Horne

Majestic Horsefloats Brenton Howe Paul Humphries Bruce Jackson Shayne Jeffcoat Chris Jones

Chris Jones
Fraser Jones
Kane Jones
Robert Juleff
Simone Kann
Paul Kenny

Lynne Lawrie Nancy Leicester Craig Leishman Graham Lemon

Sir Brendan Lindsay KNZM

Terry Lines
David Lyon
John Maclachlan
Jan MacMenigall
Jenna Mahoney
Therese Marshall
Peter Martin

Edwin Mathews
Bernard McDonald
Joan McFlinn
John McKenzie
Brigette Meehan
Grant Mitchell
Alexander Moore
David Moore
Richard Moore

Leon Mountfort John Murdoch Micaela Murray Suzanne Murray Daniel Nakhle Kieran Nally John Newman Leigh Noble Dirk Oberholster Colin O'Callaghan Mark O'Hanlon V C H Olsen Michael Otto David Paykel Carey Pearce Nathan Pearson Cathie Perrott

Jeff and Virginia Poole

William Powell
Donald Pye
Garry Pye
Alastair Ring
Cameron Rodger
Matthew Rogers

Aimee Peterken

Rosalia Pimm

Diane Rushworth Michelle Saba Ron Sadler **Ron Saunders** Susan Schultz Andrew Seabrook Wayne Sheehan

Jeff Simpson

Peter Smith & Winky Foley

Ben Speedy Jonathan Sprague V Stevenson Anna and Kerry Stove

Westbury Stud

EBSCO NZ Tamaki Makaurau

Library

Shannon Taylor Valerie Teixeira

John and Margaret Thompson

Verdun Trillo Rob Tunnicliffe Bill Tuttv

Wessel Van Der Scheer

Geoffrey Vazey Don Walker Peter Walker Bruce Wallbank Lesley Warwick Ana Waters

Paul Wilcox Christine Gray & Craig Wilkinson Ann Browne

Paul Willetts **Garry Witters** John Wood Jennifer Workman

Barry Wright

Jessica Yang Alan Young Catherine Young

**WAIKATO** 

Kerry Aitken Janet Alexander Grant Allison

P Brown Ancroft Stud

Diane Anderson

Lisa Anderson Leo Anselmi Kim Antonio Raymond Austen **Bruce Baggenstos** 

Denny Baker Mark Baker Sylvia Baker

Leesa Banicevich Alistaire Barker Melanie Barker

Warwick & Pauline Batv

Graham Bax Kvlie Bax Michael Bayly Kenneth Beer Donald Bell Gerald Bell John Bell Keith Bell Peter Bennett Warren Berry

Andrew Birch Douglas Black Roger Blunt Tim Bodle Carrie Borrie **Heather Boys** Ken Breckon Murray Brightwell Pamela Brindley

Jane Bielski

John Bromley Mark Brooks Geoffrey Broughton

Mike Brown Stephen Brown Tony Brown Peter Bruce

**Andrew Bryant** 

Scotty Buchanan **Bob Burt** Julie Butson Gordon Calder Scott Calder Terry Campbell **CHRIS Campin** 

Leona Carter Tim Carter Phillip Cataldo Ray Cattle

Chris Chamberlain Garry Chittick Mark Chittick

Lucinda Christopher

Steven Clark Katie Clausen Phil Cogswell

Argonaut Racing and Breeding

Ltd - Cole John Cooper Richard Cooper Kerrie Cox Anna Coxon Philip Crawford Joe Crowlev

Debbie Crump & Mark Cullimore

Gordon Cunningham Max Cunningham Harley Cushing Casey Dando Jane Davies Mark Davis Stephen Davis Bill Davis Simms Davison

Louise Dean D J Deegan Marc Devcich Craig Donaldson Alison Doney Jeff Dore Peter Doughty Frank Drummond David Duley Lisa Dunbar Craig Dunphy Scott Eagleton

Joan Egan David Ellis Robert Emery Mary Enting Dale Ertel Nick Fairweather

Margaret Falconer Ian Farrelly Geoffrey Fausett

Stephen Fisher Ray Fleming Andrew Flexman Don Forgie **Tony Forlong** Catherine Franich

Paul Fraser Karen Fursdon Alan Galbraith Murray Garrett Bill Gartshore

Lou and Valerie Gates

Mike Gething Murray Gibb **Brent Gillovic** Sam Goldsmith Allan Gollan Bryan Good **Andrew Grafas** Bruce Grav

Paul Guise Thea Gussey Gavin Hales Katie Hallam Kendall Handcock Murray Hardy

Raewyn Hartridge **Bruce Harvey** Jill Harvey Stephen Hawkes Dean Hawkins **Desmond Hawkins** 

Leigh Hawkins

Sean Hawkins Dean Hawthorne John Heeney SP Herbert

Cam and Eva Heron Nicholas Hewson

Ian Heyns Josie Hines Mrs Hobson Thomas Hobson Jonathan Hogan Justine Hogan Mike Honiss Kevin Hopson Colette Hosking

Sally House Courtney Howells **Andrew Hughes** Robin Jackson Mervyn Jacob Roger James Leanne Jeffcoat Warwick Jeffries Alice Jeffries Dylan Johnson Kyla Johnson

Peter Kavanagh Andrew Kay Ross Kearney Dave Keenan Eion Kemp Diana Kennedy

Ray Johnson

Carlene Jones

Benji King Nick King Thomas King Xavier Kos Dorian Kos

Iain Kennedy

Roy and Derval Latimer

Jude Latimer Simon Lawson Bryan Leach Alex Leander Robert Leicester Jo Lindsay

Bill and Felicity Luff David Lunn

Andrew Lusby and Kathryn Tiller Ian Mackay Ross Mackay Ken Mackay Donald Mackenzie Graeme Mackin

Coll MacRury Robert Manning Stephen Marsh

Carol Marshall Haylie Martin Kathrin Maurer Roisin Mc Quillian Bevan McCallum Sonia McCallum Gregory McCarthy Barbara McComb John McCormick Janet McCosh

Dan McGovern Ken McGrath Stewart McGregor Grant McGregor Warren McIlraith Murray McKechnie Jenna McLeod John McPherson Karyn McQuade

Sharon Meyer

Lloyd Monehan

John Moore Lorna Moore Michael Moran John Morell Aliesha Moroney-Ormsby Jan and Cindy Mortimer WB Niederer

Luigi Novara Park Bernard NZ Thoroughbred Racehorse Owners Assn

Denis O'Driscoll John O'Flaherty

Steve O'Toole

Jim Otway Vicki Pascoe **Grant Paterson** Graham Pattie Arthur Payze

Brian Peacocke Rebecca Perry

Paul Pertab Lib Petagna Wayne Pike Henry Plumptre Elizabeth Pollard

Bill Pomare John Poole Kenneth Potter Paddy Preston Jason Price **Brian Priest** Phil Proverbs

Matamata Racing Club Dylan Ralph Sheryl Rayner

Mike Rennie Leanne Richards Heidi Richardson Tony Rider Lyall Ridge Cameron Ring Mac Robinson Melissa Robinson Philip Rogers Graeme Rogerson

Peter Reekers

Dennis Ryan PW Ryan Diane Saunders Rodnev Schick Sue Schick Justine Sclater Sarah Scott Stuart Seath Gerald Shand **Bruce Sherwin** Peter Silson

George Simon

Dave Smith **David Smith** Gordon Smith Joe Smithies John Speake Adrian Stanley **Andrew Stewart Grant Stewart** W (Bill) and Lorraine Sullivan

Kieryn Tapper

Lady Henrietta Tavistock

**Brent Taylor** 

Shannon Taylor Secretary Te Aroha Jockey Club Inc

**Peter Thomas** William Thomas

Cherry Taylor

**Kevin Taylor** 

Amy Thompson Colin Thompson John Thompson Emma Thompson

Steve Till

Grea Tomlinson Mark Treweek Gene Tsoi Shelley Tweedy Kylie Unsworth Kelly Van Dyk Maxim Van Lierde Sir Peter Vela KNZM Leonard Vickers Warwick Voyce Penny Vuglar Sonia Waddell

WTR Waikato Thoroughbred

Racing Mark Walker Lance Wallace Michael Wallace Sally Waters

Darren and Lou Weatherley

Leith Weitzel Jane Wells William West Peter Westend John White Linscott Williams Rick Williams Michael Willock Joanne Wills Leigh Wills Paul Wilson Jilyan Wong John Young Julie Young Jessica Young

## TARANAKI-WANGANUI

Ian Adams Robert Adin Brian Anderson Nigel Auret Danny Bonner Eddie Bourke Kerrin Brophy Kemp Broughton **Tony Burgess** Gary Burn **Bruce Candy** Judy Chell Kylee Colson **Bruce Connors** 

**Raymond Connors** Anne Corcoran Mark Corcoran Sue & Peter Cowley Bernard Craig Peter Crofskey Wayne Darling Max Dravitzi John Dravitzki Michael Dravitzki

Mark and Olivia Duffy

Tony Dravitzki

D Eagar Cliff Erb Tara Fisher **Howard Forbes** Peter Fox John Goodin Harvey Green Stephen Gudsell Rosie Hackett Diana Handlev John Heather **Judith Hewitt** Graeme Hewson Grahame Hill Mark Hughson

Teresa and Trevor Hurley

W Hurlstone Paul Jones Erin Keegan Wayne Keenan Ilone Kelly Gary Kemp Kevin Landrigan June Lupton John Lynskey Peter McDonald Ronald Miller Nick Mills Joanne Moss Alistair Murdoch Kevin Neilson

Gavin O'Dea Shaun O'Leary

Humphrey & Fiona O'Leary

Susan Rainford Graeme Reid Patrick Schrider Aiden Schumacher

Tim Scott Sinead Scott Ed Sheather Peter Smith Albert Soffe William Stewart **U** Sutherland

Christopher Thompson

Paul Uhlenberg Judith White Grea Whitham John Wilkie **Brian Williams** Janette Wilson

## **CENTRAL DISTRICTS**

Stan Alexander Christine Alaie Graeme Allison Lee Ashby Fraser Auret Anthony Bambry Christine Bambry Libby Bleakley Allan Bowles

Murray and Philippa Brenton-

Georgia Brown Francis Burt Lorraine Clifford Michael Collinson Andrea Craven Mike Creed William Duncan Heather Eagle William Fearon Duncan FELL Gerald Fell William Fell Allan Fenwick Matthew Fenwick Carol Fisher Kerry Flintoff Michelle Fremaux John Furness **Christopher Grace** 

Kevin and Kathleen Gray Stephen and Bridget Gray

John Hancock John Henderson John Henley Cara How Robert Howard Lloyd Jackson Philip Jeffreys Adrian Jones Patrick Kay Wayne Kitching T Loveridge Hilton Meech Olivia Meyer

Ray Morgan **Brian Nally** John O'brien Maurice O'Brien Daniel O'Leary Martin O'Malley

Mark Oulaghan Roger Parkinson Paul Pearce

Kevin O'Neil

**Bruce Perry** Stephen Prenter Dionne Pugh Christine H Ramsay

Herb Renall Alan Rennie Andv Rennie John Roache Lucy Russell Robin Rutherford

Ian Scott Fraser Smith

Anika Ryersson

Philip Smith Matthew Smith Michael Southey Anna Swainson

Lucy Tanner-Du Toit Barbara Tennant

Graeme Thomson

Jason and Mike Treder Brothers Jenny and David Morison

Mark Verran Leslie Wallace

Jim and Mary Wallace

Carrie Wallis Suzanne Walsh Alister Williams Angela Williams Bernard Williams Gordon Williams Richard Williams Susie Williams

Mary Wilson Peter Wilson David Woodhouse lan Wyeth

Thomas Williams

HAWKES BAY-POVERTY BAY

Tracy Andersen Allan Benbow David Berkahn Stephen Brougham Felix Campbell Brian Chittick

Peter Coleman Eliot Cooper Mike Craig Michael Dalzell

Graham De Gruchy Robin De Lautour William Downey John Frizzell

Sarah Gregory-Hunt

Ivan Grieve Mara Hales David Holden Shirley Holden Ian Holloway Allan Hunt

Hawkes Bay Racing Inc Philippa Jackman

**Howard Jones Bruce Keighley** Rob Kent

Lee Klinge Graeme Lowe **Edward Lowry** 

**Guy Lowry** Thomas G Lowry

Mark Lucas Timothy MacPhee

P McCauley Richard McKenzie

Greg Miller

Angela Morison Gerard Moughan Patrick Murphy Paul Nelson Michael Newrick Rod Nobilo Michael Ormond

Rosamund Pethybridge

Gary Plowman Gary Quinn lain Renton

Graham Roddick William Rose David Rowland Christopher Russell

Janet Scoular Garry Sherratt Alex Smith

Edgar Smyth Bart Thompson Dianne Torr James Truman Christopher Walker

Graeme Wedd R G Willis

Vicki Wilson Richard Wood

WELLINGTON

John Anderson Carmel Armstrong Mike and Barbara Austin

John Barnao Jeffrey Berkett Justin Blackburne Simon Brown Julia Bryce Mary Burgess Barry Clevely

Carmen Coupland Tony Craig Martin Dalgleish Bernice Dickie Ronald Dixon John Donovan Jeff Drinkwater

Luigi Muollo Explosive Breeding

Ltd Earl Feck Peter Fitzgerald Don Frampton Alan Fraser Mark Freeman

Andrew Froggatt John Gilbert

Hon Dame Lowell Goddard

Mark Goodwin lain Gunn Wayne Guppy Mark Hardy Margaret Hood Graeme Hunt Peter Hunt Peter Izett

Thomas Jamison Alex Kelly

Robert Lahman Paul Magill Neville McAlister Tony McMillan Jessica Meech Plaxton Mendoza Colin Mowbray

Simon Niblett Alex Onoufriou Tim Parry Tom Pivac Henryk Poczwa **Rod Preston** 

David Price

13

James Quin
Chris Rutten
Peter Sewell
Robert Stewart
Graham Stewart
Faith Taylor
Kym Thomas
Greg Trask
Leigh Vibert
Elaine Vine
Douglas Walker
Julie Walker
David Wallace
Alan Windle
Laurie Wotton

## **CANTERBURY**

Kathryn Abernethy

Jeanette Brown Graeme Causer Barbara Coonev Peter Cordner **Brian Court** Paul Cunneen Robert De Courcy Anne Marie De Spa Andrew Denham Paul Donaldson Peter Fennessy Alex Ferguson Thelma Foley Jacqueline Gapes Mary-Lisa Gazzard Mike Gourdie Sarah Green Mervyn Hall Liam Harnett Cristine Harris David Hickman Stephanie Hole Kay Hood Michael House Gail Hughes Ray Hughes Laurie Jarvis Nigel Johnston Alan Jones Patrick Kennedy

Wayne Kerr

Deb Kingsland

Dean Lawrence Steven Luke

Murray Mackenzie Caroline Marie Sharyn Mattison Ashley Mayne Fiona McCarthy Jeffrey Mclaughlin Mike McSweeney Anna Miles

Timothy Mills
John Mooney
Anna-Marie Morris
John and Jodi Murray

Noel Nicholson Christina Nimmo Jan Norriss Jon Orr Eric Parr

Karen Parsons Amanda Pascoe Michelle Payne Allan Piercy James Pohio Sara Prue

Stephanie Rathgen Ricky Rhodes Pamela Robson Christopher Rowe Richard Rutherford William Rutherford Margaret Seaton Janis Smith Marty Smith Norman Stewart

Wayne Stewart
Michael Stokes
Jason Stratford
Everhardus Strauss
Robert Strawford
Rebecca Sutorius
Aaron Tapper
Karen Tapper
Gary Trusttum
Annabel Tuthill
David Voice
Brian West

Richard and Ann White

Michael White

Colin Wightman
Gus Wigley
John Wigley
Nicholas Wigley
Bevan Wilson
Cheryl Wilson
Charlotte Young

#### SOUTHLAND

Steve Blair-Edie Nicola Blatch Clive Booth

William and Karen Calder

Michael Crooks Kylie Davidson Christopher Dennis

Kevin Dennis Pierre Dennis **Robert Dennis** Tony Dennis Doug Gollan Barry Gray Vicky Hammond James Hannan Stanley Jones David Kennedy Sabin Kirkland Grant McKenzie Don Nicolson Stephen Parry KF Plunkett Michael Sheridan

Craig Sim Alan Tyler Lisa Vaughan Wendy Watson

## **OVERSEAS**

Cathal Beale

Ger Beemsterboer

Ian Bell

John Chalmers

Patrick Colomina

Jacqui Davey (Ultra

Thoroughbred Racing Pty Ltd)

Gareth Downey

Tony Falcone

Damon Gabbedy

Sir Owen Glenn

Jonathan Munz GSA Bloodstock

Pty Ltd

Graham and Linda Huddy

Stewart Hume

Dick Karreman

Diane Kenny

Debra Kepitis

David King

Hylton Mackley

Roberta MacLeod

Louis Mihalyka

Terry Needham

**Gregory Perry** 

Mark Player

Stuart Ramsey

**David Redvers** 

Terry Reid

Dean Shannon

Claire Sheppard

Bruce Slade

Graeme and Lu Thomas

**Greg Tobin** 

Penang Turf Club

Luis Verbeeck

Judi Wanless

Brian Webb

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**

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.



## **Ardex Technology**

Founded in 1998, Ardex Technology is Australasia's leading provider of software for the thoroughbred industry. Developed with breeders, trainers, and studs, Ardex systems streamline everything from horse management to accounting and performance tracking. Trusted by leading Kiwi breeders, Ardex delivers smart, reliable technology that helps equine businesses operate efficiently and with confidence.



## **Future Post**

Proudly New Zealand-owned, Future Post transforms waste plastic into durable, sustainable fencing products built to last for generations. Designed by a fencer and made for farmers, each post is 100% recycled, strong as timber, and resistant to splitting or rotting — a smart, award-winning solution for farms and equine properties nationwide.



# STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

	2025 \$	2024
OPERATING REVENUE	•	<b></b> \$
Breeding Hub Project	5.500	
Broodmare & Stallion Levies	67,000	67,000
Interest Received	23,478	23,038
Interest Received - FAMIS	2.436	3.726
Information and Publications	26.589	1,573
Commercial Partner Income	57.000	48,713
Membership Subscriptions	182,302	198,952
Other Income	300	12,800
Pearl Management Fees	50,000	36,000
Stallion Register Income	102,760	102,410
Total Operating Revenue	517,365	494,212
OPERATING EXPENSES		
Audit	6,350	6,350
Administration	28,279	18,853
AGM/Election Expense	1,072	1,498
Branch Programme and Membership Publications	11,792	24,817
Breeding Hub Expenses	11,202	
Communications	5,405	13,613
Council Expenses	12,165	11,532
Depreciation (see note 4)	2,697	2,503
Donation - Horse Crematorium	50,000	
Legal Expenses	10,500	7,213
Personnel	246,826	248,866
Power/Cleaning/Security/Insurance	2,603	7,199
Rental	22,903	20,567
Representation	20,667	32,515
Stallion Register Costs	60,776	66,847
Taxation Book Expenses	20,588	
Total Operating Expenses	513,826	462,371
Net Operating Surplus	3,539	31,841

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

Total Members Equity	592,635	589,095
Total Other	40,000	90,000
Transfer of funds from FAMIS to Crematorium	(50,000)	0
Reserves	90,000	90,000
Other		
Total Members Equity	592,635	589,095
Total Increases	3,540	31,841
Net Surplus for the year	3,540	31,841
Increases		
Opening Balance	589,095	557,255
	\$	\$
	2025	2024

# **BALANCE SHEET AS AT 31 MARCH 2025**

	2025	2024
	<b>\$</b>	\$
CURRENT ASSETS		
Bank of New Zealand Limited - Current Account	98,447	101,600
Bank of New Zealand Limited - Call Account	55	54
Bank of New Zealand Limited - Healthy Rivers	17,832	17,471
Bank of New Zealand Limited - Mental Health	11,308	11,161
Bank of New Zealand Limited - CMWO Branch	17,056	-
Account Receivable	20,973	35,504
Prepayments	-	3,904
Taxation	4,856	4,434
Bank of New Zealand Limited - Term Deposits	428,596	304,386
Total Current Assets	599,123	478,514
NON CURRENT ASSETS		
Fixed Assets (See Note 4)	78,997	81,085
Bank of New Zealand Limited - Term Deposit	-	105,582
Total Non Current Assets	78,997	186,667
CURRENT LIABILITIES		
Accounts Payable	79,391	67,144
GST Payable	4,973	7,405
Income Tax Payable		
Term Loans - Current Portion	512	1,025
Total Current Liabilities	84,876	75,574
NON CURRENT LIABILITIES		
Loan -Spark New Zealand Trading Ltd	-	512
NET ASSETS	592,635	589,095

John Thompson President Nicholas King Vice President

J.W. h / Miles hay 22/08/2025

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 with those in previous years, with the exception of subscriptions that were reported on a cash received basis.

### NOTE 2: INCOME TAX EXPENSES

NOTE 2: INCOME TAX EXPENSES		
	2025	2024
	\$	\$
Net Profit as per Financial Statements	3,540	31,841
Add/Deduct Non Deductible Items		
Permanent Differences		
Non Deductible Expenses	270,137	231,643
Non Taxable Income	(249,302)	(265,952)
Provision for Annual Leave	9,832	(4,458)
Losses Utilised	(33,206)	0
Income Tax decduction for Non-Proft Bodies	(1,000)	0
Total Adjustments to Taxable Profit/Loss	(3,540)	(38,767)
Taxable Profit	0	(6,927)
Adjustments to Taxable Income		
Loss to be carried Forward (Tax Losses Utilised)	21,364	54,570

#### 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. In April 2024 the Council made contribution of \$50,000 towards a new horse crematorium. At balance date the residual fund is now \$40,000. 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 2025	2025 COST	2024 COST	2025 ACCUM DEPN	2025 BOOK VALUE
Office Furniture	22,971	22,971	19,414	3,557
Library	61,112	61,112	-	61,112
Office Equipment	18,042	18,567	16,045	1,997
Trophies	11,721	11,721	-	11,721
	\$113,847	\$114,372	\$35,459	\$78,388

# 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 2025. (2024: \$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 2025 (2024: \$Nil).

#### NOTE 8, COMMITMENTS

#### CAPITAL

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

#### NOTE 9. RELATED PARTIES

Michelle Saba, a committee member provided services to the values of \$850 (2024: \$2,780) to the Association during the year.

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

Income amounting to \$3,000 (2024: \$2,250), has been received from New Zealand Thoroughbred Marketing. Income amounting to \$6,613 (2024: \$3,200), has been received from New Zealand Bloodstock.

# **NOTE 10. PEARL SERIES**

NZTBA receives nominations for the Pearl Series Bonus Scheme. These funds are held in trust in a separate bank account which are used to pay administartive costs and bonus payments won by participants.

Balance of funds as at 31 March 2025 is \$439,543.39.

## 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 \$
	S	
Opening Balance	-	
Funds Received from NZB	682,700	653,516
Funds Paid to NZTM	(682,700)	(653,516)
Closing Balance	0	0

#### NOTE 12. EVENTS AFTER BALANCE DATE

There were no significant transactions after balance date.



#### INDEPENDENT AUDITOR'S REPORT

To Committee of New Zealand Thoroughbred Breeders Association Inc.

#### Opinion

We have audited the special purpose financial statements of New Zealand Thoroughbred Breeders Association Inc., which comprise the balance sheet as <u>at</u> 31 March 2025 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 Inc. for the year ended 31 March 2025 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 New Zealand Thoroughbred Breeders Association Inc. 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 Inc...

## Emphasis of Matter - Basis of Accounting and Restriction on Distribution

We draw attention to Note 1.1 to the special purpose financial statements, which describe the basis of accounting. The special purpose financial statements are prepared to assist the Committee of New Zealand Thoroughbred Breeders Association Inc. 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 Committee of New Zealand Thoroughbred Breeders Association Inc. and should not be distributed to parties other than the Committee of New Zealand Thoroughbred Breeders Association Inc.. Our opinion is not modified in respect of this matter.

### Other Information

There is no other information.

## The Committee' responsibilities for the Special Purpose Financial Statements

The Committee are responsible for the preparation of the special purpose financial statements in accordance with the special purpose framework and for such internal control as the Committee 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, the Committee 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 the Committee 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 scenticism 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 the Committee 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 the 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

25 August 2025 Hamilton New Zealand

