Annual Report 2025/26



NZTBA

NEW ZEALAND
THOROUGHBRED BREEDERS'


40
DUNSTAN
HORSEFEEDS
ESTABLISHED IN 1986
CELEBRATING
40 YEARS
OF INDUSTRY
SUPPORT
DUNSTAN
HORSEFEEDS
STAYERS CHAMPIONSHIP FINAL
WINNER
TRAINER
The Red Dimple
Trigger
President Reagan
Diamond Kid
Royal Secret
Karamell
Pantina
The Prez
Cross Roads
Tarocco
YEAR WINNER TRAINER
2010 Seaflyte Vanessa & Wayne Hillis
2011 So Pristine Richard Collett
2012 Green Supreme Graham Richardson
2013 Grand Bellezza Louise McGregor
2014 Graphic Mike Mooney & Chad Ormsby
2015 Awesome Goal John Wheeler
2016 Cheeky Boy Bruce Wallace
2017 Clarify Peter McKay
2018 Diesel Shaun & Emma Clotworthy
2019 Starrybeet Stephen Marsh
DUNSTAN
HORSEFEEDS

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Annual Financial Report
For The Year Ended 31 March, 2026

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
Leigh Noble
Anna Miles
Alex Kelly

Secretariat
Nick Johnson - Chief Executive Officer
Rebecca Johnson: Stable Books - Accounts and Membership
Lucy Monaghan - 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 function room, Alpino Restaurant, 43 Victoria Street, Cambridge on Thursday 24th September 2026 at 1pm.

Business:

1. Apologies
2. To confirm the minutes of the 2025 Annual General Meeting held 28th October 2025
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 2026
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
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President's Report

John Thompson

It has been another constructive year for the New Zealand Thoroughbred Breeders' Association, with positive outcomes for breeders and a strong platform for the future.

The Association continues to play a vital role representing breeders across the industry and with government. Much of this work is behind the scenes, but a credible voice on breeding issues remains central to why we exist. We achieved important policy outcomes and strengthened our role on wider issues affecting breeders.

We continued to deliver member value through weekly communications, the Stallion Register, member resources and wider services.

The restructure of our regional branch network is now complete, with former branch funds held in ring-fenced accounts and administered by the Association for each region. This considerable piece of work provides a simpler structure while allowing regional activity to continue.

Financially, the Association remains sound. Careful cost management and revenue beyond membership subscriptions delivered a surplus for the third consecutive year. The underlying surplus for the year ended 31 March 2026 was $25,800, excluding the transfer of regional branch funds into reserves.

This year also marks the conclusion of Nick Johnson's three years as CEO. Nick brought considerable energy to the role, strengthened the Association's voice and worked hard to ensure breeding remained part of the wider conversation about racing's future.

On behalf of Council, I thank him for his contribution representing breeders. We wish him every success as CEO of Waikato Thoroughbred Racing and are fortunate his expertise and talents remain within the thoroughbred industry.

We also farewelled Corrina Holmes following her retirement in March. Corrina made an outstanding contribution over many years and was greatly valued by Council, staff and members. We thank her sincerely and wish her all the best.

Adele McLeod has also finished with the Association following her second period of maternity leave and her family's decision to remain in South Korea. We thank Adele for the energy she brought to the sector's promotion and communications and wish her and her family all the best.
I also thank Lucy Monaghan, our Council members, sponsors, industry partners and volunteers for their continued support.

Special mention goes to retiring Council members Vicki Pascoe and Alex Kelly. Both have given significant support over many years, brought forthright views to the Council table and contributed to important policy decisions. They leave big shoes to fill, but we look forward to working with newly elected Councillors Nick Hewson and Mark Corcoran, who will both bring plenty to the Council.

Finally, I sincerely thank our members. Your membership, involvement and financial support enable the Association to represent breeders, advocate on their behalf and provide valuable services. Your contribution is immensely valued and never taken for granted.

The Association exists to represent breeders and advance their interests. That remains at the centre of what we do, and I look forward to seeing that work continue in the year ahead.



John Thompson



CEO‘s Report

Nick Johnson

As I sit down to write my third and final CEO’s report, there is plenty to reflect on.

The opportunity in front of New Zealand breeding is considerable. A century of selling thoroughbreds to the world has built an enormously valuable reputation, and our horses continue to justify it globally.

I came into this role at almost exactly the same time as TAB NZ and Entain signed their strategic partnership. Since then, racing’s funding environment has been transformed, creating greater certainty, more prizemoney and more choice around where the industry invests for the future.

The conversation now needs to move to how well that opportunity is used. The well documented reform discussions and recent formation of the Establishment Board provide an opportunity to turn that stronger funding position into lasting outcomes.

Over the past three years I have tried to bring breeding much more firmly to the forefront of that discussion. Every part of racing eventually traces back to someone making the decision to put a mare in foal, so the strength of our breeding population matters well beyond the farm gate.

Growing our foal crop remains one of the clearest opportunities for the industry. We now better understand the factors influencing breeding decisions and have credible options that could encourage greater breeding activity.

Backing breeders

If increasing the number of horses being bred is important, the next issue is understanding what influences that decision.

In my first CEO’s report I talked about learning from jurisdictions that had maintained their breeding populations, particularly where more of racing’s returns flowed back towards breeders.

One concept we have spent considerable time developing is a Breeders’ Bonus, designed to return a percentage of eligible prizemoney to the breeder for reinvestment into breeding activity. We have modelled how it could operate, the investment required and its likely effect on breeder behaviour and horse numbers.

It remains a proposal, but the work demonstrates a broader point. There are practical things we can do if encouraging greater breeding activity is an industry priority.

We have also looked at where targeted support could make a difference, particularly where cost is influencing breeding decisions.

The opportunity now is to create the structure and funding pathways that allow the strongest ideas to be assessed and implemented. Clearer industry priorities should give credible initiatives a better opportunity to move from concept to reality.

I hope the next phase brings real focus to this area, with the right people brought together to identify the initiatives most likely to encourage further breeding activity. It is too important to sit within any one organisation and will require an industry wide approach.

It is an area I care deeply about and, even after leaving the Association, I would be very willing to continue contributing if useful.

As I said at this year’s National Breeding Awards, plans are not outcomes and activity is not achievement. The test is what actually changes.

With the right structure and investment, I believe we can improve the economics of breeding a horse and encourage more people to breed.

Growing demand

Increasing supply is only half of the equation. Breeders need confidence that there will be demand for the horses they produce.

That demand is clear internationally. This year's 100th National Yearling Sale again demonstrated the regard in which the New Zealand thoroughbred is held, with new records set and Australian investment increasing by almost $12 million.

There is an equally important opportunity here at home. I have spoken previously about the need to market racing more effectively to New Zealanders. The next step is creating easier pathways for people to turn that interest into participation and ownership.

Syndication has shown how reducing the cost and complexity of entry can bring new people into racehorse ownership.

We should continue looking outward as well. Our engagement with markets such as the UAE is about attracting new capital into an industry with proven international credentials.

We need to deepen participation at home while continuing to grow investment from abroad. Both create greater demand for the horses our breeders produce.

Getting the settings right

A significant amount of our time at the Association is spent working with Government, officials and other policy makers on the settings that affect breeders.

That work reaches well beyond racing policy. Thoroughbred breeding is a land based primary industry, so decisions around taxation, workforce settings, environmental regulation, ACC and health and safety all influence the cost and practicality of breeding a horse.

We have worked hard to make sure the particular needs of breeders are understood and represented.

There have been some very positive outcomes. The long running issue around the GST treatment of breeding partnerships has reached a practical conclusion, while Thoroughbred Yearling Preparers have been specifically recognised within the new Global Workforce Seasonal Visa settings.

Our work has been much broader than those examples. We have been heavily involved in environmental policy and the push for more practical freshwater settings, while continuing to advocate around ACC levies, health and safety requirements and other areas where regulation directly affects breeding businesses.

It has been particularly helpful to work with a Government receptive to that approach and supportive of efforts to reduce unnecessary regulation and compliance costs across the primary sector. That direction is consistent with the Government's stated regulatory programme.

Our relationship with Federated Farmers has strengthened that work, giving breeders a larger primary sector voice where our interests align.

New Zealand already has a genuine competitive advantage in breeding thoroughbreds. Our role is to create the best possible environment for the people prepared to invest in it.

is to create the best possible environment for the people prepared to invest in it.

People, research and welfare

Research is only valuable if it finds its way into practice. Through our support of the New Zealand Equine Research Foundation, we have worked to make research easier for industry participants to understand and use.

The X ray and scoping presentations held at Karaka are a good example, translating existing research into practical information people could apply when making decisions around young horses.

We are involved in the formative stages of the New Zealand Equine Safety Initiative alongside Professor Wayne McIlwraith, Chris Rogers and Chris Kawcak. Its purpose is to shift the industry from reacting to injuries towards preventing them, connecting research and data across the horse's lifecycle and turning science into practical information that can improve soundness and longevity.

Our scholarships continue to give young people exceptional international experience, while the Level 3 and 4 breeding courses provide an important pathway at home. Giving talented young people opportunities to build careers remains important for the future.

Welfare sits across all of this. Following the launch of the Breeding Hub, this year we published welfare guidelines specifically for the breeding industry. The standard of care across New Zealand breeding farms is exceptionally high. Our responsibility is to keep evolving those standards as knowledge improves and better explain what good welfare looks like in practice
.

Delivering for members

Alongside the broader advocacy work, the Association must continue to deliver practical value to breeders every day.

A big part of that is communication. The weekly member update has become one of our most important tools for keeping breeders informed, while we have continued to produce the Stallion Register, develop online resources and provide practical information that helps members manage their businesses.

We have placed much more emphasis on tangible member benefits, including commercial offers, insurance and practical resources.

The Pearl Series remains an important part of what we deliver. Increased funding has strengthened the programme, while its purpose remains giving owners and breeders another reason to retain fillies and mares in New Zealand.

The restructure of our regional branch network has now been completed. All branches have formally dissolved, with remaining funds transferred into ring fenced accounts administered by Head Office. The Association now acts as treasurer for those funds, allowing local activity to continue without the governance and compliance requirements that previously sat with volunteers.

This was a significant piece of work, designed to preserve local activity and connection within a simpler and more sustainable structure.

As the breeding population has changed, it has become even more important that members can clearly see the value the Association provides.

Membership is about more than revenue. Our ability to speak credibly on behalf of breeders is strengthened by the number of breeders standing behind us. That collective voice remains one of the most important things the NZTBA provides.

Financial position

Financial discipline has also been an important focus. Despite a smaller membership subscription base, the Association has delivered a surplus in each of the past three years. That has come from keeping a close eye on costs while developing alternative revenue sources beyond membership subscriptions.

For the year ended 31 March 2026, excluding the one off transfer of regional branch funds into ring fenced reserves, the Association recorded an underlying surplus of $25,800.

Looking back

These have been the most enjoyable and rewarding years of my career, largely because of the people I have worked alongside.

Corrina Holmes made an enormous contribution before retiring at the end of March. She did an outstanding job across accounts, membership and countless other areas. Corrina has dealt with significant health challenges with an attitude and positivity I greatly admire, and the Association owes her a great deal.

Adele McLeod has been a huge part of my time here. She brought enormous energy and passion to our communications and made a major contribution to the way we engaged with members. Following her second maternity leave, Adele and her family have decided to remain in South Korea and she has now finished with the Association. I am hugely grateful for everything she brought to the role.

Lucy Monaghan originally joined us to cover Adele's maternity leave and has since become a permanent part of the team. She has picked up the baton superbly and done an outstanding job across our communications and member engagement.

With Corrina's retirement, we moved our accounts administration to Stable Books. Rebecca Johnson and the team have settled in extremely well and are doing a very good job supporting the Association.

I want to thank John Thompson and the NZTBA Council for the trust, support and advice they have given me. Council members contribute considerable time alongside busy businesses and other industry responsibilities, and I have been fortunate to work with a group so committed to breeders and the Association.

To our sponsors, industry partners, volunteers and everyone who has given their time and expertise when we have asked for it, thank you.

Most importantly, to our members and breeders around the country, thank you for allowing me to represent you.

I leave the NZTBA, but certainly not the industry, enormously grateful for the experience and excited about what lies ahead.



Nick Johnson



Sunline Management Scholarship

Niamh Waters

Niamh Waters, the 2026 Sunline Trust International Management Scholarship recipient, began her 30-week international experience in February as part of one of New Zealand's most prestigious thoroughbred breeding and racing development programmes.

Funded by the Sunline Education Trust and administered by the New Zealand Thoroughbred Breeders' Association, the scholarship provides an all-expenses-paid, bonded opportunity for emerging industry leaders to gain exposure to the management practices and operational systems of leading thoroughbred organisations worldwide.

Waters brings hands-on experience across New Zealand, England and Australia, spanning breeding seasons, yearling preparation and major international sales. Her career began at Haunui Farm in Karaka while completing a Diploma in Veterinary Nursing, before roles at New England Stud and Newsells Park Stud in Newmarket. More recently, she has taken on increasing responsibility within the yearling team at Newgate Farm in Scone, Australia.

Waters said she applied to broaden her industry knowledge and challenge herself in new environments.

"I've always wanted to expand my understanding of the industry internationally and work in new environments," she said. "The opportunity to learn alongside some of the best in the industry was something I couldn't pass up."

Being selected carries significant personal meaning.

"As a proud Kiwi, it's incredibly special to represent our industry on an international stage," Waters said. "It feels like a real vote of confidence, and I'm determined to make the most of the opportunity."

Her itinerary includes placements across leading racing and breeding jurisdictions, including Coolmore Stud in Ireland and Hong Kong's internationally recognised high-performance racing environment.

Waters has developed a strong interest in breeding and bloodstock, particularly mating decisions, pedigree analysis and long-term planning, while also looking forward to understanding racing and performance.

She hopes the scholarship will help prepare her for a future management role through the experience, knowledge and global connections gained.

NZTBA Chief Executive and Sunline Trust Trustee Nick Johnson said the Sunline Scholarship has played an important role in developing future leaders within the industry.

"The Sunline Scholarship has now given more than 20 young New Zealanders the opportunity to experience the global thoroughbred breeding and racing industry, bringing the skills and knowledge they gain back home," Johnson said.

"It has helped launch the careers of some of the very best New Zealanders working around the world, and we again saw a fantastic group of applicants this year, which bodes well for the future of our industry. Niamh is a thoroughly deserving recipient."

Johnson also acknowledged the support of NZB Insurance, Cambridge Stud, Rich Hill Stud and the Proisir Syndicate, Windsor Park Stud and Coolmore, and Yulong Investments for donating stallion services, along with Phillip Brown, Ben Kwok, Judith Mulholland, and Sam and Dame Catriona Williams for their generous support in purchasing those services at an auction held during the National Breeding Awards in July, with the evening dedicated to fundraising for the scholarship.

"That generosity ensures the scholarship remains strong and sustainable for many years to come," he said.

NZTBA Members - at 31st March 2026

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
Bruce Amies
Chas Amon
Victoria Anderson
Brian Andrews
Annette Antoniadis
David Archer
Terence Archer
Dianne Ashleigh
Narendra Balia
Garry Bates
Caroline Beaumont
Mike Beazley
Alan Billington
Bryan Black
Laurel Boaz
Rayner Bonnington
John Borich
Jim Bruford
Blake Buchanan
Pat Buckingham
John Cameron
Neil Carman
John Carter
Rachel Carter
Rosemary and Brett Carter - Kendall
John and Jan Cassin
James Chapman
Mark Chitty
Ron Chitty
John Clapham
John Clydesdale
John Coltman
Wendy Cooper
Shane Crawford
Brian De Lore
Wayne Dempster
Grant Dowdall
Susan Dower and Andrew Titter
Trish Dunell
Richard Edmunds
Danielle Evans Breeding
Mike Farquhar
Hugh Fletcher
Douglas Floyd
Andrew Fowler
Adrianne Gemmell
Kevin Gillespie
Matthew Goodson
Brian Goulden
Craig Grammer
Andrew Green
Andrew Grierson
Ross Gwyn
Stuart Hanlen
Graham Harding
John Hargreaves
Ruth Hargreaves
J Harkness
Timothy Harrison
Gerry Harvey
Shayne Heape
Neil Horne
Majestic Horsefloats
Brenton Howe
Bruce Jackson
Natalie Jamieson
Shayne Jeffcoat
Chris Jones
Fraser Jones
Kane Jones
Robert Juleff
Simone Kann
Diane Kenny
Paul Kenny
Lynne Lawrie
Nancy Leicester
Craig Leishman
Graham Lemon
Sir Brendan Lindsay KNZM
Terry Lines
David Lyon
John Maclachlan
Jenna Mahoney
Therese Marshall
Elizabeth Martin
Michael Martin
Edwin Mathews
Bernard McDonald
Joan McFlinn
John McKenzie
Brigette Meehan
Grant Mitchell
David Moore
Richard Moore
Leon Mountfort
John Murdoch
Micaela Murray
Suzanne Murray
Daniel Nakhle
Kieran Nally
John Newman
Leigh Noble
Colin O'Callaghan
Dirk Oberholster
V C H Olsen
Michael Otto
David Paykel
Carey Pearce
Nathan Pearson
Cathie Perrott
Aimee Peterken
Rosalia Pimm
Jeff and Virginia Poole
William Powell
Donald Pye
Garry Pye
Alastair Ring
Cameron Rodger
Matthew Rogers
Alan Rolston
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
John and Margaret Thompson
Andrew Thomson
Verdun Trillo
Rob Tunnicliffe
Bill Tutty
Wessel Van Der Scheer
Geoffrey Vazey
Don Walker
Peter Walker
Lesley Warwick
Paul Wilcox
Christine Gray & Craig Wilkinson
Paul Willetts
Jennifer Workman
Barry Wright
Jessica Yang
Alan Young
Catherine Young

WAIKATO

Kerry Aitken
Janet Alexander
Grant Allison
Diane Anderson
Lisa Anderson
Kim Antonio
Raymond Austen
Bruce Baggenstos
Denny Baker
Mark Baker
Sylvia Baker
Leesa Banicevich
Alistaire Barker
Melanie Barker
Grant Barnett
Warwick & Pauline Baty
Graham Bax
Kylie Bax
Michael Bayly
Kenneth Beer
Donald Bell
Gerald Bell
Keith Bell
Grant Bennett
Warren Berry
Jane Bielski
Andrew Birch
Douglas Black
Roger Blunt
Tim Bodle
Carrie Borrie
Heather Boys
Ken Breckon
Murray Brightwell
Pamela Brindley
Mark Brooks
Geoffrey Broughton
Phillip Brown
Stephen Brown
Tony Brown
Ann Browne
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
Katie Clausen
Phil Cogswell
Argonaut Racing and Breeding Ltd - Cole
John Cooper
Richard Cooper
Kerrie Cox
Anna Coxon
Philip Crawford
Joe Crowley
Debbie Crump & Mark Cullimore
Gordon Cunningham
Harley Cushing
Casey Dando
Michelle Dando
Jane Davies
Mark Davis
Stephen Davis
Simms Davison
Louise Dean
D J Deegan
Marc Devcich
Craig Donaldson
Alison Doney
Jeff Dore
Peter Doughty
David Duley
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
Paul Fraser
Alan Galbraith
Murray Garrett
Bill Gartshore
Mike Gething
Murray Gibb
Brent Gillovic
Allan Gollan
Bryan Good
Bruce Gray
Paul Guise
Thea Gussey
Gavin Hales
Katie Hallam
Kendall Handcock
Murray Hardy
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
Roger James
Leanne Jeffcoat
Warwick Jeffries
Alice Jeffries
Dylan Johnson
Kyla Johnson
Carlene Jones
Jasmine Joyce
Peter Kavanagh
Andrew Kay
Ross Kearney
Dave Keenan
Eion Kemp
Diana Kennedy
Iain Kennedy
Benji King
Nick King
Thomas King
Dorian Kos
Xavier Kos
Roy and Derval Latimer
Jude Latimer
Simon Lawson
Alex Leander
Robert Leicester
Jo Lindsay
Bill and Felicity Luff
David Lunn
Andrew Lusby and Kathryn Tiller
Ian Mackay
Ken Mackay
Ross Mackay
Donald Mackenzie
Graeme Mackin
Coll MacRury
Paul Magill
Amelia Malcolm Solly
Robert Manning
Stephen Marsh
Carol Marshall
Haylie Martin
Kathrin Maurer
Roisin Mc Quillian
Bevan McCallum
Sonia McCallum
Gregory McCarthy
Barbara McComb
Janet McCosh
Dan McGovern
Ken McGrath
Stewart McGregor
Grant McGregor
Warren McIlraith
Murray McKechnie
Jenna McLeod
John McPherson
Lloyd Monehan
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
Thelma Ormsby
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
Matamata Racing Club
Dylan Ralph
Sheryl Rayner
Peter Reekers
Mike Rennie
Leanne Richards
Heidi Richardson
Jeanna Rider
Tony Rider
Lyall Ridge
Cameron Ring
Melissa Robinson
Mark Rogers
Philip Rogers
Graeme Rogerson
Dennis Ryan
PW Ryan
Diane Saunders
Rodney 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
Adrian Stanley
Andrew Stewart
Grant Stewart
W (Bill) & Lorraine Sullivan
Kieryn Tapper
Lady Henrietta Tavistock
Brent Taylor
Cherry Taylor
Kevin Taylor
Shannon Taylor
Te Aroha Jockey Club Inc
Peter Thomas
William Thomas
Amy Thompson
Bart Thompson
Emma Thompson
John Thompson
Steve Till
Jacqueline Todd
Greg Tomlinson
Mark Treweek
Shelley Tweedy
Kylie Unsworth
Kelly Van Dyk
Maxim Van Lierde
Sir Peter Vela KNZM
Warwick Voyce
Penny Vuglar
Sonia Waddell
WTR
Mark Walker
Lance Wallace
Michael Wallace
Sally Waters
Darren & Lou Weatherley

Leith Weitzel
Jane Wells
Peter Westend
John White
Rick Williams
Michael Willock
Joanne Wills
Leigh Wills
David Wilson
Paul Wilson
Jessica Young
John Young
Julie Young

TARANAKI-WANGANUI

Ian Adams
Robert Adin
Brian Anderson
Nigel Auret
Danny Bonner
Eddie Bourke
Kerrin Brophy
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
Tanya Diamond
Max Dravitzki
John Dravitzki
Michael Dravitzki
Tony Dravitzki
Mark and Olivia Duffy
D Eagar
Cliff Erb
Tara Fisher
Howard Forbes
John Goodin
Steve Grant
Stephen Gudsell
Rosie Hackett
Diana Handley
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
Joanne Moss
Alistair Murdoch
Kevin Neilson
Alex Newland
Gavin O'Dea
Shaun O'Leary
Humphrey & Fiona O'Leary
Susan Rainford
Trish Raven
Graeme Reid
Patrick Schrider
Aiden Schumacher
Tim Scott
Ed Sheather
Michael Smith
Peter Smith
Albert Soffe
William Stewart
U Sutherland
Ken Tames
Christopher Thompson
Paul Uhlenberg
Judith White
Greg Whitham
John Wilkie
Brian Williams
Janette Wilson

CENTRAL DISTRICTS

Stan Alexander
Christine Algie
Graeme Allison
Lee Ashby
Fraser Auret
Anthony Bambry
Christine Bambry
Libby Bleakley
Allan Bowles
Murray & Philippa Brenton-Rule
Georgia Brown
Francis Burt
Lorraine Clifford
Michael Collinson
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
Cara How
Robert Howard
Lloyd Jackson
Philip Jeffreys
Adrian Jones
Patrick Kay
Wayne Kitching
Hilton Meech
Olivia Meyer
Brian Nally
John O'brien
Maurice O'Brien
Daniel O'Leary
Martin O'Malley
Kevin O'Neil
Mark Oulaghan
Roger Parkinson
Paul Pearce
Bruce Perry
Stephen Prenter
Dionne Pugh
Christine H Ramsay
Alan Rennie
Andy Rennie
John Roache
Robin Rutherford
Anika Ryersson
Ian Scott
Matthew Smith
Philip Smith
Michael Southey
Anna Swainson

Lucy Tanner-Du Toit
Barbara Tennant
Graeme Thomson
Jason and Mike Treder Brothers
Mark Verran
Leslie Wallace
Jim and Mary Wallace
Alister Williams
Angela Williams
Bernard Williams
Gordon Williams
Richard Williams
Susie Williams
Thomas Williams
Mary Wilson
Peter Wilson
David Woodhouse

HAWKES BAY-POVERTY BAY

Allan Benbow
David Berkahn
Stephen Brougham
Felix Campbell
Brian Chittick
Peter Coleman
Eliot Cooper
Michael Dalzell
Graham De Gruchy
Robin De Lautour
William Downey
John Frizzell
Sarah Gregory-Hunt
Ivan Grieve
Marg Hales
David Holden
Ian Holloway
Allan Hunt
Hawkes Bay Racing Inc
Philippa Jackman
Caitlin Johnson
Bruce Keighley
Rob Kent
Lee Klinge
Graeme Lowe
Edward Lowry
Guy Lowry
Thomas G Lowry
Mark Lucas
Timothy MacPhee
P McCauley
Richard McKenzie
Donie McMahon
Angela Morison
PJenny and David Morison
Gerard Moughan
Patrick Murphy
Paul Nelson
Michael Newrick
Rod Nobilo
Michael Ormond
Rosamund Pethybridge
Gary Quinn
Graham Roddick
David Rowland
Janet Scoular
Garry Sherratt
Janet Sherratt
Edgar Smyth
Dianne Torr
James Truman
Christopher Walker
Graeme Wedd
Paul Whiteside
Richard Wood

WELLINGTON

John Anderson
Carmel Armstrong
Mike and Barbara Austin
John Barnao
Jeffrey Berkett
Justin Blackburne
Simon Brown
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
Iain Gunn
Wayne Guppy
Mark Hardy
Margaret Hood
Graeme Hunt
Peter Hunt
Peter Izett
Alex Kelly
Neville McAlister
Tony McMillan
Jessica Meech
Plaxton Mendoza
Colin Mowbray
Simon Niblett
Flynn Nicholson
Alex Onoufriou
Tim Parry
Tom Pivac
Henryk Poczwa
Rod Preston
David Price
Peter Sewell
Graham Stewart
Robert Stewart
Faith Taylor
Kym Thomas
Leigh Vibert
Elaine Vine
Douglas Walker
Julie Walker
David Wallace
Laurie Wotton

CANTERBURY

Kathryn Abernethy
Simon Adlam
Jeanette Brown
Barbara Cooney
Peter Cordner
Brian Court
Paul Cunneen
Robert De Courcy
Anne Marie De Spa
Andrew Denham
Paul Donaldson
Peter Fennessy
Alex Ferguson
Thelma Foley
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
Stan Jones
Patrick Kennedy
Wayne Kerr
Deb Kingsland
Dean Lawrence
Steven Luke
Murray Mackenzie
Caroline Marie
Adrian Mathieson
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
Wayne Stewart
Gina Stiehl
Michael Stokes
Jason Stratford
Robert Strawford
Aaron Tapper
Karen Tapper
Gary Trusttum
Annabel Tuthill
David Voice
Brian West
Michael White
Richard and Ann 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
Doug Gollan
Barry Gray
Vicky Hammond
James Hannan
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
His Majesty HM THE KING
Graham and Linda Huddy
Stewart Hume
Dick Karreman
Debra Kepitis
David King
Louis Mihalyka
Jun Naito
Terry Needham
Gregory Perry
Mark Player
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 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.

Financial Statements



Statement of Profit or Loss

New Zealand Thoroughbred Breeders'Association(Inc.)
For theyear ended31March 2026

	2026 $	2025 $
REVENUE		
Donations, fundraising and other similar revenue	55,000	57,000
Membership fees and subscriptions	168,434	182,302
Non-government service delivery grants/contracts	217,718	252,149
Interest, dividends and other investment revenue	22,087	25,913
Other revenue	191,329	-
Total Revenue	**654,568**	**517,365**
EXPENSES		
Employeerelated costs	263,204	233,288
Other expenses related to service delivery	110,373	158,558
Other expenses	63,443	71,979
Grants and donations made	-	50,000
Taxation expense	389	-
Total Expenses	**437,409**	**513,826**
Profit/(Loss) for the Year	**217,158**	**3,540**

Other revenue includes branch amalgamation income of $191,329, being funds transferred to the Association on the dissolution of the Waikato, Wellington and Central Districts branches. These funds are held in ring-fenced reserves for use within those regions and are not available for general operating purposes. Excluding that transfer, accumulated surpluses increased by $25,830 during the year (Note 8 of the performance report).

These pages are extracts from the audited performance report of New Zealand Thoroughbred Breeders' Association (Inc.) for the year ended 31 March 2026, prepared in accordance with the XRB's Tier 3 (NFP) Standard. They should be read together with the auditor's report. The full performance report, including the statement of service performance and the statement of cash flows, is available from the Association on request.

Analysis of Expenses

New Zealand Thoroughbred Breeders'Association(Inc.)
For theyear ended31March 2026

	2026 $	2025 $
EMPLOYEE RELATED COSTS		
Wages and salaries	244,634	206,958
Kiwisaver employer contributions	7,370	6,156
Honorarium	10,000	10,000
Holiday pay accrual movement	(6,146)	9,832
Staff, travel and accommodation	7,346	343
Total Employee related costs	**263,204**	**233,288**
OTHER EXPENSES RELATED TO SERVICE DELIVERY		
Stallion Register costs	59,084	60,777
Subscriptions	20,513	18,963
Awards and trophies	12,283	12,292
Promotions	10,304	9,574
Member services and publications	4,495	2,418
Council, meetings and representation	3,695	14,749
Project and publication costs	-	39,785
Total other expenses related to service delivery	**110,373**	**158,558**
OTHER EXPENSES		
Occupancy	25,042	27,629
Administration and office	20,646	16,148
Professional fees	16,433	25,505
Depreciation	1,322	2,697
Total other expenses	**63,443**	**71,979**
Grants and donations made	**-**	**50,000**
Taxation expense	**389**	**-**
Total Expenses	**437,409**	**513,826**

Balance Sheet

New ZealandThoroughbredBreeders' Association (Inc.)
Asat 31March2026

	2026 $	2025 $
CURRENT ASSETS		
Bank accounts and cash	761,692	584,241
Debtors and prepayments	16,955	12,523
Term deposits and interest receivable	336,853	326,118
Income tax	3,461	4,856
Total Current Assets	**1,118,962**	**927,739**
NON-CURRENT ASSETS		
Fixed assets	77,065	78,387
Investments	115,942	110,929
Total Non-Current Assets	**193,007**	**189,316**
Total Assets	**1,311,969**	**1,117,055**
CURRENT LIABILITIES		
Credit card	1,130	-
Creditors and accrued expenses	455,299	470,486
Employee costs payable	28,690	36,366
Other current liabilities	-	512
Total Liabilities	**485,119**	**507,363**
Net Assets	**826,850**	**609,691**
ACCUMULATED FUNDS		
Accumulated surpluses	578,465	552,635
Reserves	248,385	57,056
Total Accumulated Funds	**826,850**	**609,691**

Bank accounts and cash include $411,592 of Pearl Series Bonus Scheme funds, with a matching liability of the same amount within creditors and accrued expenses. The 2025 comparative has been restated on the same basis, adding $439,543 to bank accounts and cash and the same amount to creditors and accrued expenses. Net assets are unchanged. The 2025 comparative has also been restated so that funds held on behalf of the CMWO branch of $17,056 are shown within reserves rather than as funds held in trust.

Approved for and onbehalf of the council

President

Vice President

Notes to the Financial Statements

New Zealand Thoroughbred Breeders'Association(Inc.)
For theyear ended31March 2026

1 Basisofpreparation

The entity reporting is New Zealand Thoroughbred Breeders' Association (Inc.), an incorporated society. This report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The Association is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than $5 million. All transactions are reported on the accrual basis of accounting. The report is prepared on the assumption that the Association is a going concern and will continue to operate for the foreseeable future.

2 Changesinaccountingpolicies

The Association has adopted the Tier 3 (NFP) Standards issued on 18 May 2023. Expense groupings have been revised to align with the Standards, and the 2025 comparatives have been restated on the same basis. There is no change to the reported surplus for 2025.

3 GoodsandServicesTax

The Association is registered for GST. All amounts are stated exclusive of GST, except for accounts payable and accounts receivable which are stated inclusive of GST.

4 Incometax

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 tax benefits arising from income tax losses are recognised only where there is virtual certainty of their realisation. Tax losses brought forward of $21,364 were fully utilised during the year, leaving no losses to carry forward (2025: $21,364).

5 Fixedassetsanddepreciation

Fixed assets are recorded at cost and, with the exception of the Library, are depreciated at the 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 been depreciated.

Depreciation rates are 2 to 25 percent diminishing value for fixtures and fittings, and 20 to 60 percent diminishing value for office equipment.

6 Revenue

The subscription year runs from 1 April to 31 March. Income from subscriptions is recognised on an accrual basis. Interest revenue is recognised as it accrues. Investments are valued at cost plus accumulated interest.

7 Reserves

	2026 $	2025 $
Waikato branch	127,214	-
Wellington branch	59,424	-
CMWO branch	17,056	17,056
Central Districtsbranch	4,691	-
FAMIS residualfund	40,000	40,000
Total Reserves	**248,385**	**57,056**

Branch reserves were transferred to the Association on the dissolution of the respective branches. They are held in ring-fenced accounts and are earmarked solely for purposes within each region.

FAMIS was the Association's incentive scheme, which ran from 1992 until it finished on 31 July 2006. On its conclusion the Council resolved that the residual bonus pool be retained and applied to future racing and breeding projects. The reserve records the transfer of those funds to the Association.

8 Commitments

The Association has committed to rent payments of $2,667 per month for a fixed term ending 31 May 2028. There are no capital commitments at 31 March 2026 (2025: nil).

9 NewZealandThoroughbredMarketingLimited

New Zealand Thoroughbred Marketing Limited was established in 1998 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. The investment in this company is not paid up and represents a contingent liability to the Association of $2 as at 31 March 2026 (2025: $2).

Legal entitlement to the New Zealand Bloodstock Limited 0.50 percent levy from the sale of thoroughbreds in New Zealand is held by the Association. The Council has agreed 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 that arrangement. They have no impact on the results of the Association and have not been recognised in the Balance Sheet.

10 Contingentliabilities

As stated in Note 9, the Association has a contingent liability for its unpaid capital investment in New Zealand Thoroughbred Marketing Limited of $2. There are no other contingent liabilities at 31 March 2026 (2025: $2).

11 Relatedparties

Honorarium has been paid to Council members, as disclosed within employee related costs.

Income of $1,244 (2025: $3,000) has been received from New Zealand Thoroughbred Marketing. Income of nil (2025: $6,613) has been received from New Zealand Bloodstock.

12 Fundsheldintrust

The Association receives a sales levy from New Zealand Bloodstock which is held on behalf of New Zealand Thoroughbred Marketing before being paid out. Funds of $695,412 were received and paid out during the year (2025: $682,700), leaving a nil closing balance.

The Association receives nomination fees for the Pearl Series Bonus Scheme. These funds are held in a separate bank account and are used to pay administrative costs and bonus payments won by participants. The balance of $411,592 at 31 March 2026 (2025: $439,543) is recognised within bank accounts and cash, with a matching liability within creditors and accrued expenses.

13 Eventsafterbalancedate

There were no events after balance date that would have a material impact on these financial statements (2025: nil).

14 Abilitytocontinueoperating

The Association will continue to operate for the foreseeable future.

INDEPENDENT AUDITOR'S REPORT
To the Committee of New Zealand Thoroughbred Breeders Association Inc.

Report on the financial information of the Performance Report

Opinions

We have audited the financial information of the performance report of New Zealand Thoroughbred Breeders Association Inc. (the "entity"), which comprise the financial statements on pages 6 to 16. The complete set of financial statements comprises the statement of financial position as at 31 March 2026, and statement of financial performance, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial information of the performance report presents fairly, in all material respects, the financial position of the entity as at 31 March 2026, and its financial performance, and its cash flows for the year then ended in accordance with Tier 3 Not-for-Profit Entities (Tier 3 NFP) issued by the New Zealand Accounting Standards Board.

Basis for Opinion
Weconductedouraudit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial information of the Performance Report 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..

Restriction on responsibility
Thisreportis made solely tothe Committee, as a body. Our audit work has been undertaken so that we might state to the Committee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Committee as a body, for our audit work, for this report, or for the opinions we have formed.

Other Information
TheCommittee areresponsible for the other information. The other information comprises the information included in the entity's annual report, including the entity information and statement of service performance, but does not include the performance report and auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the performance report, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have

performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

TheCommittee'sresponsibilitiesforthePerformanceReport
The Committee are responsible for:

- The preparation, and fair presentation of the performance report in accordance with Tier 3 Not-for-Profit Entities (Tier 3 NFP); and
- Such internal control as Committee determine is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Committee are responsible on behalf of New Zealand Thoroughbred Breeders Association Inc. for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee either intend to liquidate New Zealand Thoroughbred Breeders Association Inc. or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for theaudit of thefinancial informationof the Performance Report
Our objectives are to obtain reasonable assurance about whether the financial information of theperformance report is free from material misstatement, whether due to fraud or error, and to issue an auditor'sreport 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 this financial information of the performance report.

A further description of our responsibilities for the audit of the financial report is located on the External Reporting Board's website at:

https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-8/

This description forms part of our auditor's report.

Owen McLeod & Co Ltd
OwenMcLeod&CoLtd
18 September 2026
Hamilton
New Zealand



NEW ZEALAND
THOROUGHBRED BREEDERS'

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NZ Thoroughbred Breeders' Association established 1948