

New Zealand Thoroughbred Breeders' Association (Inc.)

Annual Financial Report

FOR THE YEAR ENDED 31 MARCH 2014



ZABEEL'S LAST FOAL
SPINALIGN WITH HER 2013 FILLY
PHOTO: TRISH DUNELL

NZTBA members celebrate success at the highest level of International performance



DUNDEEL
4H HIGH CHAPARRAL - STAREEL BY ZABEEL. MRC UNDERWOOD STAKES & ATC QUEEN ELIZABETH STAKES
BREEDERS: MURRAY & JOANNE ANDERSEN, HAWKE'S BAY

PHOTO: BRONWEN HEALY



SACRED FALLS
4H O'REILLY - IGUAZU'S GIRL BY REDOUTE'S CHOICE
ATC DONCASTER HANDICAP
BREEDER: WAIKATO STUD 2001 LTD, MATAMATA

PHOTO: BRONWEN HEALY



SILENT ACHIEVER
5M O'REILLY - WINNING SPREE BY ZABEEL
ATC RANVET STAKES & ATC THE BMW
BREEDER: KEVIN HICKMAN, CANTERBURY

PHOTO: BRONWEN HEALY



New Zealand Thoroughbred Breeders' Association (Inc.)

Annual Financial Report

For the year ended 31 March, 2014

PATRON

Her Majesty The Queen

To be presented to members at the Annual General Meeting to be held at:

The Onyx
47 Alpha Street, Cambridge
on Tuesday 15th July 2014 at 5.30pm

VICE PRESIDENT

Mark Chitty

PRESIDENT

John Fokerd

TREASURER

John Fokerd

Mark Baker
Murray Brenton-Rule
Mark Chitty
Chris Dennis

COUNCIL

John Fokerd
Myles Gordon
Chris Luoni
Vicki Pascoe

John O'Brien
Michelle Saba
John Thompson

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the New Zealand Thoroughbred Breeders' Association (Inc.) will be held at:

The Onyx
47 Alpha Street, Cambridge
on Tuesday 15th July 2014 at 5.30pm

BUSINESS

1. Apologies
2. To confirm the minutes of the 2013 Annual General Meeting held 20 June 2013
3. To receive and consider the President's Report
4. To receive and consider the annual statement of accounts of the year ended 31 March 2014
5. To receive the President's declaration of Election of Councillors
6. To appoint an Auditor
7. Annual Subscription
8. General Business

MICHAEL MARTIN
Chief Executive

Private Bag 99908, Newmarket, Auckland, New Zealand. Telephone +64 9 525 2428
Email: nztba@nzthoroughbred.co.nz Website: www.nzthoroughbred.co.nz

President's Report



My first year as President of your Association has certainly been challenging and unfortunately resulted in having to deal with many negative issues, rather than concentrating on positively growing our Association.

If being President of a Racing Club was a difficult assignment, overseeing the affairs of the NZTBA has been just as difficult. Losing our major asset, our building, has been devastating on the financial position on the Association as well as the Council and staff, especially our Office Manager Sally Cassels-Brown who has been involved in the building from its early planning stages in 1989. As we reported to members in both our Summer and Autumn Breeders' Bulletins, the result of the Auckland Racing Club's \$42 million lease agreement with an Auckland property development company of the area of Ellerslie racecourse where the NZTBA has leased land for their office building for the last 25 years, the Association had no choice but to abandon its office building on 31st March 2014.

Every effort was made by the NZTBA Council to retain the office building but no satisfactory conclusion could be reached to move the building to a new site either in the Auckland or Waikato regions.

After the decision had been made by the Council to abandon the office, Auckland lawyers Bell Gully were engaged to draw up a "Deed of Surrender" involving the three parties, namely the NZTBA, the Auckland Racing Club and the property development company, "The Ellerslie Stables Precinct Ltd". The Deed set out the situation and the details required to reach a full and final settlement to be agreed to by all three parties. The Deed was signed as of 31st March 2014, the day the Association moved out of the office building.

The office and boardroom furniture has been put into storage, and the Stead Memorial Library has been temporarily relocated to the offices of Arion Pedigrees in Cambridge until a permanent office solution is found. We are very grateful to Arion Pedigrees for their support at this difficult time for the Association. With the library in central Cambridge, many Waikato members are now able to use what is regarded as one of the best Thoroughbred libraries in the southern hemisphere.

I would like to thank Michael Martin and Sally Cassels-Brown for agreeing to operate the Association's business remotely from their homes in Auckland. The Council sees this as a temporary situation until a long-term solution for the future of our Association can be found. Your Council is currently actively involved in this discussion.

MEMBERSHIP & BRANCHES

We have experienced another challenging year with our membership numbers. The number of resignations was unfortunately not matched by the enrolment of new members. However, there have

been approximately 60 new members sign up in the past 12 months, and about 20 previous members re-joining in the same period. It is pleasing to note that overall, these new members are representative of a younger generation of thoroughbred breeders.

The NZTBA's strength lies in its members. I believe the NZTBA is still one of the largest per capita Thoroughbred Breeders' Associations in the world. We have an enviable branch structure. There are eight regional branches run mostly on a voluntary basis providing our members with local activities like stallion parades, foal walks, educational seminars and Awards events to name a few. I am personally involved as secretary of the Wellington Branch so have a hands-on knowledge of just how important our branches are to everyone, whether you are a commercial breeder, or a private one. My thanks are extended to every one of you who has accepted a position to serve on one of our regional branch committees – it is your contribution which is the life blood of our Association.

FINANCE

The past year has been a difficult one. We have recorded a net operating loss of \$21,937 before taking into account the significant loss on the disposal of the Association's main asset, the office building at Ellerslie Racecourse.

Early in the year we had been confident of securing a suitable tenant to occupy the offices previously rented by the Halberg Trust, but as we could not offer the required term of tenancy due to our lease with the Auckland Racing Club, the deal fell through. We have kept a tight rein on expenditure and have made significant savings in many areas but the continuing slide of membership subscription income, as well as the broodmare levy income are of concern.

This year we co-ordinated the collection of funds from industry bodies, including Harness Racing NZ, the NZ Standardbred Breeders' Association and major studs, to assist with the professional fees associated with a Bloodstock Taxation case in the High Court. The NZTBA contributed \$10,000 to the fund. The outcome was not what we had expected and the decision could well prove to be a major blow to the bloodstock industry, coming as it does at a time of diminishing returns, unless it's viewed differently by the IRD in the future. However, in recent weeks we have had an off-the-record meeting with key IRD officials and there is a desire to work together to make the tax rules regarding bloodstock easier to interpret and to open discussions on changes the industry has been asked to justify.

For the first time in 25 years, because of financial constraints, the NZTBA did not send a representative to the International Breeders Meeting, held in March this year in Chile.

The continued support from our loyal business partners, Dunstan Nutrition, Fertco, the Bank of New Zealand, Magnum Industries and Goldpine is warmly acknowledged. Without their financial support

we would be looking at a far greater loss and I personally thank Dave Smith (Duncan), Warwick Voyce and Arthur Payze (Fertco), Keith Lunn (BNZ), Mark Brady (Magnum) and Dave Edgar (Goldpine) for their financial contribution and our members who in return have been very good supporters of our partners.

I also wish to thank Michael Martin and Sally Cassels-Brown for their careful and prudent management of the Association's finances for the past year. However, there is a lot of work to do to get the Association back into a profitable position.

NZB INSURANCE PEARL SERIES

A very positive achievement in the past year has been the instigation and promotion of the Pearl Series. Enrolment for the first crop of fillies closed on 31 July 2013 with a very pleasing result. Six hundred and forty eight fillies are now eligible to race for Pearl bonuses during this current season as two-year-olds, and the next two seasons as three and four-year-olds. To date eleven of the 15 races scheduled for this season have been run, and seven bonuses, each worth \$8000, have been won. My congratulations to the owners of Way In (2 bonuses), O'Marilyn, Flaming, Justasecret, Belle Miraaj, Queen of Navarre and Amber Rayne. Bonuses are paid through NZTR's Owners' Settlement account and I wish to record my appreciation to NZTR for their co-operation in the use of their very streamlined system.

We opened entries for the 2014 Pearl Series late last year and at the earlier closing date this year of 28 February 2014, we had 385 Earlybird nominations. At the beginning of May we already have had a number of fillies enrolled at the \$920 entry fee so we are confident that we will achieve a satisfactory number when final entries close on 31 July 2014.

The Pearl Series is a great initiative for owners of fillies and mares racing in New Zealand. It complements NZTR's new programmes for fillies and mares races and has been a great incentive for breeders to retain and race their fillies and attract potential new owners.

My thanks to New Zealand Bloodstock Insurance for their commitment to sponsor the Series for two more years, and also to Michael Martin and Sally Cassels-Brown for their management and promotion of the Pearl Series.

NZTBA SCHOLARSHIPS

Last year's scholarship recipients were Holly Ross from Cambridge Stud who was awarded the 2013 Sunline International Management Scholarship and Jock Harris from Waikato Stud who was awarded the Irish National Stud scholarship.

Holly had previously completed a marketing degree at Waikato University before taking up her position at Cambridge Stud.

In her final blog Holly wrote, "The places I have seen, the people I have met, and the knowledge I have gained throughout this

scholarship have provided me with a learning experience so valuable for my future in the industry."

Holly returned to Cambridge Stud at the end of last year and worked through to the end of the yearling sales and has now accepted a position with Damon Gabbedy of Belmont Bloodstock in Australia. We wish her well in her future career.

After successfully completing the Diploma Course, Jock Harris returned to New Zealand in August to take up a position at Trelawney Stud. This is a condition of the Irish National Stud scholarship which is very generously supported by the K.I.A. Taylor Education Trust and the Taylor family.

We did not send a student to Ireland this year.

The 2014 Sunline International Management Scholarship was awarded to Robert Dennis, representing a new generation from the well-known Dennis family in Southland. Robert has been reporting back regularly and is currently at Coolmore Stud in Ireland having completed 10 weeks at Cheveley Park Stud in Newmarket, England.

I urge you to visit our website and read Robert's blogs – they give a true insight to what a wonderful opportunity this scholarship provides to the lucky recipients. www.nzthoroughbred.co.nz/roberts-blog.

EQUINE HEALTH

The NZTBA is represented on the NZ Equine Health Association (NZEHA) by our CEO Michael Martin who is currently Deputy Chairman.

The NZEHA was constituted in 1997, mandated by government so there was a single equine representative body to consult with on issues such as equine health, disease and welfare.

Currently Dr Ivan Bridge is Chairman and Dr Patricia Pearce is the Executive Adviser. Since Dr Pearce's appointment over a year ago, the interaction with the wider equine industry and the Ministry of Primary Industry (MPI) has been of a very high standard.

This relationship was tested with the outbreak of Equine Herpes Virus Myeloencephalopathy (EHM) on a Waikato stud farm in January. This was a serious situation for the New Zealand equine industry and tested the robust channels of communication which have been established.

The NZEHA hosted a meeting for members of our Studmaster Branch in Cambridge in late February where representatives from MPI presented a full report on the disease and how it was managed on the stud farm involved.

My thanks to Ivan Bridge, Patricia Pearce, the MPI team and above all, the stud and veterinary management involved for the professional manner in which they handled this outbreak.

The New Zealand industry will see more of these disease outbreaks like Equine Herpes in the future, so the work of the NZEHA, and

the wider industry, is vital to our future both domestically and on the international scene.

The NZEHA also had a busy year developing a Government Industry Agreement (GIA) on Biosecurity Readiness and Response. This will offer the industry more certainty that responses to important equine diseases will be undertaken and also presents the opportunity to be more involved in biosecurity decision-making. With this responsibility comes a share of the costs for readiness and response activities. If you would like to know more about the Biosecurity GIA please visit <http://www.gia.org.nz/About>.

NEW ZEALAND THOROUGHBRED MARKETING

The Council has been represented on the NZTM Board by John Thompson, and the Studmaster Branch by Rodney Schick and Brent Gillovic. We thank them, and Chairman Chris Weaver, for their considerable time, expertise and professional input into the policies and management of the company. The NZTBA also thanks Andrew Birch, CEO, and Tara Hughes for their dedicated efforts in maximising the influence of NZTM in promoting the New Zealand thoroughbred horse, both domestically and internationally.

A new marketing partnership with New Zealand Thoroughbred Racing (NZTR) has been developed during the past year which includes additional staff recruitment and development to incorporate domestic marketing initiatives as well as core generic NZTM activities. As traditional funding sources have been difficult to maintain, it's important to combine the resources of NZTR with a domestic marketing responsibility in this environment. We congratulate all concerned on the excellent initiatives of the last year and offer our full support to the company operating in a very competitive market.

ACC LEVIES

The Council acknowledges and thanks NZTR and Tony Severinsen for their professional representation of the industry in liaison with the ACC. The Classification Unit rate for Horse Farming and Horse Agistment will see a further decrease from 1st April 2014 for the 2014/15 levy of 9.08% from net \$3.06 to \$2.76 per \$100 payroll.

EDUCATION

It is now just over two years since the Equine Industry Training Organisation was amalgamated with the Primary Industry Training Organisation (PITO). The PITO are now responsible for the provision of training to the farming sector and associated services like turf management (track managers).

At a recent Industry Participation meeting (attended by our education representative, Executive Councillor Vicki Pascoe) retiring CEO Kevin Bryant commented that the PITO saw the Equine Industry as a growth industry and despite making up only two percent of PITO

students, it has the highest completion rate. This is particularly true of the breeding course students and is a reflection of the quality of our tutors, the Waikato branch committee and the stud farms, and the fact that our students generally have a higher academic background and are passionate about the industry.

It is important that these students continue to attend theory classes where they have the opportunity of interacting with industry specialists. The course was designed to up-skill our students and to broaden an array of skills and concepts pitched at NZQA Levels 3-4. While our students are still attending class, there is no requirement to do so to attain their qualification. Despite insistence by the NZTBA Council that the students must attend these lectures, and pass a written assessment on the Breeding-specific subjects, this is no longer a requirement of PITO. The students are now signed off by a PITO representative who will have had a session with the student to assess his/her competency.

Over the past 12 months the PITO has met with key industry personnel in the breeding sector and our course content is being re-designed. The NZTBA has been assured that the delivery on the breeding course is yet to be decided. It is hoped that is the case and we trust there will be a robust training program. It is important that the credibility of the course is maintained at a high level and the students are prepared for what we know are the industry requirements and for their own future development.

COUNCIL AND STAFF

I wish to thank Council Members for their input and effort this past year. It is sad to have two Council members retire at the end of this season, namely Chris Luoni and Myles Gordon. Chris was also on the Executive Committee and his wise counsel and ideas were greatly appreciated. The Executive team, consisting of Mark Chitty, Vicki Pascoe, Chris and myself, has had numerous meetings this year and I thank them all for their valuable contribution.

As mentioned earlier, this year has been particularly demanding for our CEO Michael Martin and Office Manager Sally Cassels-Brown. It is difficult to stay positive when so many negative issues surround the industry. Their professionalism has been severely tested, particularly around the building issues. Their commitment and dedication to your Association through these testing times has been outstanding.

THE FUTURE

We still have the issue of finding a long term solution to our accommodation but the key challenges for 2014-15 will be the building on key strategies to improve the Association's value for the members and to grow the industry within an improving economy.

John Fokerd

INDEPENDENT AUDITOR'S REPORT

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

We have audited the financial statements of the New Zealand Thoroughbred Breeders' Association (Inc.) on pages 6 to 10, which comprise the statement of financial position as at 31 March 2014, the statement of financial performance and the statement of movements in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

COUNCIL'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Council is responsible for the preparation of the financial statements in accordance with generally accepted accounting practice in New Zealand and that give a true and fair view of the matters to which they relate, and for such internal control as the Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITIES

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view of the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our firm has assisted in the preparation of the annual tax return for the New Zealand Thoroughbred Breeders' Association (Inc.). Other than this we have no relationship with or interests in the New Zealand Thoroughbred Breeders' Association (Inc.).

OPINION

In our opinion, the financial statements on pages 6 to 10:

- comply with generally accepted accounting practice in New Zealand;
- give a true and fair view of the financial position of the New Zealand Thoroughbred Breeders' Association (Inc.) as at 31 March 2014 and its financial performance for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

We have obtained all the information and explanations we have required.

In our opinion proper accounting records have been kept by the New Zealand Thoroughbred Breeders' Association (Inc.) as far as appears from an examination of those records.

HUDSON KASPER

Chartered Accountants

Auckland

Dated: 4 June 2014



Statement of Financial Performance

For the year ended 31 March 2014

	2014 \$	2013 \$
OPERATING REVENUE		
Broodmare and Stallion Levies	66,817	68,243
Famis Income (See Note 2)	4,127	4,536
Education	5,095	–
Information and Publications	2,916	1,973
Interest Received	15,990	18,415
Membership Subscriptions	231,246	244,605
Commercial Partner Income	34,708	42,000
Bonus Scheme Management Fee (See Note 12)	24,000	6,000
Rental Income (See Note 6)	–	7,500
Other Income	29,369	22,486
TOTAL OPERATING REVENUE	414,268	415,758
EXPENSES		
Audit	5,210	4,450
Administration	12,450	15,383
Branch Programme and Membership Publications	59,012	73,621
Communications	13,335	13,629
Council Expense	15,772	22,385
Depreciation (See Note 4)	6,670	17,737
Educational / Industrial Relations	–	2,541
AGM/Election Expense	6,689	5,803
Land Rent	17,100	15,000
Library	199	174
Personnel (See Note 12)	230,138	250,850
Power/Cleaning/Security/Insurance	11,711	12,513
Promotions and Publications	4,030	4,957
Relocation Costs	6,940	–
Repairs & Maintenance	2,124	4,394
Representation	5,265	10,661
Standing Committee Expense	15,560	11,602
Diamond Jubilee Expense	–	2,928
Bonus Scheme Expense (See Note 12)	24,000	6,000
TOTAL OPERATING EXPENSES	436,205	474,628
NET OPERATING SURPLUS (DEFICIT)	-21,937	-58,870
Loss on Disposal of Assets (See Note 6)	228,437	–
NET SURPLUS (DEFICIT) BEFORE TAXATION EXPENSE	-250,374	-58,870
Taxation Expense	683	585
NET SURPLUS (DEFICIT) AFTER TAXATION	-251,057	-59,455

The accompanying notes form part of these financial statements.



Statement of Movements in Members' Equity

For the year ended 31 March 2014

	2014 \$	2013 \$
Net surplus (deficit) for year	-251,057	-59,455
Equity at start of year	666,724	726,179
EQUITY AT END OF YEAR	415,667	666,724

Statement of Financial Position

For the year ended 31 March 2014

	2014 \$	2013 \$
MEMBERS EQUITY	415,667	666,724
Represented by:		
CURRENT ASSETS		
BNZ Current Account	12,003	21,197
BNZ Call Account	55,722	89,764
Accounts Receivable	101,989	100,629
GST Refund	2,995	-
Taxation Refund	2,636	4,609
BNZ Term Deposit	300,000	300,000
TOTAL CURRENT ASSETS	475,345	516,199
CURRENT LIABILITIES		
Accounts Payable	138,534	147,421
GST Payable	-	6,730
Taxation Payable	-	-
Subscriptions in Advance (See Note 3)	-	4,408
TOTAL CURRENT LIABILITIES	138,534	158,559
Working Capital	336,811	357,640
NON CURRENT ASSETS		
Fixed Assets (See Note 4)	78,856	309,084
NET ASSETS	415,667	666,724

President/Treasurer

Vice President

4 June 2014

The accompanying notes form part of these financial statements.

Notes to the Accounts

For the year ended 31 March 2014

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

1.1 Statement of Accounting Policies

The entity reporting is New Zealand Thoroughbred Breeders' Association (Inc.) (NZTBA), which is registered under the Incorporated Societies Act (1908). The accounts have been prepared in accordance with NZ GAAP.

1.2 General Accounting Policies

The measurement base adopted is that of historical cost.

1.3 Particular Accounting Policies

ACCOUNTS RECEIVABLE

Accounts receivable are stated at expected realisable value. Provision has been made for bad debts where considered necessary.

FIXED ASSETS AND DEPRECIATION

Fixed Assets are recorded at cost and with the exception of the Library and Building, have been depreciated at maximum rates allowable by the Inland Revenue Department for taxation purposes. These rates are considered appropriate for the purposes of these financial statements. The Library is not depreciated. The Building was disposed of on 31 March 2014.

Depreciation rates used are shown below:

Fixtures & Fittings 20% DV

Office Equipment 33% – 48% DV

Motor Vehicle 26% DV

INCOME TAX

The Association adopts the taxes payable method of accounting for income tax.

The income tax expense for the period is equal to the income tax payable for the same period. The income tax effects of timing differences are not recognised.

Income and expenditure directly attributable to the membership of the Association is non-assessable for taxation purposes.

Income tax benefits arising from income tax losses are only recognised where there is virtual certainty of their realisation.

OPERATING LEASES

Operating lease rentals are recognised evenly over the expected period of benefit to the Association.

SUBSCRIPTION REVENUE

The subscription year runs from 1 April to 31 March. Income from subscriptions is taken up on a cash received basis.

GST

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

DIFFERENTIAL REPORTING

The Association has applied various differential reporting exemptions under the "Framework for Differential Reporting" as allowed by the New Zealand Institute of Chartered Accountants.

There are two criteria that establish the Association as a qualifying entity for differential reporting. Firstly the Association is not publicly accountable and the Association does not have the coercive power to tax, rate or levy to obtain public funds. Secondly the Association is not large as its total revenue does not exceed \$5 million and it has fewer than 20 employees.

The Association has taken advantage of all differential reporting exemptions available to it.

1.4 Changes in Accounting Policies

There have been no changes in the above accounting policies which have been applied on bases consistent with those in previous years.

NOTE 2: FAMIS TERM DEPOSIT

The Association's FAMIS incentive scheme was started in 1992 and finished on 31 July 2006. The residual Bonus pool held at that date was \$107,525. In 2006 the Council resolved that the residual pool be retained and applied to future racing/breeding projects. In March 2013 the Council resolved to transfer \$7525 from this fund to the new Pearl Series Bonus Scheme to assist the launch and promotion of the Series. In March 2014 the Council resolved to transfer up to \$15,000 from this fund to assist the Association with the moving costs associated with the abandonment of the NZTBA office at Ellerslie Racecourse. At balance date \$10,000 has been transferred and the balance of the residual fund is now \$90,000. This is secured by a corresponding amount on Term Deposit at the Bank of New Zealand, Matamata Branch. The FAMIS fund balance is not reflected in the Association's Statement of Financial Position.

NOTE 3: SUBSCRIPTIONS IN ADVANCE

This is the portion of subscriptions paid in advance as a result of the Gold Badge scheme. The original Gold Badge scheme, which assisted the association to fund the offices at Ellerslie Racecourse, expired on 31 March 1999 and members who had subscribed to that scheme were invited to participate in a further 10-year prepaid membership. Sixty three members renewed their subscription for ten years under the second Gold Badge membership scheme and the final portion of these subscriptions paid in advance was released to income on 31 March 2009. A further 5-year prepaid subscription was taken up by thirty one of the remaining Gold Badge members and the final portion of these subscriptions paid in advance was released to income on 31 March 2014.

NOTE 4: SCHEDULE OF FIXED ASSETS

As at 31 March	2014	2014	2014	2013	2013	2013
	Cost	Accum Depr	Book Value	Cost	Accum Depr	Book Value
Building (Note 6)	0	0	0	435,525	210,071	225,454
Office Furniture	65,773	62,530	3,243	88,997	83,548	5,449
Library	61,112	0	61,112	61,112	0	61,112
Office Equipment	44,528	40,068	4,460	103,990	101,516	2,474
Motor Vehicle	68,711	58,670	10,041	68,711	54,116	14,595
	\$240,124	\$161,268	\$78,856	\$758,335	\$449,251	\$309,084

NOTE 5: PURPOSE OF OPERATIONS

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

NOTE 6: DISPOSAL OF ASSET

The office building constructed in 1989 was situated at the Derby Enclosure, Ellerslie Racecourse on land leased from the Auckland Racing Club. The current land lease was fixed at \$15,000 (plus gst) per annum and due to expire in June 2014. In November 2013 the Club sold the lease of a large portion of land, including the site occupied by the Association, to an independent property developer. The new landlord gave notice to vacate the site on 31 March 2014. An alternative site on the racecourse was not available and despite extensive consultation, the building was unable to be moved off the site. On 31 March 2014 ownership of the office reverted to the Auckland Racing Club and was abandoned by the Association. The building has been written off and this substantial loss is reflected in the Statement of Financial Performance.

Notes to the Accounts (CONTINUED)

For the year ended 31 March 2014

NOTE 7: 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 2014. (2013: \$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 8: CONTINGENCIES

As stated in Note 7 above, the Association has a contingent liability for its unpaid capital investment in NZ Thoroughbred Marketing Limited of \$2. There are no other contingent liabilities at 31 March 2014.

NOTE 9: COMMITMENTS

CAPITAL – The Association has no capital commitments as at 31 March 2014 (2013: \$NIL).

NOTE 10: RELATED PARTIES

The Association is involved in a joint venture with Professional Printing and Systems Ltd which is part-owned by Immediate Past President, Peter Francis. The joint venture produces and publishes the annual Register of Thoroughbred Stallions of New Zealand. Thoroughbred Publications Ltd is also part-owned by Peter Francis and produces the annual A-Z Thoroughbred Business Diary which is purchased by the Association for distribution to the members.

NOTE 11: LEASE COMMITMENT

Lease commitments include a copier.

	2014	2013
Current	1,753	16,753
Non Current	2,337	7,839
	\$4,089	\$24,592

NOTE 12: NZB INSURANCE 2014 PEARL SERIES (FILLIES AND MARES BONUS SCHEME)

In January 2013 the Association initiated a new incentive scheme for fillies and mares, the NZB Insurance Pearl Series. The entries of the first crop of yearling fillies closed on 31 July 2013 with 649 fillies enrolled. The 2014 NZB Insurance Pearl Series for current yearling fillies was launched in October 2013 and Earlybird entries closed on 28 February 2014 with 367 fillies nominated. Further entries will be taken up to 31 July 2014.

The first crop of registered fillies have been competing for 15 Pearl Bonuses worth \$8000 each during the two-year-old season. Next season, as three-year-olds, they will compete for up to 90 bonuses attached to the national series of races for fillies and mares worth at least \$10,000 each.

The Pearl Series bonus pools, less expenses, are secured by deposits at the Bank of New Zealand, Matamata.

Personnel costs for the year ended 31 March 2014 are included in the Bonus Scheme expenses in the Statement of Financial Performance.

NOTE 13: NZ LIVESTOCK LTD HIGH COURT CASE

The NZTBA has been cited as the Second Defendant in a case before the High Court of New Zealand between NZ Livestock Ltd and New Zealand Thoroughbred Racing (Inc.) as the First Defendant, regarding issues related to the Thoroughbred Bonus Scheme (TBS) and the Pearl Series. The Council does not consider the Association has any liability in respect of the claim and therefore no provision has been made for any loss that may arise.



List of Members

As at 31 March 2014

HONORARY LIFE MEMBERS

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CLIVE W THOMSON, Auckland
DR RAY THOMSON, Auckland
JOHN THOMSON, Tara/Wang
STEVE TILL, Waikato
THREE NO. 2 TRUST, Waikato
SK & RA TISCH, Waikato
MS VIRGINIA TOCHER, Waikato
P S & A C TOCKER, CMW
MR KEVIN TOD, CD
GREG TOMLINSON, CMW
MS FAYE TORRANCE, Auckland
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TRAC, Waikato
MR GREG TRASK, Wgtn
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MARK & SHELLEY TREWEEK, Waik
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MR G C TRUSTTUM, CMW
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MR R TUNNICLIFFE, Auckland
BILL TUTTY, Auckland
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ALAN & MARIE TYLER, Sthlnd
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MR P & MRS A UHLENBERG, Tara/Wang
RUPERT & ANNE VALLANCE, CD
W & D VAN DER SCHEER, Auckland
JO VAN DER WOERD, CMW
LEIGHTON & LOUISE VAN DYK, Waik
NEIL J VANEYK, Waikato
LISA VAUGHAN, Sthlnd
MR M C & MRS F R VAUTIER, Akld
G E VAZEY, Auckland
SIR PETER VELA, Waikato
MR P M VELA, Waikato
MR F A VERHOEVEN, Waikato
MR M VERRAN, CD
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PAUL VETTISE, Tara/Wang
L B VICKERS, Waikato
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MURRAY & SHIRLEY VINCENT, Waik
CRAIG VINCENT, Waikato
DON VINCENT, Waikato
LINDA VIRBICKAS, Waikato
ANNE VISSER, Waikato
LLOYD VIVIAN, Auckland
DAVID VOICE, CMW
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DON WALKER, Auckland
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LES & JANINE WALLACE, CD
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ARDSLEY STUD LTD, CD
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 BELMONT BLOODSTOCK AGENCY, VIC

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PHOTO: TRISH DUNELL



VIADANA

(6M TOWKAY (AUS) – YEAH NAH)

WINNER OF THE 2014 FIBER FRESH NEW ZEALAND THOROUGHBRED BREEDERS' STAKES (GROUP 1)

BREEDER: LITTLE AVONDALE STUD, WAIRARAPA. **PHOTO:** TRISH DUNELL



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