

Annual Report 2022/23



NEW ZEALAND
THOROUGHBRED BREEDERS'



Delivering traditional values since 1986

SANDERS RACING
& STABLES



5
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Annual Financial Report

For The Year Ended 31 March, 2023

Executive Committee

John Thompson, President

Nick King, Vice-President

Alex Kelly

Vicki Pascoe

Council

John Thompson

Nick King

Shannon Taylor (Treasurer)

Rodney Schick

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 in the meeting room, Onyx Restaurant, 70 Alpha Street, Cambridge on Thursday 30th November 2023 at 1pm.

Business:

1. Apologies
2. To confirm the minutes of the 2022 Annual General Meeting held 22nd November 2022
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 2023
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

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President's Report

John Thompson

The 2022/23 breeding and racing season was a busy and rewarding one for the New Zealand Thoroughbred industry and we should all feel proud of the way our horses performed in our major markets. It is worth recapping some of the highlights just to remind us how phenomenal last season was.

In Australia, New Zealand-bred horses won 28.3 percent of all Group One races, or 21 of the 74 on offer, with 20 individual New Zealand-bred Group 1 winners. These Group One winners ranged from 1200 metres for sprinters Roch 'n' Horse and I Wish I Win to 3200 metres with Explosive Jack in the Sydney Cup. Special mention must be made of the New Zealand-bred and trained crop of three-year olds with Sharp 'N' Smart, Legarto, Prowess and Pennyweka all claiming Group One victories on both sides of the Tasman. The New Zealand-bred horses also performed with distinction on the world stage with Lucky Sweynesse a triple Group One winner in Hong Kong and the world's highest rated sprinter.

The past season, which is the 75th Jubilee of the New Zealand Thoroughbred Breeders' Association, has seen some notable milestones and events some of which are already having an extremely positive influence on our Industry. In late May, the then Minister for racing Kieran McAnulty announced the approval of a 25-year partnership between TAB NZ and UK betting company Entain, that will deliver at least \$900 million in guaranteed funding for the racing industry over the next five years.

Further to this, Auckland Thoroughbred Racing (ATR) are on target for the opening of their StrathAyr racetrack in early 2024 and their investment portfolio will also contribute to significant increases in stakes money over the next three to five years.

The past year also saw the passing of two people who have had a major influence on the current profile of the New Zealand breeding industry. They were our former patron Her Majesty the Queen Elizabeth II and Cambridge Stud founder Sir Patrick Hogan KNZM, CBE. The Thoroughbred Industry will remember their achievements for many years to come.

I must also mention our staff changes at the NZTBA office. Thanks to our former CEO Justine Sclater who took the Association to new levels during her tenure with her drive and commitment to the New Zealand Thoroughbred Breeding industry. We also welcome on board her replacement Nick Johnson who has already created a great impression with his passion and vision for the long-term future of the Association and breeding in general.

A special thanks to Adele and Corrina who kept the office and communications flowing regularly during the transition from Justine's departure to Nick's arrival back from England. I also want to personally thank our Council for their support and efforts over the last year and also congratulate our list of sponsors who have continued to make an invaluable contribution to the Industry and our Association. There is no doubt we couldn't function without their support so any opportunity to give them reciprocal support from our members would be gratefully received. A list of Sponsors appears elsewhere in this document.

All the best to our members going forward. The breeding season has presented some challenges for staff on our farms with some very variable weather conditions and we hope the continuous success of our product will reflect in the upcoming Karaka sales series.

A handwritten signature in black ink, appearing to read 'J.W. Thompson' with a flourish at the end.

John Thompson



CEO's Report

Justine Sclater

The past year was certainly eventful and busy for the NZTBA office and a rewarding one for me personally as I leave the Association in good financial condition and set up to grow in many areas into the future.

Off the back of Covid 19 restrictions I was privileged to represent New Zealand Breeders at the 2022 International Breeders Association Conference in Newmarket last year which also tied in with Royal Ascot. It was the first time the NZTBA had been represented for a good number of years and it was an invaluable experience providing an opportunity to re-establish international connections and establish new ones. It is imperative that we are represented internationally and attend these conferences and ensure our voice is heard amongst the international breeding community.

World-wide thoroughbred breeders are facing the same issues that we face in the breeding industry in New Zealand, like declining foal crops, animal welfare, threats to our black type races and so on.

Events

It was an honour and an experience I will never forget, especially to be in England during the Platinum Jubilee celebrations for Her Majesty the Queen. It was just a short time after that our beloved patron passed away and at a small soiree at Cambridge Stud, we held our own memorial to her.

Around 100 people attended the function consisting of our Life Members, Branch Chairs, Councillors, former Cambridge Stud staff and special guests Sally Cassels-Brown and Sir Patrick Hogan KNZM CBE and members of his family.

Sally Cassels-Brown had been instrumental in both having Her Majesty open the NZTBA's building in Auckland and in inviting her to become our Patron shortly thereafter. As well Sally worked tirelessly for the NZTBA for 28 years, so it was lovely for her to be a guest of honour.

Sir Patrick was an old acquaintance of Her Majesty and had hosted her at Cambridge Stud. He regaled those present and the media with tales of both the Queen's visit to Cambridge Stud and his luncheon on the Royal Yacht.

Another highlight for me and the Association during the year was hosting the Right Honourable Dame Cindy Kiro GNZM, QSO, Governor General of New Zealand Governor General and giving us the opportunity to showcase our wonderful industry and allow Her Excellency to an up close and personal experience with our magnificent thoroughbreds and the exceptional people who care for them.

This gave her Excellency an insight to the animals that the late Queen was so passionate about. I felt it was important to show why she had such an affinity with thoroughbreds and the breeding industry.

This visit was part of the Jubilee celebrations and was held at two of the country's leading stud farms, Waikato Stud and Cambridge Stud. By the time Dame Cindy and her husband Dr Richard Davies had visited the two farms I felt that had a real grasp of what we are about and why our industry is so important.

Education

One thing that is important to our industry is education and we are working closely with NZTR to ensure that we have maintain our successful breeding courses and make the most of any other education opportunities available. Together we will try and target schools to raise awareness of our industry and its career pathways.

Our scholarships are part of our commitment to education and once again we had great response for these. Hannah Airey continues her research with Dr Chris Rogers from Massey University and Alice Jeffries and Morgan Wilks have successfully completed their time at the Irish National Stud, on their Keith and Faith Taylor Family Irish National Stud Scholarships.

The NZTBA is indebted to Brent and Cherry Taylor of Trelawney Stud and the Keith and Faith Taylor Family Trust for their generosity and ongoing support of the Irish National Stud Scholarship.

Visa applications has made working in the United States quite difficult, so we restructured the Sunline Scholarship this past year to benefit the recipient, Dorian Kos. Adding visits to Singapore and Hong Kong as well as tenure at Weatherby's.

Federated Farmers

Our association with Federated Farmers has been a worthwhile investment, and a good number of our members have taken advantage of the services offered to them through our corporate membership. As well their counsel on policy, on environment and sustainability, employment issues, etc has been invaluable.

Mental Health and Wellbeing

In the field of Mental Health and Wellbeing we have expanded from holding our own successful seminars to being part of the Rural Support Trust. Rural Support Trust (RST) is farmers helping farmers and offers free assistance and expertise in the areas of mental health and wellbeing, employment issues, finance and budgeting and during adverse events. RST has been well utilised by the breeding community.

Office

In January Adele McLeod, who has extensive experience in many aspects of the thoroughbred industry, joined the Cambridge office as the Marketing and Communications Co-Ordinator. She has settled in well and her experience in the digital field has made life a lot easier in the NZTBA office.

Corrina Holmes continues to ensure the office is run smoothly and the introduction of the new data base system Gecco to ensure breeders details are on a secure system.

Finally, I would like to congratulate Nick Johnson on his appointment to CEO and wish him all the best, it will be exciting to see where a fresh young mind takes the Association.



Justine Sclater



Sunline Management Scholarship

Dorian Kos

First, I would like to thank the New Zealand Thoroughbred Breeders' Association for allowing me to spend some time working overseas and gaining a great amount of valuable experience and knowledge of the worldwide thoroughbred industry.

I have a few highlights which I would love to share with you. My first and longest placement at Coolmore Stud Ireland must be one of them. Working and witnessing the management of a huge organisation built from the ground up was truly incredible. It gave me the chance to work with some great mares, as well as some of the world-leading stallions. It also gave me a chance to understand how Coolmore ensures things run smoothly with the high number of staff that has to be managed. I met some great people there and learned from knowledgeable and experienced individuals who have spent decades working in the thoroughbred industry worldwide. I also got to spend a day at Aidan O'Brien's Ballydoyle training centre, where I followed the assistant trainer and asked questions about training methods applied to some of Europe's best thoroughbreds.

I then moved on and spent a few weeks at Weatherbys, which I found very interesting to gain a much greater understanding of what goes on in the background of the racing industry and why documentation and formalities are put in place within our industry.

Next up was my placement with Kevin Philippart de Foy in Newmarket, who was a great trainer to meet as he had started not too long ago and built his stable from 2 horses to 80+ horses in less than 3 years. It was very interesting to see his training methods and compare them with Aidan O'Brien's methods and methods employed in New Zealand and see the similarities and differences.

From Newmarket, I headed north to meet the GOFFS team and spend over a month with them. Having previously worked at New Zealand Bloodstock, it was very interesting to see the way in which they organise and run their auctions. Throughout my time there, I got to go to 5 different auctions of different qualities and work on some very interesting statistics during my time in the office. I also met some buyers and consignors and inspected some yearlings with Johnny McKeever. As a leading bloodstock agent who has got many years of expertise in selecting horses at auctions, it was very interesting to see what he was looking for in horses as well as how he tailors his selection depending on the clients he would be buying for.

I would say that the Yorton Farm Sale was definitely a highlight of my time at GOFFS. As a private sale, it really had that family-like feeling, where I got to meet and chat with the owner and director David Futter.

My final stop to wrap up my time overseas was in Hong Kong. I thought it was very interesting to discover a completely different approach to almost all aspects of thoroughbred racing and understand the requirements for exports and the many challenges they face there. I feel like I got access to places I would have never been able to go to without this scholarship, such as the stewards' room during a race meeting or a handicapping meeting to re-evaluate the handicap value of some horses.

Overall, this was an incredible opportunity, which I am very thankful for, and I look forward to building a career within this industry.

NZTBA Members

Honorary Life Members

Mr J C Aubrey, Hamilton
Mr T J Burn, Wellington
Mr P W Hutt, Timaru
Mr T R Lowry, Hawkes Bay
Mrs O M Miller, Southland

Mr D G M Benjamin, Cambridge
Mr D G Burrow, Wellington
Mr M J Wilson, Auckland
Mr M J Martin, Otago
Mr D A Winn, Auckland

AUCKLAND

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

John Clapham
John Clydesdale
Andrea Coleman
Brian Collins
John Coltman
Alan Cornish
Christine Wilkinson/Craig Gray
Shane Crawford
Sarah Cruickshank
Craig Dawson
Wayne Dempster
Colin Devine
Jacqui Devlin
Rodney Doidge
Regan Donnison
Trish Dunell
Richard Edmunds
Eugene Elliott
Margaret Evans
Mike Farquhar
Michael Fleming
Hugh Fletcher
Douglas Floyd
Tony Forlong
Andrew Fowler
Peter Fraher
Alan Fu
Robin Gemmell
Jennifer Georgetti
Lynda German
Kevin Gillespie
Pamela Gleeson
Matthew Goodson
John Goodwin
Roger Gordon
Brian Goulden
Neilson Graham
Craig Grammer
Logan Granger
Andrew Green
William Greenshields
Andrew Grierson
Ross Gwyn

Stuart Hanlen
Graham Harding
John Hargreaves
Ruth Hargreaves
Miss J Harkness
Timothy Harrison
Susan Hart
Gerry Harvey
Jill Harvey
Sarah Hayden
Shayne Heape
Stuart Hope
Neil Horne
Brenton Howe
Paul Humphries
Alan Jackson
Bruce Jackson
Shayne Jeffcoat
Helen Johnson
Fraser Jones
Kane Jones
Chris Jones
Robert Juleff
Paul Kenny
Judith King
Dan Lagan
Mr G Lawrence
Lynne Lawrie
Nancy Leicester
Craig Leishman
Graham Lemon
Brendan Lindsay
Terry Lines
David Lyon
Ken Mackay
Nancy MacKenzie
John Maclachlan
Jan MacMenigall
Jenna Mahoney
Majestic Horsefloats
John Maneline
Therese Marshall
Peter Martin

Michael Martin
Edwin Mathews
David Mayers
Bernard McDonald
David McDonald
Joan McFlinn
Douglas McGee
Craig McIlroy
John McKenzie
Rochelle McLaren
Wayne McQuoid
Brigette Meehan
Grant Mitchell
Brian Mollett
Alexander Moore
David Moore
Richard Moore
Leon Mountfort
John Murdoch
Micaela Murray
Suzanne Murray
Daniel Nakhle
John Newman
Peter Newsom
Michael Ng
Owen Niu
Leigh Noble
Dirk Oberholster
Frances O'Brien
Colin O'Callaghan
Mark O'Hanlon
Mrs V C H Olsen
Michael Otto
David Paykel
Carey Pearce
Lars Pearson
Aimee Peterken
Evan Phillips
Len Phillips
Rosalia Pimm
William Powell
Donald Pye
Garry Pye
Alastair Ring
Vincent Roberts
Matthew Rogers
Roy Rogers
Alan Rolston
Alec Rumble
Diane Rushworth
Michelle Saba
Jean Sabatier
Ron Sadler

Mark Sattler
Ron Saunders
Derek Sawford
Oliver Saxton
Andrew Seabrook
Terence Sheahan
Wayne Sheehan
Jeff Simpson
W O R Smith
Alex Smith
Ben Speedy
DW Spencer
Jonathan Sprague
Mrs V Stevenson
Anna and Kerry Stove
Tamaki Makaurau Library
Shannon Taylor
Valerie Teixeira
Alex Teng
Emma Thompson
John Thompson
Verdun Trillo
Rob Tunnecliffe
Bill Tutty
Edmond Tynan
Wessel Van Der Scheer
Michael Vautier
Geoffrey Vazey
Heather Volz
Don Walker
Peter Walker
Bruce Wallbank
Helen Walton
Lesley Warwick
Russell Warwick
Paul Willetts
Peter Smith/Winky Foley
David Winn
Garry Witters
Jilyan Wong
John Wood
Jennifer Workman
Barry Wright
Jessica Yang
Alan Young
Catherine Young

WAIKATO

Kerry Aitken
Janet Alexander
P Brown - Ancroft Stud
Diane Anderson

Lisa Anderson
Leo Anselmi
Kim Antonio
Donald Arnold
John Aubrey
Raymond Austen
Bruce Baggenstos
Mark Baker
Sylvia Baker
Denny Baker
Alistaire Barker
Melanie Barker
Warwick Baty
Graham Bax
Kylie Bax
Michael Bayly
Kenneth Beer
Donald Bell
John Bell
Keith Bell
Gerald Bell
David Benjamin
Peter Bennett
Warren Berry
Jane Bielski
Andrew Birch
Antony Bishop
Douglas Black
Irwin Black
Shirley Blair
Louise Blane
Roger Blunt
Tim Bodle
Heather Boys
Ken Breckon
Murray Brightwell
Pamela Brindley
John Bromley
Roger Brooks
Barbara Brough
Geoffrey Broughton
Mike Brown
Stephen Brown
Thomas Brown
Tony Brown
Ann Browne
Peter Bruce
Andrew Bryant
Scotty Buchanan
Bob Burt
Ian Burt
Andrew and Linda Burton - Hunt
Gordon Calder

Scott Calder
Pat Calnan
Cambridge Jockey Club
Terry Campbell
Chris Campin
Jennifer Campin
Leona Carter
Tim Carter
Phillip Cataldo
Ray Cattle
Chris Chamberlain
Garry Chittick
Mark Chittick
Lucinda Christopher
Steven Clark
Lori Clarke
Rose Clothier
James Clynes
Phil Cogswell
Tony Cole
John Cooper
Richard Cooper
Paddy Cornelius
Kerrie Cox
Anna Coxon
Philip Crawford
Joe Crowley
Robyn Crozier
Debbie & Mark Crump-Cullimore
Gordon Cunningham
Max Cunningham
Graeme Dally
Casey Dando
Jane Davies
Mark Davis
Stephen Davis
Jillian Davis
Simms Davison
Mark Davison
Victoria Dawson
Louise Dean
D J Deegan
Marc Devcich
Kevin Dodds
Allen Donald
Alison Doney
Jeff Dore
Peter Doughty
Gareth Downey
Frank Drummond
David Duley
Lisa Dunbar
Janine Dunlop

Craig Dunphy
John Dyke
Scott Eagleton
Joan Egan
Mathew Elliot
David Ellis
Robert Emery
Mary Enting
Dale Ertel
William Ewen
Nick Fairweather
Margaret Falconer
Ian Farrelly
Geoffrey Fausett
Kylie Fawcett
Peter Finlay
Daniel Finn
Stephen Fisher
Ray Fleming
Don Forgie
Emilee Foy
Catherine Franich
Paul Fraser
Karen Fursdon
Alan Galbraith
Bill Gartshore
Valerie Gates
Mike Gething
Murray Gibb
Peter Gillespie
Brent Gillovic
Allan Gollan
Bryan Good
John Goodman
Richard Gould
Chris Grace
Andrew Grafas
Gloria Graydon
Paul Guise
Thea Gussey
Danica Guy
Graham Hale
Gavin Hales
Katie Hallam
Murray Hardy
Raewyn Hartridge
Bruce Harvey
Stephen Hawkes
Dean Hawkins
Desmond Hawkins
Leigh Hawkins
Sean Hawkins
Dean Hawthorne

Gary Hennessy
SP Herbert
Cam & Eva Heron
Nicholas Hewson
Mrs Hobson
Thomas Hobson
Gladys Hodgson
Jonathan Hogan
Justine Hogan
Darrell Hollinshead
Kevin Hopson
Colette Hosking
Sally House
Denise Howell
Courtney Howells
Andrew Hughes
Graeme Hughes
Tara Hughes
Deborah Hume
Robin Jackson
Mervyn Jacob
Roger James
Sam Jefferis
Warwick Jeffries
Ray Johnson
Dylan Johnson
Kyla Johnson
Carlene Jones
Thomas Jones
Christine Juett
Peter Kavanagh
Andrew Kay
Ross Kearney
Dave Keenan
Eion Kemp
Iain Kennedy
Jamie Kennedy
Rochelle Kerr
Benji King
Nick King
Thomas King
Xavier Kos
Bryan Leach
Alex Leander
Robert Leicester
Jo Lindsay
Bill and Felicity Luff
David Lunn
Keith Lunn
Mark Lupton
Ian Mackay
Ross Mackay
Donald Mackenzie

Graeme Mackin
Coll MacRury
Bruce Mahood
Robert Manning
James Marks
Stephen Marsh
Carol Marshall
Haylie Martin
Matamata Racing Club
Kathrin Maurer
Ashley Mayne
Roisin McQuillian
Sonia McCallum
Bevan McCallum
Gregory Mccarthy
Barbara McComb
Tony McCormack
John McCormick
Janet McCosh
Paul McGlade
Dan McGovern
Ken McGrath
Alister Mchardy
Warren Mcllraith
Murray McKechnie
Jenna McLeod
Adele McLeod
John McPherson
Sharon Meyer
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Lloyd Monehan
Charlotte Mooney
John Moore
Lorna Moore
Michael Moran
John Morell
Jan Mortimer
Sam Munro
Rachel Napper
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WB Niederer
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Bernard Hickey -NZTROA
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Arthur Payze
Brian Peacocke

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Dean Phillips
Wayne Pike
Henry Plumptre
Elizabeth Pollard
Bill Pomare
John Poole
Kenneth Potter
Paddy Preston
Jason Price
Robert Priscott
Phil Proverbs
Ian Pryor
Dylan and Mitchell Ralph
Stephen Ralph
Peter Reekers
Mike Rennie
Leanne Richards
Heidi Richardson
Tony Rider
Lyll Ridge
John Roberts
Mac Robinson
Melissa Robinson
Philipa Rogers
Russell Rogers
Graeme Rogerson
Danny Rolston
Dennis Ryan
PW Ryan
Diane Saunders
Nelson Schick
Rodney Schick
Sue Schick
Justine Sclater
Stuart Seath
Gerald Shand
Erana Shattock
Graeme Sherer
Bruce Sherwin
Peter Silson
George Simon
David Smith
Gordon Smith
Katy Smith
Matt Smith
Dave Smith
Joe Smithies
Brett Smyth
John Speake
Vicki Squair
Ryan Stacey
Dave Staite

Adrian Stanley
Elizabeth Stevens
Grant Stewart
Alan Stuck
W Sullivan
Darren Suttie
Kieryn Tapper
Lady Henrietta Tavistock
Brent Taylor
Cherry Taylor
Kevin Taylor
Merv Taylor
Te Aroha Jockey Club Inc
Peter Thomas
William Thomas
Amy Thompson
Colin Thompson
John Thompson
Michael Thompson
Steve Till
Greg Tomlinson
Mark Treweek
Gene Tsoi
Shelley Tweedy
Kelly Van Dyk
Neil Van Eyk
Maxim Van Lierde
Sir Peter Vela
Leonard Vickers
Mark Vince
Annmieke Visser
Warwick Voyce
Penny Vuglar
Sonia Waddell
Mark Walker
Elizabeth Wallace
Lance Wallace
Michael Wallace
Kara Waters
Sally Waters
Ron Webby
Jane Wells
William West
Peter Westend
John White
Julia Wilding
Linscott Williams
Rick Williams
Michael Willock
Joanne Wills
Leigh Wills
Paul Wilson
John and Linda Wilson

Natalie Woods
Richard Wylie
Richard Yarnley
John Young
Julie Young

TARANAKI-WANGANUI

Ian Adams
Robert Adin
Brian Anderson
Nigel Auret
Nathan Bolton
Danny Bonner
Eddie Bourke
Margot Bourke
Bruce Boyd
Kerrin Brophy
Kemp Broughton
Shane Burkett
Gary Burn
Kerry Caldwell
Bruce Candy
Judy Chell
Bruce Connors
Anne Corcoran
Mark Corcoran
Peter Cowley
Bernard Craig
Peter Crowskey
Don Crow
Wayne Darling
Colin Dowling
Max Dravitzki
John Dravitzki
Michael Dravitzki
Tony Dravitzki
Stephen Dravitzki
Mark Duffy
Maureen Duncan
Judith Duncan
D Eagar
Iain Elliot
Cliff Erb
Howard Forbes
Peter Fox
John Goodin
John Goodin
Charles Goodwin
Harvey Green
Stephen Gudsell
Rosie Hackett
Pam Hammersley

Diana Handley
John Heather
Judith Hewitt
Graeme Hewson
Grahame Hill
Mark Hughson
Trevor Hurley
W Hurlstone
Paul Jones
Erin Keegan
Wayne Keenan
Ilone Kelly
Gary Kemp
KD Landrigan
June Lupton
Jim Martin
Peter Mcdonald
Ronald Miller
Nick Mills
Paddy Mullin
Alistair Murdoch
Kevin Neilson
Dex Newland
Gavin O'Dea
S O'Leary
Murray Osman
Russell Philp
Susan Rainford
G Reid
Alison Ross
Patrick Schrider
Aiden Schumacher
Tim Scott
Eddie Seagar
Peter Smith
Albert Soffe
Raymond Stevens
David Stevenson
William Stewart
U Sutherland
Christopher Thompson
Chris Turner
Paul Uhlenberg
Geoffrey White
Greg Whitham
John Wilkie
Brian Williams
Janette Wilson

CENTRAL DISTRICTS

Stan Alexander
Christine Algie

Graeme Allison
Anthony Bambry
Christine Bambry
Libby Bleakley
Murray & Philippa Brenton-Rule
Georgia Brown
Samuel Brown
Francis Burt
Lorraine Clifford
Michael Collinson
Andrea Craven
Mike Creed
Peter Didham
William Duncan
Heather Eagle
William Fearon
Duncan Fell
Gerald Fell
William Fell
Allan Fenwick
Matthew Fenwick
Martin Firth
Carol Fisher
Kerry Flintoff
Michelle Fremaux
John Furness
Christopher Grace
Kevin and Kathleen Gray
John Hancock
Len Haydock
John Henderson
John Henley
Bernard Horne
Cara How
Robert Howard
Lloyd Jackson
Robyn Jamieson
Philip Jeffreys
Adrian Jones
Steven Kai Koo Goh
Patrick Kay
Gloria Kenny
Wayne Kitching
T Loveridge
Ewen Macleod
Peter McKenzie
Graham McNae
Ian Mcsweeney
Hilton Meech
Craig Metcalfe
Ray Morgan
Brian Nally
John O'Brien

Maurice O'Brien
Kevin O'Donnell
Myles Oldershaw
Daniel O'Leary
Martin O'Malley
K.M. O'Neil
Mark Oulaghan
Roger Parkinson
Paul Pearce
Bruce Perry
Lydia Pickford
Stephen Prenter
Dionne Pugh
Alex Purdie
Hamish Qualtrough
C H Ramsay
Justine Redfern- Olsen
Herb Renall
Alan Rennie
Andy Rennie
Melinda Rix
John Roache
Robin Rutherford
Trevor Schroder
Ian Scott
Fraser Smith
Philip Smith
Michael Southey
Anna Swainson
T Taylor
Barbara Tennant
G B Thompson
Kevin Todd
Treder Brothers
Mark Verran
Patricia Vickers
Jim and Mary Wallace
Leslie Wallace
Carrie Wallis
Suzanne Walsh
Alister Williams
Bernard Williams
Paul Williams
Gordon Williams
Angela Williams
Richard Williams
Susie Williams
Thomas Williams
Mary Wilson
Peter Wilson
David Woodhouse
Ian Wyeth

HAWKES BAY-POVERTY BAY

Murray Andersen
Tracy Andersen
Paul Beachen
Allan Benbow
David Berkahn
David Bradford
Stephen Brougham
Felix Campbell
Johnnie Campbell
Geoff Candy
Brian Chittick
Diana Clough
Peter Coleman
Eliot Cooper
Mike Craig
Michael Dalzell
Graham De Gruchy
Robin De Lautour
William Downey
John Duncan
Steve Ellis
Peter Evans
John Frizzell
Sarah Gregory-hunt
Ivan Grieve
Peter Hales
David Holden
Shirley Holden
Judy Holland
Ian Holloway
Allan Hunt
Bryan Hutchinson
Hawkes Bay Racing (Inc)
Philippa Jackman
Howard Jones
Bruce Keighley
Murray Kenderdine
Rob Kent
Phil King
Lee Klinge
Graeme Lowe
Guy Lowry
Thomas G Lowry
Edward Lowry
Thomas Lowry
Mark Lucas
Timothy MacPhee
Sheena Martin
P McCauley
Richard McKenzie

Greg Miller
Angela Morison
Jenny and David Morison
Gerard Moughan
Patrick Murphy
Paul Nelson
Michael Newrick
Noel Nicholson
Rod Nobilo
Michael Ormond
Doug Phillips
Gary Plowman
Gary Quinn
Iain Renton
Graham Roddick
William Rose
David Rowland
Christopher Russell
Janet Scoular
Garry Sherratt
Beryl Skidmore
Edgar Smyth
Lee Somervell
Bart Thompson
Dianne Torr
James Truman
Kylie Unsworth
Christopher Walker
Graeme Wedd
R G Willis
Vicki Wilson
Richard Wood

WELLINGTON

John Anderson
Roger Anderson
Carmel Armstrong
Michael Austin
John Barnao
Jeffrey Berkett
Justin Blackburne
Simon Brown
Julia Bryce
Mary Burgess
Thomas Burn
Darryl Burrow
David Butler
Barry Clevely
Carmen Coupland
Tony Craig
Martin Dalglish

Bernice Dickie
Ronald Dixon
John Donovan
Jeff Drinkwater
Earl Feck
Peter Fitzgerald
Joan Fleming
John Fokerd
Don Frampton
Simon France
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
Paul Jacobsen
Thomas Jamison
Tony Joyce
Alex Kelly
Jillian Ker
Paul Magill
James Martin
Neville McAlister
Tony McMillan
Plaxton Mendoza
Colin Mowbray
Luigi Muollo
Cory Murray
Simon Niblett
Ted Ofoski
Alex Onoufriou
Tim Parry
Lib Petagna
Tom Pivac
Henryk Poczwa
Rod Preston
David Price
James Quin
Chris Rutten
Bernard Saundry
Peter Sewell
Robert Stewart
Faith Taylor
Greg Trask
Elaine Vine

Douglas Walker
David Wallace
Alan Windle
Laurie Wotton

CANTERBURY

Kathryn Abernethy
Murray Acklin
Simon Adlam
Brian Anderton
Lorraine Anderton
William Archer
Donald Arthur
Francis Barcham
Michael Bayley
Jeanette Brown
Mike Brown
William Burdon
Graeme Causer
Colin Clark
Jenny Cochran
Barbara Cooney
Peter Corder
Brian Court
Paul Cunneen
Robert De Courcy
Brian De Lore
Anne Marie De Spa
Andrew Denham
Paul Donaldson
David Falloon
Peter Fennessy
Helen Ferguson
Thelma Foley
Gordon Fulton
Mary-Lisa Gazzard
Myles Gordon
Bruce Graham
Sarah Green
Mervyn Hall
Cristine Harris
Merlyn Hay
David Hickman
Stephanie Hole
Kay Hood
Michael House
Gail Hughes
Ray Hughes
Peter Hutt
Laurie Jarvis
Nigel Johnston
Betsy Jones

Alan Jones
Jo Jules
Diana Kennedy
Patrick Kennedy
Wayne Kerr
Deb Kingsland
Dean Lawrence
Murray Mackenzie
Caroline Marie
MJ Mavor
Fiona Mccarthy
Jeffrey Mclaughlin
Mike McSweeney
Anna Miles
Timothy Mills
John Mooney
John and Jodi Murray
Christina Nimmo
Jan Norriss
Ken O'Malley
Jon Orr
Richard Orr
Eric Parr
Karen Parsons
Amanda Pascoe
Lisa Patterson
Michelle Payne
Allan Piercy
James Pohio
Stephanie Rathgen
Ricky Rhodes
Pamela Robson
Christopher Rowe
Peter Rudkin
Richard Rutherford
William Rutherford
Margaret Seaton
Janis Smith
Jean-Pierre St Guillame
Norman Stewart
Wayne Stewart
Michael Stokes
Jason Stratford
Everhardus Strauss
Robert Strawford
John Sutherland
Rebecca Sutorius
Christopher Svensson
Aaron Tapper
Karen Tapper
Gary Trusttum
Annabel Tuthill
David Voice

Susan Walker
Denise Ward
Brian West
Michael White
Richard White
Peter Whitnall
Brett Whittle
John Wigley
Nicholas Wigley
Gus Wigley
Josephine Wilding
Bevan Wilson
Cheryl Wilson
Diane Wilson
Charlotte Young

SOUTHLAND

Steve Blair-Edie
Nicola Blatch
C Booth
William Calder
Zoe Cook
Michael Crooks
Christopher Dennis
Kevin Dennis
Pierre Dennis
Robert Dennis
Tony Dennis
Doug Gollan
James Graham
Barry Gray
Vicky Hammond
James Hannan
Stanley Jones
David Kennedy
Sabin Kirkland
David McCone
Neil McCrostie
Grant McKenzie
Onawe Miller
Don Nicolson
Michael O'Brien
Stephen Parry
KF Plunkett
Gay Robinson
MW Scott
Michael Sheridan
John Shields
Craig Sim
Alan Tyler
Lisa Vaughan
Wendy Watson

OVERSEAS - AUSTRALIA

Frank Albanesi
Ian Bell
John Chalmers
Geoff Connor
Ashley Davidson
Sir Owen Glenn
Joseph Halsall
Simon Hearnden-Hunter
Tommy Heptinstall
Stewart Hume
Dick Karreman
Debra Kepitis
Clement Lee
Hylton Mackley
Louis Mihalyka
Warren Pegg
Gregory Perry
Mark Player
Racing Victoria
Stuart Ramsey
Terry Reid
Bruce Slade
Jacqui Davey, Ultra Thoroughbreds
Judi Wanless
Max Whitby
Katrina Wood
Warren Wruck, Bluebloods

OVERSEAS - REST OF WORLD

Ger Beemsterboer
Patrick Colomina
Owen Dyer
Kazunori Hidari
Deborah Ho
Irish National Stud
Steven Kemp
Diane Kenny
David King
Ben Kwok
Alan Lee
Roy Miguel
Terry Needham
Yoshiomi Onizuka
Penang Turf Club
Graeme and Lu Thomas
UK Thoroughbred Breeders
Justin Wong

Sponsor Spotlight

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



Dunstan Horse Feeds

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



Fertco

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



Fiber Fresh

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



gavelhouse.com

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



BetaVet NZ

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



Arion Pedigrees

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



OFX

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



Morrison Partners

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



Shelley Tweedy & Associates Ltd

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



Soho Wines

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



BNZ

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

Dunstan Horse Feeds

www.dunstan.co.nz
E: dunstan@dunstan.co.nz
P: 0800 438 678

Arion Pedigrees

www.arion.co.nz
P: 07 827 7730

BetaVet NZ

www.betavet.co.nz
E: sales@betavet.co.nz
P: 0800 BETAVET

BNZ

www.bnz.co.nz
P: 0800 275 269

Gavelhouse.com

www.gavelhouse.com
P: 09 296 4436

Fertco

www.fertco.co.nz
P: 07 827 7730

Fiber Fresh

www.fiber-fresh.com
E: sales@fiber-fresh.com
P: 0800 545 545

OFX

www.ofx.com
E: rachael.tallott@ofx.com
P: 0800 161 868

Morrison Partners

www.morrisonpartners.co.nz
P: 09 320 3260

Shelley Tweedy & Associates

www.shelleytweedy.co.nz
E: office@shelleytweedy.co.nz
P: 07 827 6102

Soho Wines

www.sohowineco.com
P: 09 360 5443

Financial Statements

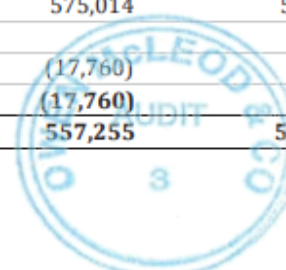


STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023

	2023 \$	2022 \$
OPERATING REVENUE		
Broodmare & Stallion Levies	67,000	67,000
Interest Received	10,967	3,284
Interest Received - FAMIS	2,784	855
Information and Publications	3,957	3,688
Commercial Partner Income	47,995	48,405
Education/Careers Fees	6,500	13,000
Membership Subscriptions	201,674	186,807
Other Income	20,200	45,339
Pearl Management Fees	36,000	36,000
Stallion Register Income	106,350	103,700
Total Operating Revenue	503,427	508,079
OPERATING EXPENSES		
Audit	6,350	5,000
Administration	28,323	15,350
AGM/Election Expense	2,830	3,538
Branch Programme and Membership Publications	26,463	31,112
Communications	30,582	16,477
Council Expenses	14,511	12,113
Depreciation (see note 4)	2,175	1,012
Education Expenses	8,767	2,801
Legal Expenses	38,800	60,000
Personnel	231,030	235,575
Power/Cleaning/Security/Insurance	3,659	3,601
Rental	19,783	19,783
Representation	46,956	36,406
Stallion Register Costs	60,958	59,840
Total Operating Expenses	521,187	502,608
Net Operating Surplus	(17,760)	5,471
Net Operating Surplus before Taxation Expense	(17,760)	5,471
Taxation Expense	-	-
Net Surplus (Deficit) After Taxation	(17,760)	5,471

STATEMENT OF MOVEMENTS OF MEMBERS EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	2023 \$	2022 \$
Opening Balance	575,014	569,544
Increases		
Net Surplus for the year	(17,760)	5,741
Total Increases	(17,760)	5,741
Total Members Equity	557,255	575,015



BALANCE SHEET AS AT 31 MARCH 2023

	2023 \$	2022 \$
CURRENT ASSETS		
Bank of New Zealand Limited - Current Account	32,028	91,062
Bank of New Zealand Limited - Call Account	5,895	29
Bank of New Zealand Limited - Healthy Rivers	17,126	17,022
Account Receivable	46,238	23,045
Prepayments	3,709	8,056
Bank of New Zealand Limited - Term Deposits	445,781	432,043
Total Current Assets	550,777	571,257
CURRENT LIABILITIES		
Accounts Payable	70,243	62,937
GST Payable	3,952	8,259
Income Tax Payable	(1,071.0)	2,712
Term Loans - Current Portion	400	600
Total Current Liabilities	73,524	74,508
WORKING CAPITAL	477,253	496,749
NON CURRENT ASSETS		
Fixed Assets (See Note 4)	78,996	78,666
NON CURRENT LIABILITIES		
Loan - Vodafone NZ Limited	-	400
NET ASSETS	556,249	575,015

J.W. Thompson

John Thompson
President

Nicholas King

Nicholas King
Vice President

13/11/2023

Date



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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

The measurement base adopted is that of historical cost.

1.3 Particular Accounting Policies

Accounts Receivable

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

Fixed Assets and Depreciation

Fixed Assets are recorded at cost and with the exception of the Library, have been depreciated at maximum rates allowable by 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 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.

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

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

	2023 \$	2022 \$
Net Profit as per Financial Statements	(17,760)	5,471
Add/Deduct Non Deductible Items		
Permanent Differences		
Non Deductible Expenses	290,460	311,447
Non Taxable Income	(275,174)	(348,147)
Provision of 2022 Annual Leave	3,047	9,458
Total Permanent Differences	18,333	(27,242)
Total Add/Deduct Non Deductible Items	18,333	(27,242)
Adjustments to Taxable Income		
Loss to be carried Forward (Tax Losses Utilised)	(21,770)	-
Taxable Income / Loss	(21,770)	(21,770)

NOTE 3: EQUITY RESERVE - FAMIS INCENTIVE SCHEME

The Association's FAMIS incentive scheme was started in 1992 and finished on 31 July 2006. The residual Bonus pool held at that date was \$107,525. In 2006 the Council resolved that the residual pool be retained and applied to future racing/breeding projects. In March 2013, the Council resolved to transfer \$7,525 from this fund to the new Pearl Series Bonus Scheme to assist the launch and promotion of the Series. In March 2014 the Council resolved to transfer \$10,000 from this fund to assist the Association with the moving costs associated with the abandonment of the NZTBA office at Ellerslie Racecourse. At balance date the residual fund is now \$90,000. This is secured by a corresponding amount on Term Deposit at the Bank of New Zealand Limited, Matamata Branch. The FAMIS fund balance is not reflected in the Association's Statement of Financial Position as it has been transferred to Equity.

NOTE 4: SCHEDULE OF FIXED ASSETS

<i>AS AT 31 MARCH 2023</i>	<i>2023 COST</i>	<i>2023 ACCUM DEPN</i>	<i>2023 BOOK VALUE</i>	<i>2022 COST</i>	<i>2022 ACCUM DEPN</i>	<i>2022 BOOK VALUE</i>
Office Furniture	22,971	18,773	4,199	22,971	18,374	4,597
Library	61,112	-	61,112	61,112	-	61,112
Office Equipment	13,938	11,973	1,965	11,433	10,859	574
Trophies	12,383	-	11,721	12,383	-	12,383
	\$110,405	\$30,746	\$78,997	\$107,899	\$29,233	\$78,666



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 2023. (2022: \$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 2023 (2022: \$Nil).

NOTE 8: COMMITMENTS

CAPITAL

The Association has no capital commitments as at 31 March 2023 (2022: \$NIL).

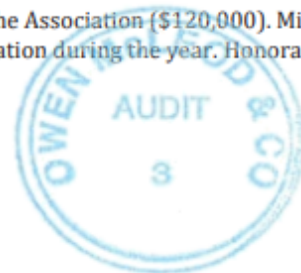
NOTE 9: LEASE COMMITMENT

The Association has entered into a three-year lease on premises at 9 Anzac Ave, Cambridge at an annual rental of \$18,375 with two rights of renewal for further terms of three years each. The commitments for minimum lease payments are payable as follows:

	2023	2022
	\$	\$
Within one year	18,375	18,375
Later than one year, but not later than five years	-	18,375
Later than five	-	-

NOTE 10: RELATED PARTIES

Justine Sclater, CEO of NZTBA, is the sister of John Thompson, the chairperson of the Association (\$120,000). Michelle Saba, a committee member provided services to the values of \$4,210 to the Association during the year. Honorarium has been paid to Committee members, as disclosed on Page 6.



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.

	2023	2022
	\$	\$
Opening Balance		
Funds Received from NZB	919,980	116,003
Funds Paid to NZTM	(919,980)	(116,003)
Closing Balance	0	0

Pearl Series

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

Balance of funds as at 31 March 2023 is \$42,383



INDEPENDENT AUDITOR'S REPORT

To the Executive Committee of New Zealand Thoroughbred Breeders Association Inc

Opinion

We have audited the special purpose financial statements of New Zealand Thoroughbred Breeders Association I New Zealand Thoroughbred Breeders Association Inc, which comprise the balance sheet as at 31 March 2023 and the statement of profit or loss for the year then ended, and notes to the special purpose financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying special purpose financial statements of the New Zealand Thoroughbred Breeders Association I New Zealand Thoroughbred Breeders Association Inc for the year ended 31 March 2023 are prepared, in all material respects, in accordance with accounting policies described in Note 1.1 to the special purpose financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements section of our report. We are independent of the entity in accordance with Professional and Ethical Standard 1, International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Emphasis of Matter – Basis of Accounting and Restriction on Distribution

We draw attention to Note 1.1 to the special purpose financial statements, which describe the basis of accounting. The special purpose financial statements are prepared to assist the members of the entity in complying with the special purpose framework referred to above. As a result, the special purpose financial statements may not be suitable for another purpose. Our report is intended solely for the members of the entity and should not be distributed to parties other than the members of the entity. Our opinion is not modified in respect of this matter.

Other Information

There is no other information.

Committee' Responsibilities for the Special Purpose Financial Statements

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

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

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

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always

detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Conclude on the appropriateness of the use of the going concern basis of accounting by those charged with governance and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

We communicate with committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Owen McLeod & Co Ltd

Owen McLeod & Co Ltd
14 November 2023
Hamilton
New Zealand



P: 07 827 7727 E: nztba@nzthoroughbred.co.nz | PO Box 1058, Cambridge 3450, NZ | www.nzthoroughbred.co.nz

NZ Thoroughbred Breeders' Association established 1948