

Annual Report 2021/22



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Annual Financial Report
For The Year Ended 31 March, 2022

Patron
The late Queen Her Majesty

Executive Committee
John Thompson, President
Nick King, Vice President
Alex Kelly
Vicki Pascoe

Council
Alex Kelly
Shannon Taylor (Treasurer)
Rodney Schick
Nick King
Vicki Pascoe

Michelle Saba
John Thompson
Anna Miles

Secretariat
Justine Sclater – Chief Executive
Corrina Holmes – Accounts and
Membership
Maria Somers – Communications and
Administration

Notice Of Annual General Meeting

NEW ZEALAND THOROUGHBRED BREEDERS' ASSOCIATION (INC.)

The Annual General Meeting of the New Zealand Thoroughbred Breeders' Association (Inc.) will be held in the meeting room, Onyx Restaurant, 70 Alpha Street, Cambridge on Tuesday 22nd November 2022 at 1pm.

Business

1. Apologies
2. To confirm the minutes of the 2021 Annual General Meeting held 27th October 2021
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 2022
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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NZTBA 2021-22 Council and Secretariat

President & CEO's Report





President's Report

JOHN THOMPSON

It is great to be able to prepare this report with a busy breeding season in full swing, crowds back at the racecourses and clients and visitors welcomed back onto the farms, after the many challenges Covid related disruptions have created for our industry and its participants over the last two years.

The NZTBA and its staff have been playing catch up and it is a credit to them that so many new initiatives have been created over the last twelve months which will benefit all New Zealand breeders' long term.

After several false starts we were finally able to enjoy the inaugural AGrowQuip National Group One Awards dinner which was held at Don Rowlands Event Centre, Lake Karapiro in late July. The evening was a tremendous success and congratulations to all Group One winning breeders and other award winners.

A special mention of Auckland-based breeder Don Goodwin who stole the show after his star mare Verry Elleegant was named the Seton Otway New Zealand-bred Horse of the Year. Thanks to our generous sponsor AGrowQuip and the Waikato branch of the NZTBA for helping put together such an enjoyable evening.

It was also great to be able to enjoy some of our branch activities which had been put on hold for the last two years. These included the 2022 gavelhouse.com Waikato Stallion parade, held over two days, is always a fantastic weekend spent viewing some beautiful stallions and farms.

It was great to see breeders from all over the country making the effort to get together and enjoy a catch up. The Hawkes Bay/Poverty Bay Branch Weanling walk was another popular event held earlier this year.

The NZTBA staff have been involved in a number of other initiatives over the last twelve months which are designed to keep our members informed and promote the industry at a national and international level. They have been very active in creating an awareness of Mental Health and Wellbeing amongst industry staff and members thus providing an understanding of some of the issues our participants face.

A new partnership between Federated Farmers of New Zealand and the NZTBA will underline the commitment of both organisations to help their members be front-runners in caring for their animals and land. The NZTBA has invested funds and personnel into conducting research into the environmental impacts of equine farming.

The council and staff have also overseen a wide range of other activities including producing the stallion register, taxation, education, Pearl series, immigration and animal health and welfare.

We have recently interviewed and selected two young New Zealanders to take up the Irish National Stud Scholarships which presents a wonderful opportunity for these recipients to travel, learn and bring new ideas back to New Zealand. A big thankyou to the K.I.A. Taylor Charitable Trust and Trelawney Stud's Taylor family, for making these opportunities available.

Detailed financial information and audited accounts can be found in this annual report, but it is pleasing to know the Association is in a sound financial position and our office have done a great job to ensure this is maintained.

It would seem very appropriate to also thank our commercial partners who make a valuable contribution to our revenue stream. Our partners are Dunstan Horse Feeds, Arion Pedigrees, gavelhouse.com, Fiber Fresh, Fertco, Morrison Mallett Lawyers, Shelley Tweedy & Associates Chartered Accountants, BetaVet, AGrowQuip, BNZ and Soho Wines. We would appreciate it if our members could utilise their services and expertise if the opportunity presents itself.

The New Zealand breeding industry has enjoyed considerable international success over the last twelve months, and it has been fantastic to witness the results the New Zealand bred product has attained in all our major markets. We have a number of promising young stallions coming through the ranks and with the opening of our borders we can look forward to the upcoming Karaka Ready To Run and Yearling sales with a lot of optimism.

I would like to thank our council members for their support and efforts they have made to the industry and the association and wish all members the best with their breeding and racing endeavours for the rest of the 2022 season.

Our valued team at the NZTBA office are happy to provide advice or assistance to all members so don't hesitate to contact them should you require it.

John Thompson
NZTBA President



CEO's Report

JUSTINE SCLATER

Covid disruptions continued to affect the NZTBA throughout 2021-22 and there is no doubt it has had an impact on our Branches and their social interactions and ability to engage, therefore from the NZTBA we made a concerted effort to communicate on a weekly basis via our NZTBA weekly update and share stories and information through our social media platforms.

I hope that this ensured that you all feel well informed and up to date with industry news, relevant issues, breeding success and news. The NZTBA council have also changed the way they interact and Zoom continues to play a big role in our council meetings on a more regular basis and addressing matters as they arise.

Below I have tried to give you a brief overview of some of our key areas of focus.

Mental Health and Well-Being

As you are all aware the NZTBA recognised the need for awareness around Mental Health and Well-being (MHWB) within our breeding community, this became apparent as a result of several of our industry peers taking their own lives and the impacts this has had on many of us.

Therefore over the past 12 months our NZTBA office has been working on a MHWB initiative and with greater collaboration, strategic direction, and with an open dialogue we hope to set a pathway for the breeding community that addresses many of the issues and challenges we face around the well-being of our people.

We acknowledge that the challenges of maintaining a work life balance and the blurred lines it can bring between a job caring for thoroughbreds, the highs and lows, seasonal demands and maintaining a home life can be problematic for many of our participants.

We are grateful that the Waikato Branch offered to assist our office to implement Mental Health and Well-being initiatives with funds raised from their auction held in conjunction with the AGrowQuip National Awards Dinner. The generosity of our industry and belief in what we were setting out to achieve became apparent and the funds raised exceeded all of our expectations.

Therefore we felt strongly the need for a bespoke program and we have begun "Starting the Conversation" workshops that

are relatable and specifically designed for our participants around the pressures that our participants can feel within our industry and provide them with the tools to recognise and provide the necessary channels of support.

To date our workshop facilitators Amie Best and Helen Bingham having taken this concept on farm and have facilitated with 12 groups, with over 220 people taking part – something we are very proud of and are determined to continue to drive and work towards the next steps.

Events

Finally we were able to host and enjoy social events after a year of postponements and cancellations.

What a night we had with our inaugural AGrowQuip National Breeding Awards! It took a massive effort and a great deal of tenacity from our Waikato Branch committee to ensure our National Awards concept that we tried to implement unsuccessfully for over two years finally came to fruition and we celebrated our New Zealand breeding industry successes. I thank everyone involved in making this event possible and appreciate all the time and effort that went into it and the generosity of our sponsors.

The NZTBA hosted another dinner over the gavelhouse.com Stallion Parade Weekend at the Boatshed in Karapiro to ensure those breeders in the 2020-21 season who missed their night of recognition to acknowledge their Group One successes were acknowledged and received their awards.

Primary Industry Recognition

One of our goals has been to ensure the New Zealand Thoroughbred Breeding industry is recognised as a primary industry amongst other agricultural industries. This is important as we are a contributor to the rural economy and often do not see this taken into account when we are lobbying on behalf of thoroughbred breeders.

To assist this we have joined a partnership with Federated Farmers to ensure we are represented on policy changes that could impact our livelihoods. This partnership has given members of the NZTBA membership access to Federated Farmers Membership, discounted Contracts and Agreements, free legal and employment advice and most importantly support and advocacy as a rural land user.

Environmental and Sustainability

For a number of years we have successfully represented and lobbied on different policy changes that had potential impacts on the business of thoroughbred breeding. It became obvious the lack of actual scientific data around the impacts of horse breeding on commercial breeding farms when in consultation on various policy and legislation that has been rolled out around climate change, emissions and water quality.

To future-proof our industry and ensure we have this data as evidence we are conducting research together with Dr Chris Rogers at Massey University to gather this information.

Office Staff Changes

This year we saw the departure of Maddy Tims. We have not been able fill the void Maddy left in our breeding course and education space, but we hope to do so in the near future.

We welcome Maria Somers (Communications and Administration) who joined our team in August this year and has quickly become a valued team member of our organization.

I would like to acknowledge and thank Corrina Holmes whose invaluable experience continues to ensure the smooth running of our NZTBA office.

Membership Data Base

After much research Corrina has implemented a new membership platform to ensure we keep our members information safe and up to date. As we learn to use this database we will be able to offer our branches and members more services to update contact details and run events.

Having an up to date industry contact list is imperative especially in the case an adverse event.

Stallion Register

The New Zealand Stallion Register of Thoroughbred Stallions was once again produced in-house and we will continue to strive and improve this publication.

Education/Scholarships and Breeding Course

Currently we have 40 students enrolled in on our NZQA New Zealand Certificate in Equine Breeding Level 3 and Level 4 Apprenticeship breeding courses.

Our scholarships were again awarded in 2021 - George Chittick was the successful recipient of the Keith and Faith Taylor Irish National Stud course, once again thanks to the Taylor family for their continued support and generous sponsorship of this scholarship.

Our Sunline Trust Scholarship required a different approach due to Covid restrictions so therefore it was awarded domestically to Hannah Airey to support her to participate in a research study as part of her Bachelor degree in Agricultural Science, working alongside Massey University's Prof. Chris Rogers.

The study will gather data from commercial stud farms in Waikato and Auckland, contributing to an existing research pathway looking at nutrient management in

regard to horse density per hectare, how this changes depending on the season and its effect on nitrogen excretion, and grazing rotation and stock management.

This will ensure we have up-to-date, equine specific data when things such as carbon emission levies are being calculated.

Taxation and GST

This has been an on-going, complicated and complex issue. The NZTBA, together with the NZ Standardbred Breeders' Association, engaged taxation specialist law firm Chapman Tripp to represent the breeding industry, along with financial support from NZ Thoroughbred Racing, Harness Racing NZ and New Zealand Bloodstock Limited.

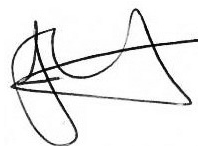
A submission was made to the IRD on Bloodstock Breeding co-ownership arrangements – GST registration and Input tax deductions. The input and assistance from our NZTBA representatives John Aubrey and Leigh Hawkins into this matter have been much appreciated.

Looking forward

On behalf of my office I would like to thank everyone for their support over the past very challenging year.

From a breeding perspective the investment by our studmasters in securing a cross section of young sires is reaping the rewards for New Zealand breeders' who chose to support them. Despite a fall in our foal crop our quality continues, and our industry can be extremely proud of the success it continues to achieve especially in Australia over the past season.

It also makes us realise the importance of protecting the environment our thoroughbreds are raised on and why we need to maintain this.



Justine Sclater
CEO

Irish National Stud Scholarship

RECIPIENTS ANNOUNCED



Alice Jefferies

The New Year will bring new opportunities for two young thoroughbred breeding industry participants.

Morgan Wilks (22) and Alice Jefferies (21) have been named as the recipients of the 2023 Irish National Stud Scholarship, supported by the Keith and Faith Taylor Family Trust.

The pair will fly to Ireland in January next year to complete the internationally recognised Irish National Stud Breeding Diploma before completing a six-month tenure at Trelawney Stud in Cambridge.

“We had an outstanding calibre of candidates this year,” New Zealand Thoroughbred Breeders’ Association CEO Justine Sclater said. “This made the selection process very difficult but we are confident that we have awarded the scholarship to two recipients that will not only represent the New Zealand breeding industry well while over there, but will benefit from the experience and continue to contribute to our industry on their return for years to come.

“I would like to encourage those who missed out this year to reapply in 2023. We are also working to create opportunities for them domestically as we need to foster the passion and enthusiasm of our young industry participants and create education and career pathways to give them the best chance to succeed and contribute to our industry.”

Morgan Wilks is currently employed at Haunui Farm and has completed a Bachelor of Agricultural Science as well as a year of Paramedicine study.

After working on weekends at a harness racing stable, Wilks joined the yearling sales preparation team at Te Runga in 2010 and hasn’t looked back since. As well as working for Lisa Latta, she has honed her skills while employed at the Chitty family’s Haunui Farm.



Morgan Wilks

She is currently enrolled in the Level 4 Breeding Equine course and became aware of the scholarship while on the block course.

“The Equine Breeding Course is giving me a really good background and while on the block course we were told about the Irish National Stud Scholarship,” Wilks said.

“Mark Chitty really encouraged me to apply for the scholarship and I’m thankful to him for his support.

“It means everything to be awarded the scholarship. I’m so grateful and am looking forward to the opportunities I’ll get to further my education. It will set me up for life really.”

Alice Jefferies is in the final stages of a Bachelor of Commerce and Agriculture at Lincoln University and is a familiar face around the Karaka sales complex during the yearling sales.

“I’ve done a few yearling preps over the years and I’m looking forward to heading over to Ireland to further my experience and learn as much as I can,” she said.”

“I’ve been lucky to have had quite a few people help me out and influence me over the years. People I’ve met through my dad as well as Nick Fairweather and Nicole Brown at Carlaw Park, they have really opened my eyes up to things like pinhooking and yearling preparation.

“It has always been in the back of my mind to apply for the scholarship and I felt with finishing university this year the timing was right.

“It is a huge achievement to be awarded the scholarship and a privilege to be able to represent New Zealand in Ireland. I’m not only looking forward to doing the diploma but also working at Trelawney Stud and seeing where the experience can take me.” -

NZTBA Members

HONORARY LIFE MEMBERS

Mr J C Aubrey	Waikato	Mr T R Lowry	Hawkes Bay/Poverty Bay
Mr D G M Benjamin	Waikato	Mr M J Martin	Auckland
Mr T J Burn	Wellington	Mrs O M Miller	Southland
Sir Patrick Hogan KNZM CBE	Waikato	Mr B M Mollet	Auckland
Mr P W Hutt	Can/Marlb/Westland/Otago	Mr & Mrs D A Winn	Auckland
Mr E P Lowry	Hawkes Bay/Poverty Bay		

ANNUAL MEMBERS

AUCKLAND

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Graeme Allen	Wayne Dempster	Chris Jones
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Victoria Anderson & Regan Donnison	Mrs Jacqui Devlin	Mr P & Mrs M Kenny
Brian Andrews	Rodney & Barb Doidge	Majestic Horse Floats
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G W Bates	Mike Farquhar	Mrs L L Lawrie
Ray Batten	Michael Fleming	Mrs Marie Leicester
John And Jess Bayly	Mr H Fletcher	Mr C Leishman
Mike Beazley	Mr D M Floyd	G D Lemon
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Amie & Kenny Best	Andrew Fowler	Mr Terry Lines
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Bryan Black	Alan Fu	Ken Mackay
Laurel Boaz	Adrienne Gemmell	Mrs Nancy Mackenzie
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Rayner & Lynn Bonnington	Lynda German	Jan MacMenigall
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Simon Borich	Pamela Gleeson	Maneline
Mark Borich	Goodson & Perron Partnership	Mrs Therese Marshall
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Jamie Richards
Heidi Richardson
Tony Rider
Lyllall Ridge
Cameron Ring
Alison Ritchie
Mr J A Roberts
Mac Robinson
Russell & Robyn Rogers
Philip Rogers
Mr G A Rogerson
Danny Rolston
P W Ryan
D J Ryan
Ms Diane Saunders
Mr N E Schick
Mrs S Schick
Mr R Schick
Mrs Justine Sclater
Mr S Seath
Mr P Setchell
G A Shand
Graeme Sherer
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Dunstan Nutrition Ltd
Matt Smith
Katy Smith
Bevan Smith
Mr J Smithies
Brett & Julie-Anne Smyth
Philip Smyth
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 Mr Paul Wilson
 Natalie Woods
 Mr Ric Wylie
 Mr & Mrs R A & J V Yarndley
 Mr J G & Mrs S K Young
 Ms Julie Young & Ms Sandy Schlaepfer

TARANAKI / WHANGANUI

Mr I J Adams
 Robert Adin
 Cedric Adlam
 Mr Brian Anderson
 Mr N J & Mrs K A Auret
 Danny Bonner
 W G Bourke Estate
 Eddie Bourke
 Bruce Boyd
 K & M Brophy

Mr K Broughton
 Mr S Burkett
 Mr Gary Burn
 Mr J A Burnet
 Mr Kerry Caldwell
 Bruce Candy
 Judy Chell
 Mr B F Connors
 Anne Corcoran
 Mark Corcoran
 Richard Corliss
 Peter & Sue Cowley
 Mr B Craig
 Peter & Heather Crofskey
 Mr D B Crow
 Wayne Darling
 C R & R A Dowling
 Max Dravitzki
 Tony Dravitzki
 John Dravitzki
 Michael Dravitzki
 Stephen Dravitzki
 Mark & Olivia Duffy
 Mrs J M Duncan
 Mrs M J Duncan
 Mr D W Eagar
 I H L Elliot
 Cliff W Erb
 Estate D P Fleming
 Howard Forbes
 Mr Peter Fox
 Mr J D & Mrs N I Gilbert
 Mr J P Goodin
 John Goodin
 Mr Charles Goodwin
 Mr H G Green
 Mr K R Greig
 Stephen Gudsell
 Rosie Hackett
 Mrs Pam Hammersley
 Diana Handley
 John Heather
 Mrs J C Hewitt
 Mr G Hewson
 Mr G J Hill
 Mr Mark Hughson
 Trevor & Teresa Hurley
 Mr W H Hurlstone
 Mr W R Jones
 Mr P S Jones
 Erin Keegan
 Wayne Keenan
 Ilone Kelly & Craig Linton
 Gary Kemp & Margaret Reid
 K D Landrigan
 June Lupton
 Jim Martin
 G & V McBeth
 P J McDonald
 Mr R J Miller
 Nick Mills
 P & P Mullin
 Mr A Murdoch
 Kevin Neilson
 Dex Newland
 Mr G R O'Dea
 Mr S O'Leary
 Murray Osman
 Russell Philp
 Mrs S C Rainford

G J & J K Reid
 Miss A M Ross
 Patrick Schrider
 Mr Aidan Schumacher
 Eddie Seagar Stables
 Mr P J B Smith
 Mr A W Soffe
 Mr Ray Stevens
 David Stevenson
 Mr W J Stewart
 Miss U V Sutherland
 Mr C Thompson
 Chris & Helen Turner
 Mr P & Mrs A Uhlenberg
 Mr G A & Mrs J E White
 Greg Whitham
 J D Wilkie
 Mr Brian Williams
 Ms J A Wilson

CENTRAL DISTRICTS

Stan Alexander & Gail Temperton
 Christine & Peter Algie
 Mr G R Allison
 Mr A I Bambray
 Christine Bambray
 Libby Bleakley
 Kimberley Brady
 Mr M & Mrs P Brenton-Rule
 HGT Bloodstock Ltd
 Samuel Brown
 Mr F W Burt
 Mr M A Collinson
 High Trees Agistment Park (Manawatu)
 M Creed & D Leicester
 Mr Peter Didham
 William Duncan
 H & K Eagle
 Mr W M Fearon
 Mr G Fell
 Duncan Fell
 W P Fell
 Mr A R Fenwick
 Mr Matthew Fenwick
 Martin Firth
 Mrs C A Fisher
 Kerry Flintoff
 Michelle Fremaux
 Mr J C Furness
 Mr C R Grace
 Kevin & Kathleen Gray
 John & Elizabeth Hancock
 Mr L G Haydock
 Mr J Henderson
 Mr J P Henley
 Bernard Horne
 Mr M R How
 Mrs Cara How
 Mr R W Howard
 Lloyd Jackson
 John & Robynne Jamieson
 Mr P D Jeffreys
 Steven Kai Koo Goh
 Mr P & Mrs S Kay
 Gloria Kenny
 W K Kitching
 Justine Kyrke-Smith
 Patrick & Rosemary Laffey
 Mr TD & Mrs SR Loveridge
 Mr E C Macleod

Mr Peter McKenzie
 Graham McNae
 Mrs Fay McSweeney
 Hilton Meech
 Craig John Metcalfe
 Tony Moore
 Ray Morgan
 Mr J R O'Brien
 Maurice O'Brien
 Mr K T O'Donnell
 Myles Oldershaw
 Daniel M O'Leary
 Mr M O'Malley
 K M O'Neil
 Mark Oulaghan
 R Parkinson & B Rees
 Mr P Pearce
 Mr B H Perry
 Lydia Pickford
 Mr Stephen Prenter
 Dionne Pugh
 Mr A Purdie
 Lazy Q Limited
 Miss C H Ramsay
 Justine Redfern- Olsen
 Mr Herb Renall
 Andy Rennie
 Alan & Liz Rennie
 Melinda Rix
 J A Roache
 Ms Robin Rutherford
 Trevor Schroder
 Mr I L Scott
 Philip Smith & Donna Cuthbert
 Fraser Smith
 Michael & Rosalynn Southey
 Anna Swainson
 T C Taylor
 Mr P & Mrs B M Tennant
 Mr G Thomson
 Mr Kevin Todd
 Treder Bros Ltd
 Mr M Verran
 Mrs Patricia Vickers
 G W Wakeling
 Les & Janine Wallace
 Ardsley Stud Ltd
 Carrie Wallis
 Mr R A Williams
 Mrs S Williams
 Mr T C Williams
 Miss A G Williams
 Mr B R Williams
 Mr G F Williams
 Mr A S & Mrs C Williams
 Mr P Williams
 Mrs M D Wilson
 Peter Wilson
 Mr D K Woodhouse
 Ian G Wyeth

HAWKES BAY / POVERTY BAY

Mr M & Mrs J Andersen
 Tracy Andersen
 Paul Beachen
 A L & K C Benbow
 Mr D P Berkahn
 David Bradford
 Ms J Tomlins & Mr S Brougham
 A.J & J W Cameron

F P Campbell
 J & P Campbell
 Mr Geoff Candy
 Mr B W Chittick
 Diana J Clough
 Mr P M S Coleman
 El & M Cooper
 Sharyn & Mike Craig
 Mr Michael Dalzell
 Mr G W De Gruchy
 Mrs W De Lautour
 Mr W P Downey
 Mr J C P Duncan
 Steve Ellis
 Mr P J Evans
 Mr J A Frizzell
 Mrs S L Gregory-Hunt
 Mr P J Hales
 Hawke'S Bay Racing Inc
 Mrs S M Holden
 David Holden
 Mrs J H Holland
 Ian Holloway
 Mr Allan Hunt
 Mr B J D Hutchinson
 Mrs P Jackman
 Mr H G Jones
 Rob Kent & Vicki Mclean
 Mr Phil King
 Ms Lee Klinge
 Ask Partnership
 Mr E P Lowry
 Mr T R Lowry
 Mr E G Lowry
 Mr T G W Lowry
 Mr M Lucas
 Tim MacPhee
 Sheena Martin
 Mr P B Mccauley
 Mr Richard McKenzie
 Dave & Jenny Morison
 Mr G & F P Moughan
 Paddy Murphy
 Mr P S Nelson
 Michael Newrick
 Mr N Nicholson
 Mr R D Nobilo
 Mr M R Ormond
 Doug Phillips
 Mr G J Plowman
 Gary Quinn
 Iain Renton
 Mr G & Mrs I Roddick
 Mr W Rose
 Mr David Rowland
 CP Russell
 James Russell
 Mrs J E Scoular
 G O Sherratt
 Alison Short
 Mrs B D Skidmore
 E B Smyth
 Lee Somervell & Shirin Wood
 Dr Bart Thompson
 Mrs Dianne Torr
 Mr C Walker
 Graeme Wedd
 R G Willis
 Vicki Wilson - VWNZ
 Chouxmaani Investments Ltd

WELLINGTON

Mr R F Anderson
 John Anderson
 Miss Carmel Armstrong
 Mike & Barbara Austin
 John Barnao
 Mr J R Berkett
 Mr Justin Blackburne
 Mr S G Brown
 Julia Bryce
 Ms Mary Burgess
 Mr T J Burn
 Mr D G Burrow
 David Butler
 Bob & Jenny Butler
 Mr R J B & Mrs H Clevely
 Carmen Coupland
 Tony & Wendy Craig
 Mr & Mrs R Cunningham
 Mr Martin Dagleish
 Ms B Dickie
 Ron A Dixon
 Mr J G Donovan
 Jeff Drinkwater
 Earl Feck
 Mr Peter Fitzgerald
 Joan Fleming
 John E Fokerd
 Don Frampton
 Mr S P France
 Mr A A Fraser
 Mr M W Freeman
 Andrew Froggatt
 Charlotte Gendall
 John Gilbert - Block Partnership
 Hon Dame Goddard
 Mark & Jill Goodwin
 Mr Iain Gunn
 Mr Wayne Guppy
 Mr Mark & Sharon Hardy
 Tommy Heptinstall
 M A Hood
 Mr Graeme Hunt
 Peter Hunt & Ann Reeves
 Mr P Izett
 Mr P Jacobsen
 Mr T E Jamison
 Mr Tony Joyce
 Mr A Kelly
 Mrs R J Ker
 Mr P G Magill
 Mr J B Martin
 Neville McAlister
 Mr Tony McMillan
 Mr Plaxton Mendoza
 Luigi Muollo
 Core Murray
 Simon Niblett Ltd
 Mr E G Ofsoski
 Alex Onoufriou
 Lib Petagna
 Mr T Pivac
 Henryk Poczwa
 Rod Preston
 Mr D G Price
 J B Quin
 Charlie Rose
 C A Rutten
 Mr Bernard Saundry

Mr P Sewell
Robert Stewart
Mrs F P Taylor
Mr Greg Trask
Elaine Vine
Mr D J & Mrs L Walker
David Wallace
Alan Windle
Mr Laurie Wotton

CANTERBURY/MARLBOROUGH/ WESTLAND/OTAGO

Miss K J Abernathy
Mr Murray Acklin
Simon Adlam
Mr B J Anderton
Mrs L E Anderton
Estate W R & A M Archer
Donald & Jose^e Arthur
Fran Barcham
Mr Michael Bayley
Mrs J Brown
Mr M Brown
Pecora Farms Ltd
Graeme Causer
Mr Colin F Clark
Jenny Cochran & Penny Reynolds
Mrs B M Cooney
Mr P J Cordner
Mr R Coupland
B D & L S Court
Mr P J Cunneen
Robert De Courcy
Brian De Lore
Anne Marie De Spa
A E Denham
Paul Donaldson
Mr D R Falloon
Mr P Fennessy
Helen Ferguson
Mrs T J Foley
Gordon Fulton
Ms M L Gazzard
Mr Robbie Gibson
Long Acres Stud
Mr B Graham
Barneswood Farm Limited
M J & A Hall Breeding Partnership
Miss C M Harris
Ms Merlyn Hay
Jonny Hendriksen
Mr Kevin Hickman
David Hickman
Ms Stephanie Hole
Peter, Kay & Marie Hood
Michael House
Gail & Kevin Hughes
Mr & Mrs K H Hughes
Ray Hughes
Mr P W Hutt
Mrs L Jarvis
Nigel Johnston
Alan & Eddie Jones
Mrs B M Jones
Jo Jules
Mr P J Kennedy
Diana Kennedy
Wayne Kerr
Deb Kingsland & Bruce Sarginson

Mrs S M Lang
Mr Dean Lawrence
Mr Murray Mackenzie
Mrs C M Marie
Mr M J Mavor
Mrs F S McCarthy
Stuart & Susan McGiffert
Jeff McLaughlin
M J & H A McSweeney
Anna Miles
Mr T W Mills
John W.S. Mooney
Lyndon & Barbara Morris
Mrs Glennis Munro
Jodi And John Murray
Mrs C A Nimmo
Ms Jan Norriss
Mr B O'Malley
Ken O'Malley
Rick & Debra Orr
Jon Orr
Mr E T Parr
Mr & Mrs J F Parsons
Amanda Pascoe & Steven Woodsford
Lisa Patterson
Michelle Payne
Allan Piercy
James Pohio
Stephanie Rathgen
Ricky & Anna Rhodes
Ms P Robson
C A Rowe
Mr Peter Rudkin
Mr R H Rutherford
W H Rutherford
Kaye & Holly Sanders
Mrs M A Seaton
Mrs J Smith
Jean-Pierre St Guillaume
Mr Wayne Stewart
N J Stewart
M C Stokes
Jason Stratford & Myra Killick
Dr E J Strauss
Robert Strawford
Mr J G Sutherland
Rebecca Sutorius
Christopher & Margaret Svensson
Karen & Bruce Tapper
Clearview Park
Mr G C Trusttun
Annabel Tuthill & Olly Tuthill
David Voice
Mrs S I Walker
Denise Ward
Mr B West
R J White
Michael White
Mr & Mrs Whitnall
Brett Whittle
Mr N G Wigley
Mr & Mrs J R Wigley
Mr Gus Wigley
Mrs J M Wilding
Mr Bevan Wilson
Ms D E Wilson
Cheryl Wilson & Bruce Sheat
Ms Charlotte Young

SOUTHLAND

Mr Steve Blair-Edie
Mrs Nikki Blatch
C A Booth
William & Karen Calder
Zoe Cook
Mr M J Crooks
Mr R Dennis
Mr A G Dennis
Christopher Dennis
Kevin Dennis
Robert Dennis
Mr Steve Dougherty
Doug Gollan
Mr J A Graham
B J Gray
Ms V Hammond & Mr H Clarke
Jim Hannan
Mr Stanley Jones
David Kennedy
Mr Sabin Kirkland
Mr C J Langford
D McCone & L McGinnis
Mr N McCrostie
Grant McKenzie
Mrs O M Miller
G R Munro
Don Nicolson
Mr M O'Brien
Mr Stephen Parry
Mr K F Plunkett
Gay Robinson
Mr & Mrs M W Scott
Mr M Sheridan
John Shields
Craig Sim
Alan & Marie Tyler
Lisa Vaughan
Ken & Bev Voyce
W.A. Watson
Annemarie Wezenbeek

OVERSEAS - AUSTRALIA

Frank Albanesi	Mrs Debra Kepitis	S B Ramsey
Ian Bell	Mr Clement Lee	Terry Reid
Mr J D Chalmers	Mr H J Mackley	Bruce Slade
Geoff Connor	Laurel Oak Bloodstock Pty Ltd	Thoroughbred Breeders Victoria
Mr J Halsall	Warren Pegg	Judi Wanless
Stewart Hume	Mr Gregory Perry	Max Whitby
Brian G Hutchinson	Mr J Petley	Marcus Oldham College
Dick Karreman	Mark Player	Warren Wruck

OVERSEAS - INTERNATIONAL

Mr Cathal Beale	Diane Kenny	Mr C Ohlen
Mr Ger C Beemsterboer	Sandy Kilpatrick	Yoshiono Onizuka
Patrick & Marie Colomina	Mr David A King	Penang Turf Club
Owen Thomas Dyer	Ben Kwok	UK Thoroughbred Breeders Association
Kazunori Hidari	Mr K K Lee	Graeme & Lu Thomas
Mrs D Ho	Roy Miguel	Justin Wong
Steven Kemp	Mr Terry Needham	

NEW MEMBERS SINCE 1 APRIL 2022

Nigel Alexander	Auckland	Jane Wells	Waikato
Darren Brady	Auckland	Nathan Bolton	Taranaki/Wanganui
Pat Buckingham	Auckland	Tim Scott	Taranaki/Wanganui
Emma Thompson	Auckland	Lorraine Clifford	Central Districts
Jessica Yang	Auckland	Adrian Jones	Central Districts
P Brown Ancroft Stud	Waikato	Brian Nally	Central Districts
Warren Berry	Waikato	Suzanne Walsh	Central Districts
Lucinda Christopher	Waikato	Ivan Grieve	Hawkes Bay/Poverty Bay
Kerrie Cox	Waikato	Bruce Keighley	Hawkes Bay/Poverty Bay
Iain Kennedy	Waikato	Murray Kenderdine	Hawkes Bay/Poverty Bay
Bill and Felicity Luff	Waikato	Greg Miller	Hawkes Bay/Poverty Bay
Jenna McLeod	Waikato	Angela Morison	Hawkes Bay/Poverty Bay
Melissa Robinson	Waikato	James Truman	Hawkes Bay/Poverty Bay
Erana Shattock	Waikato	Kylie Unsworth	Hawkes Bay/Poverty Bay
Dave Staite	Waikato	Colin Mowbray	Wellington
Grant Stewart	Waikato	Ashley Davidson	Overseas - Australia
Kelly Van Dyk	Waikato	Sir Owen Glenn	Overseas - Australia

Financial Statements



STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 MARCH 2022


	2022	2021
	\$	\$
OPERATING REVENUE		
Broodmare & Stallion Levies	67,000	67,000
Interest Received	3,284	7,424
Interest Received - FAMIS (See Note 3)	855	2,323
Information and Publications	3,688	5,306
Commercial Partner Income	48,405	41,630
Education/Careers Fees	13,000	-
Membership Subscriptions	186,807	188,941
Other Income	45,339	16,894
Pearl Management Fees	36,000	36,000
Stallion Register Income	41,060	-
Total Operating Revenue	445,439	365,518
OPERATING EXPENSES		
Audit	5,000	6,000
Administration	15,350	10,711
AGM/Election Expense	3,538	7,486
Branch Programme and Membership Publications	31,112	26,256
Communications	16,477	20,756
Constitution	-	3,750
Council Expense	12,113	12,550
Depreciation (See Note 4)	1,012	1,619
Legal Expenses	60,000	7,931
Personnel	235,575	177,479
Power/Cleaning/Security/Insurance	3,601	8,811
Storage Costs	1,409	1,409
Rental	18,375	14,930
Representation	36,406	18,553
Total Operating Expenses	439,968	318,241
Net Operating Surplus	5,471	47,277
Net Surplus before Taxation Expense	5,471	47,277
Taxation Expense	-	5,586
Net Surplus After Taxation	5,471	41,691

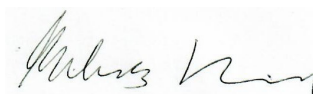
STATEMENT OF MOVEMENTS OF MEMBERS EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	2022 \$	2021 \$
Opening Balance	569,544	527,852
Increases		
Net Surplus for the year	5,471	41,692
Total Increases	5,471	41,692
Total Members Equity	575,014	569,544

BALANCE SHEET AS AT 31 MARCH 2022

	2022 \$	2021 \$
CURRENT ASSETS		
Bank of New Zealand Limited - Current Account	91,062	6,267
Bank of New Zealand Limited - Call Account	29	56,009
Bank of New Zealand Limited - Healthy Rivers	17,022	17,015
Account Receivable	23,045	162,615
Prepayments	8,056	3,119
Bank of New Zealand Limited - Term Deposit	432,043	428,200
Total Current Assets	571,257	673,226
CURRENT LIABILITIES		
Accounts Payable	62,937	138,751
GST Payable	8,259	32,800
Income Tax Payable	2,712	5,975
Term Loans - Current Portion	600	600
Total Current Liabilities	74,508	178,126
WORKING CAPITAL	496,749	495,101
NON CURRENT ASSETS		
Fixed assets (See Note 4)	78,666	75,443
NON CURRENT LIABILITIES		
Loan - Vodafone NZ Limited	400	1,000
NET ASSETS	575,015	569,543


President


Vice President

15/11/2022
Date

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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.

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

	2022	2021
	\$	\$
Net Profit as per Financial Statements	5,471	47,278
Add/ Deduct Non Deductible Items		
Permanent Differences		
Non deductible Expenses	311,447	273,680
Non taxable Income	(348,147)	(308,648)
Provision of 2022 Annual Leave	9,458	8,641
Total Permanent Differences	(27,242)	(26,327)
Total Add/Deduct Non Deductible Items	(27,242)	(26,327)
Adjustments to Taxable Income		
Loss to be Carried Forward (Tax Losses Utilised)		
Income Tax Deduction for Non Profit Bodies		(1,000)
Total Adjustments to Taxable Income		(1,000)
Taxable Income (Loss)	(21,770)	19,950
Tax Payable on Current Year Profits		5,586
Total Income Tax Expense		5,586
Unused Income Tax Losses available to Carryforward		

NOTE 3. EQUITY RESERVE - FAMIS INCENTIVE SCHEME

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

NOTE 4: SCHEDULE OF FIXED ASSETS

As At 31 March 2022	2022			2021		
	Cost	Accum Depr	Book Value	Cost	Accum Depr	Book Value
Office Furniture	22,971	18,374	4,597	22,971	17,909	5,602
Library	61,112	-	61,112	61,112	-	61,112
Office Equipment	11,433	10,859	574	11,433	10,311	1,121
Trophies	12,383	-	12,383	8,148		8,148
	107,899	29,233	78,666	103,665	28,220	75,443

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 2022. (2021: \$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 2022 (2021: \$Nil).

NOTE 8: COMMITMENTS

Capital

The Association has no capital commitments as at 31 March 2022 (2021: \$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:

	2022	2021
	\$	\$
Within one year	18,375	18,375
Later than one year, but not later than 5 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 \$4,730 to the Association during the year.

NOTE 11: CORRECTION OF ERRORS

In the current financial year it was noted that the 2021 Accounts Receivable and Accounts Payable were overstated by \$86,037. These errors have been corrected in the current year by adjusting opening equity balances, with an overall effect of Nil.

NOTE 12: 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.

	2022	2021
	\$	\$
Opening Balance		
Funds Received from NZB	116,003	387,455
Funds Paid to NZTM	(116,300)	387,455
Closing Balance	-	-

INDEPENDENT AUDITOR'S REPORT

To the Committee of New Zealand Thoroughbred Breeders Association Inc

Opinion

We have audited the special purpose financial statements of New Zealand Thoroughbred Breeders Association Inc (the Society), which comprise the balance sheet as at 31 March 2022, 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 New Zealand Thoroughbred Breeders Association Inc for the year ended 31 March 2022 are prepared, in all material respects, in accordance with Tax Administration (Financial Statement) Order 2014.

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 society in accordance with Professional and Ethical Standard 1 (revised), 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, the Society.

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 society 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 society and should not be distributed to parties other than the members of the society. Our opinion is not modified in respect of this matter.

Other Information

The Committee are responsible for the other information. The other information comprises the cover page and contents page included in the entity's special purpose financial statements, but does not include the financial statements and our auditor's report thereon. Our opinion on the special purpose 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 special purpose financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the special purpose 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 that fact. We have nothing to report in this regard.

Committee's 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 society's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis

of accounting unless the committee either intend to liquidate the society 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 society'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 society'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 society 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 those charged with governance 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
17 November 2022
Hamilton
New Zealand

Thank You to our Partners



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