

Annual Report 2020/21



NEW ZEALAND
THOROUGHBRED BREEDERS'



DUNSTAN. BRED, RAISED AND RACED



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Annual Financial Report
For The Year Ended 31 March, 2021

Patron
Her Majesty The Queen

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
Madison Tims – Marketing and Careers
Co-ordinator

Notice of Annual General Meeting

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
at the amended date of Wednesday 27th October 6pm

(NZTBA will consider how the AGM will be conducted, depending on COVID19 alert levels and
Government guidance at the time)

BUSINESS

1. Apologies
2. To confirm the minutes of the 2020 Annual General Meeting held 29th October 2020
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 2021
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

At the conclusion of the meeting, New Zealand Thoroughbred Racing Chief Executive Bernard Saundry will give an industry presentation

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Presidents Report

JOHN THOMPSON

After all the challenges Covid has created for our industry and its participants over the last eighteen months, I was hoping that things would return to some sort of normality for the 2021 season. Unfortunately this wasn't to be and the latest Covid outbreak and lockdown has again impacted on the racing and breeding industries both domestically and internationally. It is obvious that the covid-19 virus is not going to disappear anytime soon so we must once again adapt and work around it.

As an industry we are heading into our busiest and most important period in both breeding and racing. Our Association has been in the midst of this providing information and working with the Government and other sector groups to ensure the breeding season can continue during lockdown while also protecting the safety of participants and the welfare of our horses. I have witnessed first-hand the co-operation and responsibility people have shown when walking mares into our stallions and delivering horses to the farm so I would like to thank everyone and encourage them to keep up the good work so we can continue to produce our next generation of NZ bred racehorses despite the restrictions we are all facing.

I would like to acknowledge the NZTBA staff for the communications that have been sent out of our office for the last twelve months keeping us all up to date with the latest Covid protocols and all other areas the Association represents our industry in. Justine Sclater our CEO, Corrina Holmes Membership and Accounts and Madison Tims Marketing and Careers have strived to provide accurate and relevant information to keep our members informed and help them with their decision making. This applies to a wide range of topics including the stallion register, taxation, education, animal welfare, Freshwater Farm plans, Pearl series, immigration, employment and animal health and on behalf of the industry we thank them for this.

Our racing product is still in great demand in all our major markets and the continued success of the NZ bred product will insure this demand continues into the future. I would like to compliment all New Zealand breeders on another very successful year in 2020/21 and a great start to the 2021 season particularly in the recent Australian Gr.1's. A list of Gr.1 winners and nominees for our various breeding awards are included elsewhere in this report so congratulations to all involved. We have once again seen the cancellation of many well supported branch activities but we still hope to be able to hold our new

National awards dinner later in November provided it is safe to do so.

A big thank you to our commercial partners who make a very valuable contribution to our revenue stream. Our partners are Dunstan Horse Feeds, Ebbett Volkswagen Hamilton, Arion Pedigrees, gavelhouse.com, Fibre Fresh, Fertco, Morrison Mallett, Shelley Tweedy & Associates Chartered Accountants, OFX, BNZ and Soho Wines. We would appreciate it if members could to utilise their service and expertise when and if the opportunity presents itself.

I also want to mention the support and efforts our council members make to the industry and the Association. They all lead very busy lives, and it is difficult to find a voluntary organisation that contributes as much as our councillors do to ensure the advancement of the New Zealand breeding industry. We will be discussing a potential increase in Subscriptions at the upcoming AGM. The Association has not increased its subscription for 8 years but with the workload and range of challenges we are dealing with an increase in our subscription is needed to keep our National Association functioning as well as it does currently. Detailed financial information and audited accounts can be found further on in our annual report but our office has once again done a great job with the association's finances.

I wish all members the best with their breeding and racing endeavours in 2021 and please don't hesitate to contact the NZTBA if you need any assistance or advice relating to your own operation or just for a general catch up.

John Thompson



CEO's Report

JUSTINE SCLATER

I never imagined that in 2020/21 I would be writing that COVID-19 has once again impacted on our industry and our Association and its activities.

Covid-19

The steps we had put into place under the last Covid Alert levels certainly paid dividends as we once again rolled out information, updates and guidelines to assist in making sure we were operational, and with a sense of relief our breeding season commenced under Alert Level 3 and 4.

Events

Unfortunately, that was not the case for our Stallion Parade Weekend and the National Breeding Awards. So much time and effort had gone into making these events possible and to once again have Covid causing the annual Stallion Parade Weekend to be abandoned was extremely disappointing. Fortunately, all is not lost and the National Breeding Awards have been postponed until November 27th. I applaud everyone involved who has worked so hard in making the awards possible and tenacity shown by the Waikato Branch of the NZTBA who have not conceded to a celebration of our previous seasons New Zealand breeding achievements being cancelled.

The Office

The recent disruptions aside, it has been a busy year for our NZTBA Office and last November we welcomed Madison Tims to our team. Maddy has brought a fresh approach to our Association and increased our digital presence. In her role she has become involved with our breeding course students, creating a network for them and is making valuable inroads connecting with high schools to showcase our industry careers.

We remain focused on providing relevant information to our membership via our NZTBA Mailchimp platform, this is a valuable tool for our organisation and we work extremely hard on maintaining an up to date database.

Employment

It is becoming increasingly obvious that we need to showcase our industry and move away from a reliance on seasonal and migrant labor with a greater focus on retaining our workforce and recruitment. With this in mind we have taken a more focused approach together with NZTR in this area and feel we are making good ground.

Education and Scholarships

Despite the challenges of Covid-19 restrictions and the continued support of the Keith and Faith Taylor Trust we awarded our 2021 Irish National Stud Scholarship to Nathan Trumper who has since returned to Trelawney Stud for the season. We have now opened applications for the 2022 Scholarship.

The Sunline Trust Management Scholarship was unable to be awarded due to uncertainty around travel and visa requirements but the Trustees have met and are looking at other options to continue to support young talent in industry related training and education. They are working on a revised itinerary and are hoping to reinstate this fabulous opportunity in the near future.

Careers focus – led by Maddy Tims we have targeted local High Schools attending career days getting in front of students engaging with Career Advisors and we are starting to broaden our reach to other regions.

With the support from Rodney and Gina Schick we took Start Wondering (Bart) their thoroughbred mascot to Melville High School to show students in an urban environment a real live thoroughbred. Although imposing “Bart” was well received, many had never even seen a horse in the flesh and this is a concept we wish to roll out to other schools.

Our breeding Course remains a key focus with 33 students currently enrolled. We farewell long time Equine Tutor Sally Waters who for over twenty years has been instrumental in the development of our NZTBA Breeding Course Level 3 and Level 4. Sally has mentored many of our students, on behalf of the NZTBA and wider thoroughbred breeding community we thank her for many years of guiding and tutoring our students to complete their certificates. Sally has also represented the NZTBA on the NZ Equine Education Trust.

Stallion Register

We decided to produce the 2020 Register of Thoroughbred Stallions of New Zealand in house in our NZTBA office this year. This was a big undertaking and a team effort from everyone involved – we feel very proud of what we produced and can continue to improve this much valued publication. A special thanks to Arion Pedigrees and Ange Bridson for their input, and thank you to all of the stud masters and stallion owners for their support.

Key Areas of focus

We have had many different areas to focus on that have potential to impact on the way our members can operate their businesses and the importance of representation some of these areas are mentioned below:

- Environmental impacts such as Primary Sector Climate Change, Green House Gas Emissions, Fresh Water Farm Plans, Council By-Laws, and Farm Environmental Plans.
- Civil Defense
- IRD GST implications on co-ownership
- Welfare and Traceability
- Immigration and Employment
- Education
- Animal Health

This office and the council has put a lot of time and effort into these areas on your behalf and I would like to acknowledge their assistance. Dr Chris Rogers at Massey University continues to work on providing us with valuable research that we can use as a resource when representing the Equine Industry.

Representation

The NZTBA represent their members on the following industry organisations

- The Equine Health Association
- The Equine Research Foundation
- The New Zealand Pattern Committee
- The New Zealand Racing Hall of Fame
- Members Council
- New Zealand Equine Education Trust
- NZTR Welfare Forum

Membership

I would like to acknowledge Corrina Holmes who continues to ensure our office is run smoothly and efficiently. We have welcomed over 100 new members to the NZTBA in the past year. We thank you as a member of this organisation. Your subscription enables us to carry out all of work we do on your behalf.

Branches

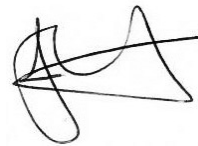
To our Branch Presidents and committees who commit voluntarily to our organisation I would like to extend a big thank you and hope we can continue to assist in any way possible.

Support

There are so many people that support our organisation in different ways, a massive thank you to our fantastic stable of sponsors and industry partners who support our office. It has been a challenging year but you have all stuck with us and for that we are grateful and hope our members continue to support you.

Success

Lastly I wish to acknowledge the stellar performances of our New Zealand bred horses in Australia. This is a credit to New Zealand breeders as we continually compete at elite level. Despite a declining foal crop the quality of our horses has not diminished. In the 2020-21 racing season alone our NZ bred horses won 24% of the Group One races in Australia, accounting for only 7.3% of the racing population. As breeders we have to be confident that our horses will be continually sort after – the future is exciting.



Justine Sclater



Education

The NZBTA have put an increased emphasis on education over the past 12 months – continuing to develop and promote a viable and rewarding career pathway in the thoroughbred industry while continuing to upskill existing industry participants.

It is evident that the wider public has little or no knowledge of thoroughbreds or the industry, possibly due to the increased rural-urban divide. If the thoroughbred industry can't engage, recruit and retain new talent in the industry, staffing issues amplified by COVID-related problems will only worsen and become permanent.

Madison Tims has led the charge promoting the Equine Breeding Course. She has updated the marketing strategy bringing it in line with on trend methods, creating digital content for social media that has a high engagement rate, email updates and identified and shared relevant online journal articles for ease of further education.

The initial target of 20 students was surpassed with 33 enrolled on the breeding course indicating recruiting efforts have been effective.

The NZTBA has also been present at several career expos, completed school visits and talked with career advisors to promote the course and attract new participants. In addition the NZTBA have arranged field trips to stud farms and agribusiness classes.

Government incentives, such as the Trades Training and Apprenticeship Fund (TTAF), provide further incentives for studmasters to encourage their staff to enrol in the NZQA recognised Level 3 and 4 courses.

Other changes in the education sector of note are the departure of Sally Waters from her role as Waikato Apprentice director at the end of July and NZTR's new appointment to this role is Amber Sims as Northern Regional Equine Tutor. Amy Johnson remains as NZTR's Education & Training Team Leader and Apprentice Academy Director.

Once recruited, it is important to retain and upskill industry staff in the thoroughbred. The scholarships administered by the NZTBA are one aspect of this pathway. Unfortunately the 2021 Sunline Trust International Management Scholarship was unable to be awarded due to COVID-related travel restrictions, though Nathan Trumper was able to attend the Irish National Stud on the Keith and Faith Taylor Equine Scholarship.

Many of the young participants in the industry aspire to be nominated for and gain a place on these scholarships and the NZTBA continue to encourage studmasters to nominate suitable applicants, with the panel selecting recipients that will benefit from the international exposure, represent New Zealand well, and return to contribute to the industry long-term.



Several block courses were also held during the year, these were open to both Equine Breeding Course students and NZTBA members. These covered topics such as career pathways, yearling presentation, welfare/ sustainability & reproduction. In addition, Foal NZ hosted a seminar explaining the benefits of their scientifically-proven training methods.

In summary, the NZTBA has identified a need to develop a clear pathway for interested and potential industry participants to begin and develop their career in the thoroughbred industry. Using engaging content and having an increased presence with school leavers and the wider public has increased the awareness of a potential career in the thoroughbred industry. This, combined with upskilling and retaining existing staff will hopefully secure a talented workforce for years to come.



Ebbett Hamilton

NATIONAL BREEDING *Awards*





Awards 2020/21 Season

STALLION AWARDS

Centaine Award

Savabeel (Aus)

Dewar Award

Savabeel (Aus)

Grosvenor Award

Savabeel (Aus)

GROUP ONE AWARDS

19 New Zealand-bred or New Zealand conceived Group One winners during the 2020-21 racing season.

SPECIAL AWARDS

Eight Carat Broodmare of the Year

Sponsor Arion Pedigrees

Finalists

Extra Explosive

Far Fetched

Meleka Belle

Opulence

Mary Lynne Ryan Young Achiever

Sponsor AGrowQuip

Finalists

Jaimee Gowler

Brad Molander

Alice Berry

NZTBA Personality of the Year

TBC

New Zealand Small Breeder of the Year

Sponsor Luigi Muollo

Finalists

Willie and Karen Calder

Joan Egan

Don Goodwin

Marie Leicester

Sir Patrick and Justine, Lady Hogan New Zealand Breeder of the Year

Finalists

Gordon Cunningham and Suncroft Bloodstock

Explosive Breeding Ltd

Nearco Stud

Waikato Stud

Seton Otway Horse of the Year

TBC

Group One Winners

AEGON (NZ) 3g

Sacred Falls – Toss Up (Zabeel)

Breeder: Waikato Stud, Waikato

Race won: CJC NZ 2000 Guineas (1600m)

Sponsor: Hallmark Stud

AMARELINHA (NZ) 3f

Savabeel – Hopscotch (O'Reilly)

Breeder: Waikato Stud, Waikato

Race won: WRC NZ Oaks (2400m)

Sponsor: New Zealand Bloodstock Insurance

BONHAM (AUS) 3f

Per Incanto – Fortune's Choice (Redoute's Choice)

Breeder: Little Avondale Stud, Central

Race won: WRC Levin Classic (1600m)

Sponsor: Blandford Lodge

CALLSIGN MAV (NZ) 4g

Atlante – Raadisi (Volksraad)

Breeder: Windsor Park Stud, Waikato

Race won: Hawke's Bay RI Tarzino Trophy (1400m)

Sponsor: Brighthill Farm

CONCERT HALL (NZ) 6m

Savabeel – Classic Legacy (Carnegie)

Breeder: Mrs J L Egan, Waikato

Race won: ARC Zabeel Classic (2000m)

Sponsor: Trelawney Stud

EXPLOSIVE JACK (NZ) 3c

Jakkalberry – Extra Explosive (Ekraar)

Breeder: Explosive Breeding Ltd, Wellington

Races won: ATC Australian Derby (2400m)

SAJC South Australian Derby (2500m)

Sponsor: Wentwood Grange

INSPIRATIONAL GIRL (NZ) 5m

Reliable Man – Be Inspired (Zabeel)

Breeder: Jamieson Park, Auckland

Race won: WATC Railway Stakes (1600m)

Sponsor: The Oaks Stud

JOHNNY GET ANGRY (NZ) 3g

Tavistock – Luminova (Zabeel)

Breeder: Greenwich Stud Pty, Australia

Race won: VRC Victoria Derby (2500m)

Sponsor: Cambridge Stud

KAHMA LASS (NZ) 3f

Darci Brahma – Distinctive Lass (Orientate)

Breeder: Nearco Stud Limited, Blenheim

Race won: CJC NZ 1000 Guineas (1600m)

Sponsor: Curraghmore

KOLDING (NZ) 5g

Ocean Park – Magic Star (Danzero)

Breeder: Warren Pegg, Waikato

Races won: ATC George Main Stakes (1600m)

ATC All Aged Stakes (1400)

Sponsor: Cambridge Equine Hospital

KUKERACHA (NZ) 3g

Night of Thunder – Portrait of a Lady (A.P. Indy)

Breeder: Dr C R Philips, Waikato

Race won: BRC Queensland Derby (2400m)

Sponsor: Windsor Park Stud

LION'S ROAR (NZ) 3g

Contributer – Minnaleo (Black Minnaloushe)

Breeder: P G Gillespie, Waikato

Race won: ATC Randwick Guineas (1600m)

Sponsor: Mapperley Stud

MELODY BELLE (NZ) 6m

Commands – Meleka Belle (Iffraaj)

Breeder: Mrs N M Leicester, Auckland

Races won: ARC Boncrusher New Zealand Stakes (2000m)

Hawkes Bay Windsor Park Plate (1600m)

Hawkes Bay Livamol Classic (2040m)

WRC Thorndon Mile (1600m)

Sponsor: Haunui Farm

MO'UNGA (NZ) 3c

Savabeel – Chandelier (O'Reilly)

Breeder: Waikato Stud Ltd, Waikato

Race won: ATC Rosehill Guineas (2000m)

Sponsor: Matamata Veterinary Services

OCEAN BILLY (NZ) 5g

Ocean Park – Cool Storm (One Cool Cat)

Breeder: Kirkwall Thoroughbreds Ltd & W K Pomare, Waikato

Race won: ARC Auckland Cup (3200m)

Sponsor: Waikato Stud

PROBABEEL (NZ) 4m

Savabeel – Far Fetched (Pins)

Breeder: G J Chittick, Waikato

Races won: ATC Epsom Handicap (1600m)

MRC Futurity Stakes (1400m)

Sponsor: Dunstan Horse Feeds

ROCK ON WOOD (NZ) 6g

Redwood – Rock On Rye (Catcher In The Rye)

Breeder: Peter Rudkin & Alexis White

Race won: WRC Captain Cook Stakes (1600m)

Sponsor: Westbury Stud

TOFANE (NZ) 5m

Ocean Park – Baggy Green (Gailleo)

Breeder: G R Cunningham, Waikato

Races won: BRC Stradbroke Handicap (1400m)

Tatt's Qld RC Tattersall's Tiara (1400m)

Sponsor: Waikato Equine Veterinary Centre

VERRY ELLEEGANT (NZ) 5m

Zed – Opulence (Danroad)

Breeder: J D Goodwin, Auckland

Races won: ATC Winx Stakes (1400m)

VRC Turnbull Stakes (2000m)

MRC Caulfield Cup (2400m)

ATC Chipping Norton Stakes (1600m)

ATC Ranvet Stakes (2000m)

Sponsor: Grangewilliam Stud

New Zealand Small Breeder of the Year

Sponsored by Luigi Muollo

FINALISTS

- Willie and Karen Calder
- Joan Egan
- Don Goodwin
- Marie Leicester

Group one winning race mares feature prominently in the portfolios of the Small Breeder of the Year.

Avantage bred by Karen and Willy Calder was the winner of five group one races in New Zealand; the Gr.1 ARC Railway Handicap, Gr.1 WRC Telegraph Handicap, Gr.1 New Zealand Thoroughbred Breeders Stakes, Gr.1 Waikato RC BCD Sprint Handicap and Gr.1 Elcheapo Cars Otaki Classic. She also ran second to Melody Belle in three group one events.

That mare's breeder Marie Leicester is also among the contenders for the new award. As a six-year-old Melody Belle(Commands[AUS]-Meleka Belle) won four races all at group one level. In the spring she won the last two legs of the Hawkes Bay Triple Crown taking out the Gr.1 HBJC Windsor Park Plate and the Gr.1 HBJC Livamol Classic, before finishing third in the Gr.1 VRC L.K.S.McKinnon Stakes at Flemington.

In the autumn she won the Gr.1 WRC Thorndon Mile and the Gr.1 ARC Bonecrusher Stakes. She is the first foal of the Ifraaj(GB) mare Meleka Belle, who this season was also represented by Tutukaka (by Tavistock) who as a two-year-old won the Listed BRC Members Stakes.

The final nominee for Small Breeder of the Year is Don Goodwin the breeder of Verry Elleegant (Zed-Opulence). Auckland based Goodwin has just the one mare a descendant from the mighty Eight Carat. Verry Elleegant won five group one races in Australia last season beginning in the spring with the Gr.1 ATC Winx Stakes, the Gr.1 VRC Turnbull Stakes and Gr.1 MRC Caulfield Cup.

She returned in the autumn to win the GR.1 ATC Chipping Norton Stakes at Randwick and the Gr.1 ATC Ranvet Stakes at Rosehill. In her final start for the season she was narrowly beaten by the highly rated international competitor Addeybb.

Sir Patrick and Justine Lady Hogan Breeder of the Year Award

FINALISTS

- Gordon Cunningham/Suncroft Bloodstock
- Explosive Breeding Limited
- Nearco Stud
- Waikato Stud

The deeds of Tofane(Ocean Park- Baggy Green[AUS]) at the Brisbane winter carnival, picking up two group one wins and a group three placing, help propel her breeder Gordon Cunningham into contention for the award.

Cunningham who is the proprietor of Curraghmore Stud on the outskirts of Hamilton also bred the Gr.3 CJC Canterbury Breeders Stakes winner Aimee's Jewel(Proisir[AUS]-Aimee's Idol), through his Suncroft Bloodstock partnership, and the dual Guineas winner Showmehowitsdone (Showcasing[GB]-Jaffari) with Alona Parfonova.

Another New Zealand bred to feature prominently in Australia in the autumn was Explosive Jack (Jakkelberry[IRE]-Extra Explosive) who won the three Derbies; the Gr.1 ATC Australian Derby, Gr.1 SAJC South Australian Derby and the Listed Tasmanian Derby. He was also third in the Gr.1 BRC Queensland Derby and placed in the Gr.2 MVRC Alister Clark Stakes.

Explosive Jack was bred by Novara Park's owner Luigi Muollo, who has a band of around 35 mares, 10 of whom are from the Explosive family. Muollo also bred the Gr.2 BRC The Roses winner, Only Words (Sweyness [AUS]-Jungle Pago) who earlier in the season when trained in New Zealand won the Gr.3 Wanganui Guineas.

A former winner of the breeder of the year title Nearco Stud, owned by South Island businessman Greg Tomlinson is also a contender this year. Nearco Stud bred the Gr.1 New Zealand 1000 Guineas winner Kahma Lass (Darci Brahma -Distinctive Lass) and her half-brother Southern Lad who won the Listed Ramornie Handicap at Grafton.

Annavisto (Reliable Man[GB]-Avisto) and Quattro Quinta (Darci Brahma-Quintette) were also listed winners for Nearco in the season under review. Tomlinson has a broodmare band of around 40 mares.

Waikato Stud and partners are once again among the nominees for the prestigious Breeder of the Year title, having won the award before on seven occasions. Once again, they have had a stellar season breeding 19 black type winners, and 21 black type placegetters from their band of around 200 mares.

The likely leading colt and filly for the 2021 season Aegon (Sacred Falls-Toss Up) and Amarelinha (Savabeel[AUS]-Hopscotch) both carry the WS brand. Aegon won the Gr.1 CJC 2000 Guineas while Amarelinha won the Gr.1 WRC New Zealand Oaks, and three other group races picking up the prestigious NZ Bloodstock Filly of the Year title.

In Australia another three-year-old Mo'unga (Savabeel[AUS]-Chandalier) proved his worth winning the Gr.1 ATC Rosehill Guineas, and the Listed ATC Dulcify Handicap, while Probabeel (Savabeel[AUS]-Far Fetched) won group one races in the Spring and the Autumn.

Eight Carat Broodmare of the Year Sponsored by Arion Pedigrees

FINALISTS

- Extra Explosive
- Far Fetched
- Meleka Belle
- Opulence

The criteria for the award states that the award shall go to the mare whose New Zealand-bred and/or New Zealand conceived progeny, anywhere in the world, in the season under review, most clearly reflect true breeding merit in quality of racing performance, and each of the four nominees is a worthy contender.

In Australia, one of the most competitive racing jurisdictions in the world Verry Elleegant (Zed -Opulence) went to the races nine times and won five races all at Group One level and was placed twice. All but one of those races was at Group One level, and her only miss was seventh in the Melbourne Cup.

In the Spring she won first up in the Gr.1 Winx Stakes at Randwick, before heading south to Victoria where after a fourth in the Gr.1 George Main Stakes she took out the Gr.1 VRC Turnbull Stakes, and the Gr.1 Caulfield Cup.

She returned in the autumn to open her account in the Gr.1 ATC Chipping Norton Stakes, followed by the Gr.1 ATC Ranvet Stakes before ending her season with a second in the Gr.1 Queen Elizabeth Stakes behind the internationally highly rated Addeybb.

Opulence is owned by Don Goodwin, who retains a share in Verry Elleegant. Opulence has also left the winners Black Lace and Verry Flash.

Probabeel's eight starts were also all in Australia and her only start not at group level was in the All Star Mile. Her wins include the time-honoured Gr.1 ATC Epsom Handicap, the Gr.1 MRC Futurity Stakes, Gr.3 MRC Geoffrey Bellmaine Stakes, and the Gr.3 ATC Bill Ritchie Handicap. She was also second in the Gr.1 ATC Queen of the Turf Stakes.

Probabeel bred by Garry Chittick is Far Fetched's only foal.

Also racing exclusively in Australia was Explosive Jack (Jakkelberry[IRE]-Extra Explosive) the winner of three Derbies in one season. He embarked on a very unusual Derby preparation winning a 1600 metre maiden on debut in November, before stepping up to 2100 metres and running fifth. He won his next start at Kembla Grange over 2400 metres before heading to Tasmania to take out the Listed Tasmanian Derby over 2200m.

His next outing was at Moonee Valley where he finished second in the Gr.2 Alister Clark Stakes before winning the Bendigo St Leger over 2200 metres. He had no trouble stepping up to 2400 metres again and taking out the prestigious Gr.1 ATC Derby, before heading to Morphettville to take out the Gr.1 SAJC South Australian Derby over 2500metres. Unfortunately, his attempt at a fourth Derby was thwarted when he finished third in the Gr.1 BRC Queensland Derby, ending his season with a great record of five wins from nine starts.

Explosive Jack is a half-brother to Pick Number One, a former champion Griffin in Hong Kong, he is the fifth foal of Extra Explosive, who is owned by Luigi Muollo's Explosive Breeding Limited.

The darling of New Zealand racing and reigning Horse of the Year for the past two years, Melody Belle (Commands[AUS]- Meleka Belle) had 11 starts in the season under review and won four races all at group one level. In the spring she won two legs of the Hawkes Bay Triple Crown the Gr.1 Windsor Park Plate and the Gr.1 Livamol Classic, before a visit to Melbourne saw her run third in the Gr.1 VRC L K S McKinnon Stakes at Flemington.

During the summer back in New Zealand she won the Gr.1 WRC Thorndon Mile and Gr.1 ARC New Zealand Stakes. Melody Belle retired after an unsuccessful Australian campaign in the Autumn and was subsequently sold for \$A2.6million. On the 2020 World's Best Racehorse Ratings Melody Belle was again rated 116 equal highest older mare in Australasia at the Intermediate distance with Verry Elleegant and Arcadia Queen.

Meleka Belle is also the dam of Tutukaka a two-year-old son of Tavistock who raced four times for a win in the Listed BRC Members Stakes at Eagle farm and two placings. Meleka Belle is also the dam of one other winner and is a member of the prestigious Belle family made great by James and Annie Sarten and nurtured by their daughter Marie Leicester.

Mary Lynne Ryan Young Achiever Award Sponsored by Agrowquip

FINALISTS

Alice Berry – Windsor Park Stud



English-born Alice Berry has been at Windsor Park Stud for eight years and in that time has worked her way up to her current position of Yearling Manager.

She began her tenure as a general stud hand, learning the ropes while involved in all aspects of the farm's operation.

A firm foundation of horsemanship established, Alice stepped up to the task of running the foaling unit, an important role in any breeding operation especially one the size of Windsor Park Stud.

From there she moved to assistant yearling manager and progressed to her current position, heading the yearling team that prepare around 60-70 horses each year for sales around Australasia.

Alice is a familiar face at the sales, is recognised as a talented yearling handler and is equally adept at dealing with staff and clients of the farm. She works well with those in her own team as well as fellow managers at Windsor Park Stud.

This year she added a new string to her bow when she travelled nine yearlings to the South Island for Windsor Park's unique Rugby, Racing and Beer yearling auction.

Alice hasn't been afraid to invest her own money in the industry, developing her own bloodstock business by pinhooking weanlings to sell as yearlings around Australasia. She has often taken the road less travelled to source her stock, one time heading to Whakatane to view a colt in the paddock before purchasing him for \$15,000 and then watching him get knocked for \$130,000 at the Inglis Classic Sale.

Alice has carved a successful career for herself in the thoroughbred industry and is a huge asset to Windsor Park Stud. The depth of her multifaceted equine knowledge and skills has been developed through hard work and taking every opportunity to learn as she has developed her career.

Alice is a highly talented horsewoman that is not only an essential cog in the workings of one of New Zealand's largest studs, but one that is using her knowledge to capitalise on her own investment in the industry through her bloodstock business.

Jaimee Gowler – Waikato Stud



Jaimee Gowler (29) has been at Waikato Stud for over ten years.

She began at Courtza Park breaking in horses and has progressed through the ranks holding the position as Yearling Manager before moving to her current role of Bloodstock Manager 12 months ago.

As Yearling Manager, one of Jamie's primary achievements was at New Zealand Bloodstock's 2019 Book 1 sale when Waikato Stud presented 85 yearlings, the largest privately owned draft at the auction, which grossed approximately \$15,900,000 and averaged \$227,500.

Presenting such a large draft of horses at such a high quality is testament to her horsemanship, her time management, and her ability her to manage the large number of staff required to pull off this result.

Jaimee has a wide scope of operations as Bloodstock Manager for Waikato Stud which sees her work closely with Mark Chittick as his 2IC. Her strong work ethic and attention to detail comes into play as she manages the day-to-day running of the farm and its bloodstock, and the strong roster of staff which she has helped develop.

It is a hands-on role that requires a broad depth of knowledge, managing the running of a commercial horse stud as well as its people.

She leads by example and is a role model for other staff and young people looking to develop their career in the thoroughbred industry.

Jamie also has personal investment in the industry and is a co-owner of a broodmare whose first foal, a Savabeel filly, will be sold in 2022.

A hard working, valued member of Waikato Stud's team, Jaimee is an excellent example of someone whose life-long passion for horses has been developed into a challenging yet rewarding career.

Brad Molander - Wentwood Grange



Brad Molander is an exemplary example of a young person in the industry who shows dedication and passion and is a crucial part of Wentwood Grange's success.

He has a strong background developing his skills and knowledge working in both racing stables and on stud farms around Australasia.

His relationship with Wentwood Grange began when he was freelancing on the Australasian sales circuit, after three seasons he was convinced to join the farm's roster as a permanent full time staff member.

Brad currently holds the role of yearling manager, a task he excels at with both his horsemanship and people skills.

Not only is he great with the youngstock and mares, working with complete trust from the Hawkins family, Brad also communicates well with clients and manages staff well.

He motivates the other staff members and assists with upskilling the team, giving advice on everything from general horse handling to the finer points of parading yearlings.

Not one to rest on his laurels, Brad is always keen to develop his own knowledge and aptitudes, acting as a role model to others wanting to embark on their own career path in the industry.

This year Brad stepped up and went above and beyond to ensure Wentwood Grange's yearling sales went off without a hitch despite the COVID related difficulties of sending horses and staff across the Tasman. This effort was the main prompt behind this nomination for the award.

Wentwood Grange was the only New Zealand-based farm able to sell their horses with their own staff at the Inglis Classic and Magic Millions Adelaide Sales, a feat only possible due to Brad's commitment to his role and his willingness to complete the necessary quarantine requirements needed to travel between Australia and New Zealand.

This was a massive thing to undertake and is a credit to young person who gives 100 percent to his job and wants the best possible outcome for the farm and its clients.

Brad has also invested in bloodstock, using his experience to select horses he thinks will be successful.

Nothing is ever too much work for Brad, he never complains about the extra hours that are part and parcel of working in the horse industry and turns his hand to whatever is required on the farm.

He is a worthy nomination for the Mary Lynne Ryan Young Achiever Award and is a great example of a high calibre horseperson who will no doubt go on continue to work in the thoroughbred industry with distinction.

Awards



EIGHT CARAT BROODMARE OF THE YEAR



NEW ZEALAND SMALL BREEDER OF THE YEAR



SIR PATRICK AND JUSTINE LADY HOGAN BREEDER OF THE YEAR AWARD

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Allan Piercy
James Pohio
Stephanie Rathgen
Ricky & Anna Rhodes
Ms P Robson
C A Rowe
Mr R H Rutherford
W H Rutherford
Kaye & Holly Sanders
Mrs M A Seaton
Judy Smith
Mrs J Smith
N J Stewart
Mr Wayne Stewart
M C Stokes
Jason Stratford & Myra Killick
Dr E J Strauss
Robert Strawford
Mr J G Sutherland
Rebecca Sutorius
Christopher & Margaret Svensson
Clearview Park
Karen & Bruce Tapper
Lane Tims
Greg Tomlinson
Mr G C Trusttum
Annabel Wigley & Olly Tuthill
David Voice
Mrs S I Walker
Denise Ward
Mr B West
R J White
Michael White

Mr & Mrs Whitnall
Brett Whittle
Mr & Mrs J R Wigley
Mr N G Wigley
Mr Gus Wigley
Mrs J M Wilding
Donna Williamson
Ms D E Wilson
Cheryl Wilson & Bruce Sheat
Richard Woolford
Ms Charlotte Young

SOUTHLAND

Mr Steve Blair-Edie
Mrs Nikki Blatch
C A Booth
William & Karen Calder
Debi Chittock & Kim Charles
Kevin Cody
Zoe Cook
J Coutts & C Young
Mr M J Crooks
Mr A G Dennis
Mr R Dennis
Robert Dennis
Kevin Dennis
Christopher Dennis
Mr Steve Dougherty
Mike Finlayson
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
Mr W A Lawton
Alastair MacDonald
D McCone & L McGinnis
Mr N McCrostie
Grant McKenzie
Mr D J McKenzie
G R Munro
Don Nicolson
Mr M O'Brien
Mr K F Plunkett
Gay Robinson
Mr & Mrs M W Scott
Mr M Sheridan
John Shields
Craig Sim
Jean-Pierre St Guillaume
Alan & Marie Tyler
Lisa Vaughan
Ken & Bev Voyce
W.A. Watson
Annemarie Wezenbeek

OVERSEAS - AUSTRALIA

Frank Albanesi	Brian G Hutchinson	Terry Reid
Ian Bell	Dick Karreman	Mrs Barbara Saunders
Mr J D Chalmers	Mrs Debra Kepitis	Bruce Slade
Geoff Connor	Mr Clement Lee	Judi Wanless
Kelly Doherty	Mr H J Mackley	Max Whitby
Mr J Halsall	Jenny McAlpine	Marcus Oldham College
Tommy Heptinstall	Laurel Oak Bloodstock Pty Ltd	
Stewart Hume	S B Ramsey	

OVERSEAS - INTERNATIONAL

Mr Ger C Beemsterboer	Mr David A King	Mr C Ohlen
Patrick & Marie Colomina	Ben Kwok	Yoshiono Onizuka
Kazunori Hidari	Mr K K Lee	Penang Turf Club
Mrs D Ho	Roy Miguel	Graeme & Lu Thomas
Diane Kenny	Mr Terry Needham	Justin Wong

NEW MEMBERS SINCE 1 APRIL 2021

Jan Cassin	Auckland	Darren Suttie	Waikato	Trevor Schroder	CD
James Chapman	Auckland	Terry Campbell	Waikato	Lloyd Jackson	CD
Jill Harvey	Auckland	Mathew Elliot	Waikato	Lee Klinge	HB/PB
Cliff Matson	Auckland	Brian Peacocke	Waikato	Phil King	HB/PB
Soho Wines	Auckland	Dr Christopher Philips	Waikato	Paul Beachen	HB/PB
Morrison Mallett	Auckland	Rachel Napper	Waikato	Mark & Sharon Hardy	Wellington
Brigitte Mary Meehan	Auckland	Paddy & Nicky Cornelius	Waikato	Mary Burgess	Wellington
Sarah Cruickshank	Auckland	Graeme Mackin	Waikato	Peter Fitzgerald	Wellington
Richard Edmunds	Auckland	Margaret Falconer	Waikato	Cory Murray	Wellington
Alan Rolston	Auckland	Sharon Meyer	Waikato	LK & MJ Tims	CMWO
Phil Proverbs	Waikato	Mark Edward Davis	Waikato	Peter Rudkin	CMWO
Ryan Stacey	Waikato	Michael Thompson	Waikato	Stephen Parry	Southland
Maxim Van Lierde	Waikato	Amy Thomson	Waikato	Warren Pegg	Overseas - Australia
Lori Clarke	Waikato	Bryan Good	Waikato	Gregory Perry	Overseas - Australia
Stephen Brown	Waikato	Kerry Aitken	Waikato	Owen Dyer	Overseas - Scotland
Mary Enting	Waikato	Melanie Barker	Waikato		
Roisin Mc Quillian	Waikato	Ken McGrath	Waikato		

Financial Statements



STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	\$	\$
OPERATING REVENUE		
Broodmare and Stallion Levies	67,000	67,000
Famis Income (See Note 3)	2,323	2,913
Information and Publications	5,306	4,993
Interest Received	7,424	10,626
Membership Subscriptions	188,941	206,293
Commercial Partner Income	41,630	28,753
Bonus Scheme Management Fee	36,000	36,000
Other Income	16,894	21,734
Health Rivers Plan Change Contribution	0	17,000
Total Operating Revenue	365,518	395,312
EXPENSES		
Audit	6,000	5,500
Administration	10,711	18,817
AGM/Election Expense	7,486	8,499
Branch Programme and Membership Publications	26,256	36,895
Communications	20,756	22,949
Constitution	3,750	3,750
Council Expense	12,550	7,911
Depreciation (See Note 4)	1,619	3,126
Legal Expenses	7,931	
Library	0	400
Personnel	177,479	166,495
Power/Cleaning/Security/Insurance	8,811	4,574
Storage Costs	1,409	2,608
Rental	14,930	18,375
Representation	18,553	27,063
Bonus Scheme Expense	-	-
Total Operating Revenue	318,241	326,962
Net Operating Surplus (Deficit)	47,277	68,350
Net Surplus (Deficit) before Taxation Expense	47,277	68,350
Taxation Expense (See Note 2)	5,586	4,899
Net Surplus (Deficit) After Taxation	41,692	63,452

STATEMENT OF MOVEMENTS IN MEMBERS' EQUITY FOR THE YEAR ENDED 31 MARCH 2021

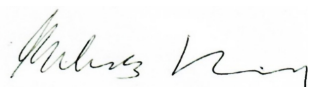
	2021 \$	2020 \$
Net Surplus (deficit) for year	41,692	63,452
Transfer of FAMIS Funds to NZTB	0	90,000
Equity at start of year	527,852	374,400
Equity at end of year	569,544	527,852

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

	2021 \$	2020 \$
MEMBERS EQUITY	479,544	437,852
Represented by:		
CURRENT ASSETS		
Bank of New Zealand Limited - Current Account	6,267	1,291
Bank of New Zealand Limited - Call Account	56,009	475
Bank of New Zealand Limited - Healthy Rivers	17,015	17,008
Accounts Receivable	162,615	177,030
Prepayments	3,119	5,764
Taxation Refund	-	-
Bank of New Zealand Limited - Term Deposit	428,200	422,785
TOTAL CURRENT ASSETS	673,225	624,353
CURRENT LIABILITIES		
GST Payable	32,800	3,338
Taxation Payable	5,975	2,291
Term Loan - current portion	600	
Accounts Payable	138,751	160,447
TOTAL CURRENT LIABILITIES	178,126	166,076
WORKING CAPITAL	495,099	458,277
NON CURRENT ASSETS		
Fixed Assets (See Note 3)	75,443	69,575
NON CURRENT LIABILITIES		
Loan - Vodafone NZ Ltd	-1,000	0
NET ASSETS	569,542	527,852



President



Vice President

7th September 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

1.1 Statement of Accounting Policies

The entity reporting is New Zealand Thoroughbred Breeders' Association (Inc.) (NZTBA), which is registered under the Incorporated Societies Act (1908). The accounts have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by the New Zealand Institute of Chartered Accountants.

The Financial Statements have been specifically prepared for the members and for the Inland Revenue Department.

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 the Inland Revenue Department 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 has 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.

1.4 Changes in Accounting Policies

There have been no changes in the above accounting policies which have been applied on bases consistent with those in previous years, with the exception of subscriptions that were reported on a cash received basis.

NOTE 2: INCOME TAX EXPENSES

	2021	2020
Net Profit per financial statements	47,278	68,350
Add/Deduct Non Deductible Items		
Permanent Differences		
Non deductible expenses	273,680	282,417
Non taxable income	(308,648)	(329,926)
Provision of 2019 annual leave	8,641	(2,345)
Total Permanent Differences	(26,327)	(49,854)
Total Add/Deduct Non Deductible Items	(26,327)	(49,854)
Adjustments to Taxable Income		
Loss to be Carried Forward (Tax Losses Utilised)		
Income tax deduction for non profit bodies	(1,000)	(1,000)
Total Adjustments to Taxable Income	(1,000)	(1,000)
Taxable Income	19,950	17,496
Tax Payable on Current year's profits	5,586	4,899
Total Income Tax Expense	5,586	4,899
Unused income tax losses available to carryforward	-	-

NOTE 3: FAMIS TERM DEPOSIT

The Association's FAMIS incentive scheme was started in 1992 and finished on 31 July 2006. The residual Bonus pool held at that date was \$107,525. In 2006 the Council resolved that the residual pool be retained and applied to future racing / breeding projects. In March 2013, the Council resolved to transfer \$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 Race course. 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, 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 2021	2021 Cost	2021 Accum Depr	2021 Book Value	2020 Cost	2020 Accum Depr	2020 Book Value
Office Furniture	22,971	17,909	5,603	22,971	17,368	5,603
Library	61,112		61,112	61,112		61,112
Office Equipment	11,433	10,311	1,121	11,433	9,234	2,199
Trophies	8,148		8,148	662		662
	103,665	28,220	75,443	96,178	26,602	69,576

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 2021. (2020: \$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 2021 (2020: \$Nil).

NOTE 8: COMMITMENTS

CAPITAL

The Association has no capital commitments as at 31 March 2021 (2020: \$NIL).

NOTE 9: RELATED PARTIES

The Association is involved in a joint venture with Professional Printing and Systems Ltd which is part-owned by the family of Immediate Past President, the late Peter Francis. The joint venture produces and publishes the annual Register of Thoroughbred Stallions of New Zealand. For the year ended 31 March 2021, the value of the profit share received from the joint venture was \$16,199.

Also Justine Sclater, CEO of New Zealand Thoroughbred Breeders Association Inc., is sister of John Thompson, the Chairperson of the Association.

NOTE 10: LEASE COMMITMENT

The Association has entered into a three-year lease on premises at 9 Anzac Street, 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:

	2021	2020
Within one year	18,375	18,375
Later than one year, but not later than 5 years	18,375	4,594
Later than five	-	-

INDEPENDENT AUDITOR'S REPORT

To the Committee of New Zealand Thoroughbred Breeders Association

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 2021, 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 2021 are prepared, in all material respects, in accordance with accounting policies described in Note 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.



R K Owen
Owen McLeod & Co Ltd
9 September 2021
Hamilton
New Zealand

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