



AGENDA

ANNUAL GENERAL MEETING AND RACING CLUB CONFERENCE

**OF NEW ZEALAND THOROUGHBRED RACING INCORPORATED
TO BE HELD IN THE OCEANIA ROOM ON LEVEL 3 AT TE PAPA,
CABLE STREET, WELLINGTON STARTING AT 10.30AM
ON THURSDAY, 7 NOVEMBER 2013**



NZTR ANNUAL GENERAL MEETING AGENDA

The agenda for the Annual General Meeting of New Zealand Thoroughbred Racing Incorporated, to be held in the Oceania Room on Level 3 at Te Papa, Cable Street Wellington at 3.00pm on Thursday, 7 November 2013, is as follows:

1. Apologies
2. In Remembrance
3. Chairman's Report
4. Chief Executive's Report
5. To adopt the Minutes of the previous Annual General Meeting held on 23 November 2012 (as shown in the agenda)
6. To receive and consider the Board's Annual Report of its activities for the 2013 financial year
7. To receive and consider the audited Financial Statements for:
 - a) New Zealand Thoroughbred Racing Incorporated (Annual Report for the 2013 financial year)
 - b) General Trust Fund (as shown in the agenda at Appendix 1)
 - c) Apprentice Jockeys' Fund (as shown in the agenda at Appendix 2)
8. To receive and consider the Board's estimates for the 2014 financial year under Clause 18.1 of the Constitution and any report under Clause 18.3(b) (ii) of the Constitution, if applicable (as shown in the agenda at Appendix 3)
9. To appoint an Auditor and to authorise the Board to fix the Auditor's remuneration
10. To fix the amount payable as Directors' fees pursuant to clause 13.5 of the Constitution.
11. To consider such other general business as the meeting resolves to consider, if any
12. Closure of AGM

Drinks and Canapés will be served in the Oceania Room after the Annual General Meeting



NZTR RACING CLUB CONFERENCE PROGRAMME

The programme for the NZTR Racing Club Conference, to be held in the Oceania Room on Level 3 at Te Papa, Cable Street Wellington starting at 10.30am on Thursday, 7 November 2013, is as follows:

PROGRAMME

- 10.30am Introduction: Matthew Goodson, Chairman, NZTR
- 10.35am The Honourable Nathan Guy, Minister for Racing

RACING CLUB CONFERENCE SESSION 1 - RACING MARKETING

- 10.45am NZTR Brand and Marketing Development – Greg Purcell, CE, NZTR
- 11.00am Marketing the Sport of Racing and the Racecourse Customer Experience – Rod Street, CE, Great British Racing [Video Presentation]
Q&A
- 11.25am Short break

RACING CLUB CONFERENCE SESSION 2 - THE RACING CLUB PARTNERSHIP PROGRAMME

- 11.40am Reforming the Incorporated Societies Act 1908 – Professor Geoff McLay, Commissioner, Law Commission
- 12.05pm The NZTR Racing Club Partnership Programme – Campbell Moncur, GM Finance & IT, NZTR
- 12.15pm Racing Club Financial Performance – Campbell Moncur, GM Finance & IT, NZTR
- 12.25pm Racing Club Stakeholder Relationships – Aliesha Moroney, Project Manager, NZTR
- 12.35pm Event Management – Janice Hill, Manager, On-course Marketing Events, NZRB
- 12.45pm Racing Club Venue Facilities – Tim Lambert, Project Co-ordinator, NZTR
- 12.55pm Governance Essentials for Racing Clubs – Graeme Nahkies, Co-founder of Boardworks International
Q&A
- 1.15pm Lunch

RACING CLUB CONFERENCE SESSION 3 - STRATEGIES FOR REVENUE GROWTH

- 2.15pm Strategic Imperatives – Stewart McRobie, CFO, NZRB
- 2.35pm NZRB Broadcast Strategy - Glen Broomhall, GM, Broadcasting, NZRB
Q&A
- 2.55pm Short break

NZTR ANNUAL GENERAL MEETING

- 3.10pm NZTR Annual General Meeting
- 5.00pm Drinks and canapés
- 6.30pm Close

MINUTES

OF THE ANNUAL GENERAL MEETING OF NEW ZEALAND THOROUGHBRED RACING
INCORPORATED HELD IN THE OCEANIA ROOM ON LEVEL 3 AT TE PAPA, CABLE STREET IN
WELLINGTON AT 3.30PM ON FRIDAY 23 NOVEMBER 2012

ATTENDEES, PROXIES AND APOLOGIES

NEW ZEALAND THOROUGHBRED RACING BOARD

NZ Thoroughbred Racing	Matthew Goodson	Chairman
NZ Thoroughbred Racing	Joe Walls	Deputy Chairman
NZ Thoroughbred Racing	Des Friedrich	Director
NZ Thoroughbred Racing	Greg McCarthy	Director
NZ Thoroughbred Racing	John Stace	Director
NZ Thoroughbred Racing	Ben Nettleton	Director

RACING CLUBS

Amberley RC	Alastair Deans	Chairman
Ashburton RC	David Jones	President
Ashburton RC	Gareth Murfitt	Secretary
Auckland RC	Paul Kenny	Chairman
Auckland RC	Cameron George	Chief Executive
Avondale JC	Graham Wakefield	President
Avondale JC	John Craig	Secretary / Manager
Banks Peninsula RC	Anthony Gray	President
Beaumont RC	Malcolm Little	General Manager
Cambridge JC	PROXY	
Canterbury JC	Jeff McCall	President
Canterbury JC	Tim Mills	Chief Executive
Central Otago RC	Alister Eckhoff	President
Counties RC	David Sutton	Vice Chairman
Dargaville RC	PROXY	
Egmont RC	Steve Quinnell	President
Feilding JC	John MacDonald	President
Foxton RC	John Creaven	Vice President
Foxton RC	Charles Pearce	Secretary
Gore RC	Grant Copland	President
Greymouth JC	Jill Bennington	President
Hawke's Bay RI	Mick Ormond	Chairman
Hawke's Bay RI	Jason Fleming	General Manager
Hororata RC	PROXY	
Kumara RC	PROXY	
Kurow JC	Simon Williamson	President
Levin RC	NOT ATTENDING	
Manawatu RC	PROXY	
Marlborough RC	PROXY	
Marton JC	Pete McDougall	President
Marton JC	Mark Gilmour	Vice President
Masterton RC	NOT ATTENDING	
Matamata RC	John Moore	President

Matamata RC	Dennis Ryan	Vice-President
North Canterbury RC	PROXY	
Oamaru JC	Bevan Crombie	President
Oamaru JC	John Foley	Vice President
Otago RC	Jackie Jones	Committee Representative
Otago RC	Andre Klein	Chief Executive
Otaki Maori RC	Darin Balcombe	General Manager
Otaki Maori RC	Ryan Ayers	Chief Financial Officer
Paeroa RC	PROXY	
Pakuranga Hunt RC	Dr Ivan Bridge	Chairman
Poverty Bay Turf Club	PROXY	
Racing Rotorua	PROXY	
Racing Taupo	Marie Leicester	President
Racing Tauranga	Roger Hills	President
Racing Tauranga	Jen Evans	Operations Manager
Racing Te Aroha	PROXY	
Rangitikei RC	PROXY	
Reefton JC	PROXY	
Riverton RC	Neil McCrostie	Vice President
Rotorua & BOP RC	PROXY	
South Canterbury RC	Kevin Brosnahan	President
South Waikato RC	Don MacKenzie	President
South Waikato RC	David Waine	Treasurer
Southland RC	PROXY	
Stratford RC	John Gray	President
Stratford RC	Tina Egan	Trainers Representative
Tapanui RC	Jason Spencer	Racing Manager
Taranaki TR	PROXY	
Taumarunui RC	PROXY	
Thames JC	PROXY	
Waikato RC	Kristine Clarke	Deputy Chairman
Waikato RC	Tony Enting	General Manager
Waikouaiti RC	Jim Lawson	President
Waimate RC	Lyle Green	President
Waipa RC	PROXY	
Waipukurau JC	PROXY	
Wairarapa RC	PROXY	
Wairio JC	John Dooley	President
Wairoa RC	PROXY	
Wanganui JC	Kerry O'Connor	President
Waverley RC	PROXY	
Wellington RC	Wayne Guppy	Vice President
Westland RC	John Englefield	President
Whakatane RC	Alan Cole	President
Whakatane RC	Jill Bolous	Secretary
Whangarei RC	Dean Logan	President
Winton JC	Howard Clarke	President
Woodville – Pahiatua RC	Jamie Harris	Vice President
Woodville – Pahiatua RC	Derm Miller	Committee member
Wyndham RC	David McKenzie	President

CLUB APOLOGIES**CLUB APPOINTING PROXY**

Cambridge Jockey Club
 Dargaville Racing Club
 Hororata Racing Club
 Kumara Racing Club
 Manawatu Racing Club
 Marlborough Racing Club
 North Canterbury Racing Club
 Paeroa Racing Club
 Poverty Bay Turf Club
 Racing Rotorua
 Racing Te Aroha
 Rangitikei Racing Club
 Reefton Jockey Club
 Rotorua & BOP Hunt
 Southland Racing Club
 Taranaki Thoroughbred Racing
 Taumarunui Racing Club
 Thames Jockey Club
 Waipa Racing Club
 Waipukurau Jockey Club
 Wairarapa Racing Club
 Wairoa Racing Club
 Waverley Racing Club

CLUB APPOINTED AS PROXY

Waikato Racing Club
 Auckland Racing Club
 Canterbury Jockey Club
 Westland Racing Club
 Otaki Maori Racing Club
 Greymouth Jockey Club
 Canterbury Jockey Club
 Waikato Racing Club
 Hawke's Bay Racing Inc
 Racing Taupo
 Racing Taupo
 Otaki Maori Racing Club
 Greymouth Jockey Club
 Racing Taupo
 Tapanui Racing Club
 Egmont Racing Club
 Waikato Racing Club
 Racing Taupo
 Waikato Racing Club
 Hawke's Bay Racing Inc
 Hawke's Bay Racing Inc
 Woodville – Pahiatua Racing Club
 Egmont Racing Club

NEW ZEALAND THOROUGHBRED RACING MEMBERS' COUNCIL

Mrs Victoria Carter	NZTR Members' Council - Chair	NZ Thoroughbred Racing
Mr Murray Acklin	NZTR Members' Council	NZ Thoroughbred Racing
Mr Bill Cotton	NZTR Members' Council	NZ Thoroughbred Racing
Mr Wayne Guppy	NZTR Members' Council	NZ Thoroughbred Racing
Mr Danny Moss	NZTR Members' Council	NZ Thoroughbred Racing
Mr Neil Oldfield	NZTR Members' Council	NZ Thoroughbred Racing
Mr David Smith	NZTR Members' Council	NZ Thoroughbred Racing
Mr John Wood	NZTR Members' Council	NZ Thoroughbred Racing

NEW ZEALAND THOROUGHBRED RACING

Mr Greg Purcell	Chief Executive	NZ Thoroughbred Racing
Mr Campbell Moncur	GM Finance & ICT	NZ Thoroughbred Racing
Mr Simon Cooper	Company Secretary	NZ Thoroughbred Racing
Mr Ross Gove	Racing Services Manager	NZ Thoroughbred Racing
Mr Simon Lang	Finance Manager	NZ Thoroughbred Racing
Mr Stuart Duggan	Business Analyst & System Support	NZ Thoroughbred Racing
Ms Julie Walker	Keeper of the Studbook	NZ Thoroughbred Racing
Mr Tony Severinsen	Strategic Analyst	NZ Thoroughbred Racing
Mr Brett Scelly	Senior Handicapper	NZ Thoroughbred Racing
	Accounts & Administration	
Ms Amanda Fensom	Assistant	NZ Thoroughbred Racing
Ms Aimee Swain	Racing, Licensing Administrator	NZ Thoroughbred Racing
	Racing Assistant, National Racing	
Mr George Strickland	Bureau	NZ Thoroughbred Racing

Ms Natasha Freeman	Operations Department	NZ Thoroughbred Racing
Mr Allan Child	Thoroughbred Racing Monthly Website Administrator / Projects	NZ Thoroughbred Racing
Mr James Preston	Assistant	NZ Thoroughbred Racing
Mr Garry Foskett	National Venue Inspector	NZ Thoroughbred Racing
Mr Dennis Quirke	NZTR Analyst - Contract	NZ Thoroughbred Racing

GUESTS

Hon. Ross Robertson	Spokesperson for Racing	Labour Party
Dr Alan Jackson	Chairman	NZ Racing Board
Mr Peter Hutt	NZTR Appointee RIU Board & Chairman Integrity Committee	Racing Integrity Unit
Mr Bernard Kelly O.B.E	Past President	NZ Racing Conference
Mr Keith Neylon	Trustee	General Trust Fund
Mr John Rattray	Trustee	General Trust Fund
Mr Neville Harris	NZTR Appointee	Judicial Control Authority
Mr Roger Drummond	NZTR Appointee	Judicial Control Authority
Ms Monique Cairns	GM Strategy Marketing & Corporate Affairs	NZ Racing Board
Ms Fleur Murray	GM People & Culture	NZ Racing Board
Mr Martin Saunders	GM TAB	NZ Racing Board
Mr Glen Broomhall	GM Broadcasting	NZ Racing Board
Ms Janice Hill	Manager On-course Marketing Events	NZ Racing Board
Mr Marty Burns	Head of Industry Liaison	NZ Racing Board
Mr Gerard Boyle	Industry Liaison Manager	NZ Racing Board
Mr Edward Rennell	Chief Executive	Harness Racing NZ
Ms Brooke Henderson	Marketing & Comms Coordinator	Harness Racing N Z
Ms Joanna Gould	Policy Manager	Dept of Internal Affairs
Mr Stephen Reilly	Senior Policy Analyst	Dept of Internal Affairs
Ms Petrea Vela	Board member	NZ Thoroughbred Marketing
Mr Mike Godber	Operations Manager	Racing Integrity Unit
Mr Ross Neal	Chief Stipendiary Steward	Racing Integrity Unit
Dr Phil White	NZTR Medical Advisor	Life Clinic Limited
Dr Andrew Grierson	NZTR Veterinary Advisor	Auckland Veterinary Centre Limited
Mr Peter Francis	President	NZ Thoroughbred Breeders'
Mr Michael Martin	Chief Executive	NZ Thoroughbred Breeders'
Mr David Haworth	National President	NZ Trainers' Association
Ms Wendy Cooper	Executive Officer	NZ Trainers' Association
Mr Stuart Cashen	Racing Manager	Greyhound Racing NZ
Mr Allan Fenwick	Secretary	NZ Equine Research Foundation
Mr Dave Shadwell	Auditor	Deloitte
Mrs Kate Redgewell	Senior Associate	Bell Gully
Mr Andre Neill	Moderator	
Ms Clare Wolfensohn	Social Media Producer	London 2012 / RWC 2011
Mr David Dome	General Manager	Wellington Phoenix Football Club
Mr Patrick MacFie	Partner	Socialize Group Ltd, ONSport,
Mr Brent Robinson	Sponsorship & Communications	Lion Co
Mr David Dodge	Regional Business Manager	Merial Ancare
Ms Nicola Fenwick	Event Marketing Manager	Auckland Racing Club
Ms Julia Shardlow	Events, Marketing & Sponsorship	RACE Inc

APOLOGIES

Hon Nathan Guy	Minister for Racing	National Party
Rt Hon. Winston Peters	Spokesperson for Racing	New Zealand First
Mr Paul James	Deputy Chief Executive	Dept of Internal Affairs
Ms Marika Luiso	Private Secretary, Racing	Office of Hon. Nathan Guy
Mr Guy Sargent	Former Chairman	NZ Thoroughbred Racing
Ms Kristy McDonald QC	Chair	Judicial Control Authority
Ms Catherine Hutton	Executive Officer	Judicial Control Authority
Mr Kevin Brady	NZGRA Appointee	Judicial Control Authority
Mr Rob Robinson	NZGRA Appointee	Judicial Control Authority
Mr Peter Smith	HRNZ Appointee	Judicial Control Authority
Mr Garry Thompson	HRNZ Appointee	Judicial Control Authority
Mr Colin Philp	Chief Information Officer	NZ Racing Board
Mr Peter Lane	Racing - Financial Analyst	NZ Racing Board
Mr Nigel McIntyre	Chief Stipendiary Steward	Racing Integrity Unit
Mr Gary Allen	Chairman	Harness Racing NZ
Mr Ray O'Connor	Vice Chairman	Harness Racing NZ
Ms Ailsa Smaill	Board Member	Harness Racing NZ
Mr Barry Dent	Board Member	Harness Racing NZ
Mr Graeme Calverley	Licensed Person Representative	Greyhound Racing NZ
Mr Jim Leach	General Manager	Greyhound Racing NZ
Ms Margaret Evans	Chair	NZ Equine Research Foundation
Mr Dave Taylor	National President	NZ Jockey's Association
Mr Andrew Seabrook		NZ Pattern Committee
Dr Geoff Beresford	General Manager	NZ Racing Laboratory Services
Mr Brent Gillovic	Board Member	NZ Thoroughbred Marketing
Mr John Wheeler		NZTR Members' Council
Mr Bruce Perry		NZTR Members' Council
Mr Mike Colson	Partner	Bell Gully
Ms Jacqueline Robertson	Partner / Audit	Deloitte
Mr Mark Unsworth	Director	Saunders Unsworth Ltd
Mr Aidan Rodley	Editor	Waikato Times

MINUTES

OF THE ANNUAL GENERAL MEETING OF NEW ZEALAND THOROUGHBRED RACING INCORPORATED HELD IN THE OCEANIA ROOM ON LEVEL 3 AT TE PAPA, CABLE STREET IN WELLINGTON AT 3.30PM ON FRIDAY 23 NOVEMBER 2012

INTRODUCTION

The Chairman, Mr Matthew Goodson, welcomed representatives of clubs and guests to the 2012 Annual General Meeting of New Zealand Thoroughbred Racing Incorporated.

He thanked presenters at that morning's NZTR Racing Club Conference, which covered a wide range of racing and racing club-related topics including marketing, digital media, wagering and broadcasting, and explained that the Board wanted to ensure that the AGM is as useful as possible to all attendees by providing ideas and potential initiatives to take back to clubs and other racing organisations.

He anticipated the conference would be held again at next year's AGM, based upon immediate feedback, and welcomed any suggestions in the meantime.

The Chairman welcomed in particular a number of guests to the AGM:

1. Hon Ross Robertson, Shadow Racing Spokesman
2. The members of NZTR's Members' Council
3. Dr Alan Jackson and Senior Managers from the Racing Board
4. Ms Kristy McDonald, Mr Neville Harris and Mr Roger Drummond from the Board of the Judicial Control Authority
5. Ms Joanna Gould and Mr Stephen Reilly from the Department of Internal Affairs
6. Mr Keith Neylon and Mr John Rattray, Trustees of NZTR's General Trust Fund
7. Mr Mike Godber from the Racing Integrity Unit
8. Mr Michael Martin from the New Zealand Thoroughbred Breeders' Association
9. Ms Wendy Cooper from the New Zealand Trainers' Association
10. Drs Phil White and Andrew Grierson, NZTR's Medical and Veterinary Advisors
11. Ms Petrea Vela from the Board of New Zealand Thoroughbred Marketing
12. Mr Edward Rennell from Harness Racing New Zealand
13. Mr Stuart Cashen from Greyhound Racing New Zealand
14. Mr Allan Fenwick from the New Zealand Equine Research Foundation
15. Mr David Shadwell from NZTR Auditors, Deloitte, and
16. Mr Bernard Kelly, Chairman of the New Zealand Racing Conference between 1984 and 1988.

AGENDA ITEM 1: APOLOGIES / PROXIES / GUESTS

The Chairman asked for any apologies in addition to the list of all apologies, together with attendees and proxies, tabled for the meeting. The following were added from the floor:

1. Mr David Haworth
2. Mr Sean Bellew
3. Mr Russell Warwick
4. Mr David Butler
5. Mr Graeme Martin
6. Mr Rex Fell
7. Mr Doug Logan
8. Mr David Wilson

AGENDA ITEM 2: IN REMEMBRANCE

The Chairman asked everyone present to take a moment to remember those who had given much to New Zealand thoroughbred racing and who had passed away since the last AGM in December 2011.

AGENDA ITEMS 3 AND 4: CHAIRMAN'S AND CHIEF EXECUTIVE'S REPORT

The Chairman stated his report on last season is set out on pages 9 to 16 in the 2011-12 Annual Report and the Chief Executive's Report is included in the Annual Report on pages 17 through to 26 and asked if there were any questions on their reports.

There were no comments on the Chairman's and Chief Executive's reports in the 2011-12 Annual Report.

AGENDA ITEM 5: ADOPTION OF THE MINUTES OF THE PREVIOUS AGM HELD ON 6 DECEMBER 2011

The minutes of the last AGM, held on 6 December 2011, were circulated shortly after the 2011 AGM and again with the agenda for this meeting.

The minutes were moved by Mr John Stace and seconded by Mr Joe Walls.

The Chairman invited discussion on the minutes of the last AGM. There being no discussion, the Chairman sought agreement to the adoption of the minutes of the previous AGM as a true and correct record of the AGM held on 6 December 2011.

Carried

AGENDA ITEM 6: TO RECEIVE AND CONSIDER THE 2011-12 ANNUAL REPORT OF THE BOARD

The Chairman then moved the adoption of the 2011-12 Annual Report. This was seconded by Mr Des Friedrich.

The Chairman invited members to raise anything in the Annual Report for discussion.

There were no comments or questions and the Chairman sought agreement to adopt the Annual Report.

Carried

AGENDA ITEM 7(A): TO RECEIVE AND CONSIDER NZTR'S ACCOUNTS

The Chairman directed members to the financial statements for NZTR set out in the Annual Report on pages 28 to 42 and thanked the Chairman of the Audit and Risk Committee, Mr Greg McCarthy, for his work over the past 12 months, including the FY13 funding model, discussions with the IRD on alignment with Australia for the payment of stakes, changes to the RACE Group's loan arrangements and NZTR's FY12 accounts and FY13 budget.

The Chairman moved the adoption of the accounts in the Annual Report. This was seconded by Mr John Stace.

The Chairman then invited members to raise anything in the financial statement for discussion. There being no comments, he sought adoption of the statement of financial position and statement of accounts for New Zealand Thoroughbred Racing for the year ended 31 July 2012, as published.

Carried

AGENDA ITEM 7 (B): TO RECEIVE AND CONSIDER THE GENERAL TRUST FUND ACCOUNTS

The Chairman reminded members that the General Trust Fund is overseen by former Board members Messrs Keith Neylon, John Rattray and Colin Jenkins and thanked them for all the help they provide to current and former licensees who are injured or find themselves in difficulty for whatever reason.

He proposed and Mr Ben Nettleton seconded adoption of the financial statement of the General Trust Fund for the year ended 31 March 2012, as published.

The Chairman invited discussion on the financial statement of the General Trust Fund.

There being no discussion, he asked members to adopt the financial statement of the General Trust Fund for the year ended 31 March 2012.

Carried

AGENDA ITEM 7 (C): TO RECEIVE AND CONSIDER THE APPRENTICE JOCKEYS' FUND ACCOUNTS

The Chairman proposed and Mr Joe Walls seconded adoption of the financial statement of the Apprentice Jockeys' Fund for the year ended 31 March 2012, as published.

The Chairman invited discussion on the financial statement of the Apprentice Jockeys' Fund.

There being no discussion, he sought its adoption.

Carried

AGENDA ITEM 8: TO RECEIVE AND CONSIDER THE BOARD'S ESTIMATES FOR 12 MONTHS ENDING 31 JULY 2013

The Chairman then moved the adoption of the budget for 2012-13. This was seconded by Mr Des Friedrich

The Chairman invited discussion on the NZTR budget for 2012-13. There was no discussion.

The Chairman sought adoption of the budget for 2012-13.

Carried

AGENDA ITEM 9: APPOINTMENT OF AUDITORS

The Chairman then moved that Deloitte be reappointed as NZTR's auditors at a fee to be arranged by the Board. This was seconded by Mr John Stace.

The Chairman asked members to approve reappointment of Deloitte as auditors and to delegate the Board to agree a fee.

Carried

AGENDA ITEM 10: TO FIX THE AMOUNT PAYABLE AS DIRECTORS' FEES

The Chairman pointed members to item 6 on page 36 in the Annual Report detailing the Board's fees for 2011-12, a total of \$150,906; \$6,000 less than the total approved at the previous year's AGM.

The Chairman stated that the Board had again sought the Members' Council's agreement to retain directors' fees at the same amount for 2012-13 as the previous three years. This recommendation was moved by the chair of the Members' Council, Mrs Victoria Carter, and seconded by Mr Bill Cotton. Mr Cotton added that he believed the Board had carried out its role impressively and it deserved higher remuneration for its work, and he expected a recommendation to members in 2013 in line with this view.

The Chairman asked for members' agreement to fix directors' fees at the same amount for 2012-13 as the previous three years.

Carried

AGENDA ITEM 11: GENERAL BUSINESS

The Chairman and the Chief Executive then presented a status report on NZTR's and the industry's performance, and key items from the NZTR Business Plan for 2013-2015, distributed at the meeting, and the NZTR Performance Report for 2012, distributed in September 2012.

They emphasised the Business Plans are three-year operational documents and the Board is working towards a longer-term strategic plan.

At the conclusion of the presentation the Chairman invited discussion on any items including the NZTR Business Plan for 2013-2015 and the NZTR Performance Report for 2012.

Mr Jason Spencer (Gallop South) sought the Board's views on the performance of new Monday and Tuesday fixtures, and Winter Sundays following the changes introduced from 1 March 2012. The Chairman and Chief Executive made it clear these changes were principally aimed at improving off-course wagering performance and international turnover and the changes had been successful.

Mr Lyle Green (Waimate Racing Club) commented that their recent meeting had been abandoned due to an unsafe track which decision was arrived at after consultation with some jockeys but no officials. The Chief Executive and Mr Mike Godber (Racing Integrity Unit) stated the protocols for these incidents had been reviewed and made more inclusive to ensure that all jockeys and officials at the venue on the day are consulted before a decision on whether or not to abandon a meeting is made.

AGENDA ITEM 12: CLOSURE OF MEETING

The Chairman thanked Mr Con Anastasiou, who had stepped down from the Board since the last AGM, for his contributions over the initial nine months of this Board's tenure.

He also expressed enormous appreciation for his five fellow Board members – Messrs Joe Walls, Greg McCarthy, John Stace, Des Friedrich and Ben Nettleton – for their work on the Board on behalf of the thoroughbred code over these past 12 months, and the three chairmen of permanent Board committees: Messrs Greg McCarthy, who chairs the Audit and Risk Committee; John Stace, who chairs the Appointments and Remuneration Committee, and Peter Hutt, who chairs the Integrity Committee.

The Chairman also recorded his appreciation of Dr Alan Jackson, who had served as NZTR's nominee on the New Zealand Racing Board, although he was not an NZTR Board member, and had been succeeded by current Board member, Mr Greg McCarthy; and of Mr Peter Francis, who served as the inaugural NZTR Members' Council chairman from its induction at the start of 2011 and had stepped down two months before the AGM. He added that Mrs Victoria Carter has been elected to the chair of the Members' Council and the Board looked forward to working with her and the other members of the Council.

The Chairman thanked the Chief Executive, Mr Greg Purcell, and the entire team at NZTR for stepping up and meeting the many and varying demands of the Board and stakeholders over the past year.

He expressed the Board's appreciation for members' support over the last 12 months – the Board's first full year under the new governance structure, which had been adopted at the AGM nearly two years ago in December 2010 and, as an independent rather than representative Board, it needed to continually seek ways to effectively communicate with members and the wider industry. He gave an assurance, on behalf of the Board, that it will continue to do all it can to ensure it meets its objectives and provides progress reports on initiatives NZTR is considering, has in progress and has carried out.

The Chairman drew attention to NZTR's second Business Plan, for 2013-15, delivered at the meeting, and the first annual Performance Report, published in September 2012, which reported NZTR had delivered on many of its targets and, where these had not been met, NZTR has looked at the reasons and tried to improve on its performance as well as provide a clear explanation to members.

Before closing the Chairman asked if any Members wished to raise any other issues for general discussion.

Mr Murray Acklin (Members' Council) endorsed Mr Bill Cotton's earlier comments and stated NZTR had been served well by a change to an independent Board after 129 years of representative Boards. He also congratulated Dr Alan Jackson and Mr Chris Bayliss for their appointments to the chair and chief executive's position at the New Zealand Racing Board.

Mr Jason Fleming (Hawkes Bay Racing) asked what progress had been made with a proposed collective property insurance plan. Mr John Stace stated that NZTR had collated and forwarded to its brokers necessary information requested from clubs and this had been taken into the market at Lloyd's of London on the basis of two 18-month policies. The Chairman emphasised that there would be no subsidisation across clubs and NZTR would come back to clubs as soon as it had progress to report.

Mr Fleming also expressed his view that there should be scope to increase the \$400k for industry marketing in NZTR's 2012-13 budget in future years, subject to results. The Chairman agreed there would be due consideration of this.

The Chairman made presentations of NZTR Lifetime Passes for Services to Racing to two former NZTR Board members who had made enormous contributions to the thoroughbred racing industry over many years in a number of different roles: Mr Peter Hutt, the Chairman of the Integrity Committee and Training & Development Committee and NZTR's representative on the RIU Board; and Keith Neylon, Chairman of the General Trust Fund, and a former member of Pattern Review Committees. They received their lifetime passes with gratitude.

The Chairman thanked everyone for attending and closed the meeting at 4.42pm.

Appendix 1

AGENDA ITEM 7 (b)

**NEW ZEALAND THOROUGHBRED RACING - GENERAL TRUST FUND
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 MARCH 2013**

	2013	2012
	\$	\$
Income		
Interest	43,275	42,126
NZTR Contribution	<u>15,000</u>	<u>50,000</u>
Total Income	<u>58,275</u>	<u>92,126</u>
Expenses		
NZTR Administration Fee	7,300	7,300
Bank Fees	40	0
Audit	4,589	3,885
Grants	<u>42,982</u>	<u>15,875</u>
Total Expenses	<u>54,910</u>	<u>27,060</u>
NET SURPLUS FOR THE YEAR	<u>3,365</u>	<u>65,066</u>

The notes following are to be read in conjunction with these financial statements.

NEW ZEALAND THOROUGHBRED RACING - GENERAL TRUST FUND
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2013

	2013	2012
	\$	\$
Current Assets:		
ANZ Current Bank Account	155,746	94,646
BNZ Current Bank Account	10,946	6,866
BNZ Term Deposits	1,052,586	1,014,812
Accounts Receivable & Loans/Advances	<u>15,000</u>	<u>100,000</u>
Total Current Assets	<u>1,234,278</u>	<u>1,216,324</u>
Current Liabilities		
Accounts Payable	<u>17,959</u>	<u>3,371</u>
Total Current Liabilities	<u>17,959</u>	<u>3,371</u>
NET ASSETS	<u>1,216,317</u>	<u>1,212,952</u>
Equity:		
Current Year Earnings	3,365	65,066
Retained Earnings	<u>1,212,952</u>	<u>1,147,886</u>
TOTAL EQUITY	<u>1,216,317</u>	<u>1,212,952</u>

The notes following are to be read in conjunction with these financial statements.

**NEW ZEALAND THOROUGHBRED RACING - GENERAL TRUST FUND
STATEMENT OF ACCUMULATED FUNDS AS AT 31 MARCH 2013**

Accumulated Funds

Opening Balance	1,212,952	1,147,886
Net Surplus for the Year	3,365	65,066
	<hr/>	<hr/>
TOTAL ACCUMULATED FUNDS	<u>1,216,317</u>	<u>1,212,952</u>

Trustees

John Rattray (Chairman)
Keith Neylon
Colin Jenkins

The notes following are to be read in conjunction with these financial statements.

**NEW ZEALAND THOROUGHBRED RACING - GENERAL TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013**

1 Statement of Accounting Policies

The accounting policies which the Trustees consider appropriate for the measurement and reporting of its results and financial position are as follows:

a Reporting Entity:

The New Zealand Thoroughbred Racing - General Trust Fund (the "Fund") is a Trust Fund set up to financially assist racing personnel and their families at the sole discretion of the Trustees. These financial statements are prepared in accordance with New Zealand generally accepted accounting practice.

b General Accounting Policies:

The measurement base adopted is that of historical cost. Reliance is placed on the fact that the Fund is a going concern. Accrual accounting is used to match expenses and revenue.

c Investments:

Investments are stated at cost.

d Interest Income:

Interest income is recognised on an accruals basis.

e Changes to Accounting Policies:

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

f Differential Reporting:

The Fund qualifies for differential reporting because it is neither publicly accountable nor large. It has taken advantage of all differential reporting exemptions.

g New Zealand Thoroughbred Racing's Rules of Racing

The Fund is administered in accordance with New Zealand Thoroughbred Racing's Rules of Racing.

h Taxation

The New Zealand Thoroughbred Racing General Trust Fund operates solely to provide Education and Training and therefore is exempt from filing income tax returns.

i Goods and Services Tax (GST)

The financial statements have been prepared on a GST exclusive basis. The Trust Fund is not registered for GST and is exempt from income tax

j Grants Policy


Grants are recorded once approved by the Trustees and in accordance with the General Trust Fund policy as published from time to time.

2 Related Party Transactions

The Fund received a grant from New Zealand Thoroughbred Racing for \$15,000 (2012: \$50,000) to enable the Fund to provide grants to New Zealand Thoroughbred Racing licensees. The Fund pays New Zealand Thoroughbred Racing \$7,300 (2012: \$7,300) for administration carried out of behalf of the Fund.

**NEW ZEALAND THOROUGHBRED RACING - GENERAL TRUST FUND
FOR THE YEAR ENDED 31 MARCH 2013**

The Financial Statements of New Zealand Thoroughbred Racing - General Trust Fund are accepted on behalf of the Trustees on 17 October 2013.

A handwritten signature in black ink that reads "John Rattray". The signature is written in a cursive style with a long horizontal line extending from the end of the name.

John Rattray
Chairman/Trustee

17 October 2013
Date

Appendix 2

AGENDA ITEM 7 (c)

**NEW ZEALAND THOROUGHBRED RACING - APPRENTICE JOCKEYS' FUND
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 MARCH 2013**

	2013	2012
	\$	\$
Income		
Interest	26,576	35,715
Prior Period Adjustments	98,534	-
	<u>102,889</u>	<u>35,715</u>
Total Income	102,889	35,715
Expenses		
Bank Fees	96	24
Audit	6,219	10,715
Interest (credited to Apprentices)	9,308	10,681
NZTR Administration Fee	6,000	13,333
	<u>21,623</u>	<u>34,754</u>
Total Expenses	21,623	34,754
	<u>103,487</u>	<u>962</u>
NET SURPLUS FOR THE YEAR	103,487	962

The notes following are to be read in conjunction with these financial statements

NEW ZEALAND THOROUGHBRED RACING - APPRENTICE JOCKEYS' FUND
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2013

	2013 \$	2012 \$
Current Assets:		
ANZ Current Bank Account	23,042	9,557
ANZ Short Term Deposits	713,534	713,534
Accounts Receivable	135,959	3,607
Total Current Assets	<u>850,314</u>	<u>726,699</u>
Current Liabilities		
Accounts Payable	<u>7,912</u>	<u>39,543</u>
Total Current Liabilities	<u>7,912</u>	<u>39,543</u>
NET ASSETS	<u>864,623</u>	<u>687,156</u>
Accumulated Funds		
Opening Balance	29,733	28,771
Net Surplus/(Loss) for the Year	<u>103,487</u>	<u>962</u>
Total Accumulated Funds	<u>133,220</u>	<u>29,733</u>
Funds held in Trust		
Apprentice Fees & Interest	657,871	590,226
Employer's Fees	<u>73,532</u>	<u>67,197</u>
Total Funds held in Trust	<u>731,404</u>	<u>657,423</u>
TOTAL FUNDS	<u>864,623</u>	<u>687,156</u>

These financial statements were authorised for issue by:



Matthew Goodson
Trustee

30 October 2013
Date

The notes following are to be read in conjunction with these financial statements

**NEW ZEALAND THOROUGHBRED RACING - APPRENTICE JOCKEYS' FUND
MOVEMENT IN FUNDS STATEMENT FOR THE YEAR ENDED 31 MARCH 2013**

	2013	2012
	\$	\$
Apprentice Funds held in trust		
Opening balance	590,226	678,965
Fees and Interest earned	1,006,909	1,004,003
Payments made	<u>(939,264)</u>	<u>(1,092,742)</u>
Closing balance	<u>657,871</u>	<u>590,226</u>
Employers Funds held in trust		
Opening balance	67,197	46,752
Fees earned	708,704	522,182
Payments made	<u>(702,369)</u>	<u>(501,737)</u>
Closing balance	<u>73,532</u>	<u>67,197</u>
TOTAL FUNDS	<u>731,403</u>	<u>657,423</u>

The notes following are to be read in conjunction with these financial statements.

NEW ZEALAND THOROUGHBRED RACING - APPRENTICE JOCKEYS' FUND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Statement of Accounting Policies

The accounting policies which the Trustees consider appropriate for the measurement and reporting of its results and financial position are as follows:

a Reporting Entity:

The New Zealand Thoroughbred Racing - Apprentice Jockeys' Fund is a Trust Fund set up to administer the funds held in Trust for apprentice jockeys' riding fees. The financial statements have been prepared in accordance with New Zealand generally accepted accounting practice.

b General Accounting Policies:

The measurement base adopted is that of historical cost. Reliance is placed on the fact that the Fund is a going concern. Accrual accounting is used to match expenses and revenue.

c Investments:

Investments are stated at cost.

d Changes to Accounting Policies:

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

e Differential Reporting:

The Fund qualifies for differential reporting because it is neither publicly accountable nor large. It has taken advantage of all differential reporting exemptions.

f New Zealand Thoroughbred Racing's Rules of Racing

The Apprentice Jockeys' Fund is administered in accordance with New Zealand Thoroughbred Racing's Rules of Racing.

g Interest Income

Interest income is calculated using the effective interest rate method.

h Tax

The Fund is not liable for tax as it is a fund established under the Rules of Racing.

i Related Parties

The Fund is established and operated pursuant to the Rules of Racing. New Zealand Thoroughbred Racing Incorporated administers the operation of the Fund. New Zealand Thoroughbred Racing Incorporated recharges a portion of internal salary costs to the Fund for this administration service.

j Prior Period Adjustments

Transactions prior to 2011-2012 financial year were identified within Sundry Debtors and Sundry Creditors that will not result in future benefits or obligations to the entity. A one-off, non-cash Profit & Loss transaction has been included in these accounts to correct these prior period adjustments. There is zero effect on Apprentice and Employer Funds.

Appendix 3

AGENDA ITEM 8

NEW ZEALAND THOROUGHBRED RACING INC
BUDGETED STATEMENT OF FINANCIAL PERFORMANCE FOR THE 12 MONTHS ENDED 31 JULY 2014

RACING INCOME	
NZRB Code Distributions	72,247
NET NZRB FUNDING AVAILABLE TO NZTR	72,247
Nominations, Acceptances and Scratchings Income	2,204
NZTR Race Day Services	910
Other Income	80
TOTAL OTHER RACING INCOME	3,194
TOTAL RACING INCOME including NZRB FUNDING	75,441
RACING EXPENDITURE	
Stakes Funding	(47,953)
Club Funding	(19,784)
NZRB Broadcast and Venue Services charges	(3,862)
TOTAL RACING EXPENDITURE	(71,598)
TOTAL RACING PROFIT/(LOSS)	3,843
NZTR INCOME	
TRM and Publications	220
Registrations	530
Licence Fees	211
Stud Book	1,494
Interest	246
Fines	35
NZTR Sundry Income	91
Industry Training Income	255
TOTAL NZTR INCOME	3,082
LESS NZTR EXPENSES	
TRM and Publications	(275)
NZTR Awards	(40)
NZTR Training and Development	(24)
Marketing	(400)
Industry Training and Development	(449)
Property and Central Overheads	(365)
IT Infrastructure and Network Costs	(444)
Salaries and Contractors	(2,541)
Other Departmental Costs	(550)
Sundry Costs	(573)
Industry Grants	(183)
TOTAL EXPENSES before DEPRECIATION and SPECIAL PROJECTS	(5,845)
Depreciation/Amortisation	(292)
TOTAL NZTR EXPENSES including DEPRECIATION	(6,137)
Board Approved Special Projects	(705)
TOTAL NZTR OPERATING EXPENSES	(6,842)
TOTAL NZTR OPERATING PROFIT/(LOSS)	(3,760)
NZTR TOTAL OPERATING AND RACING PROFIT/(LOSS)	83