



MINUTES

**OF THE ANNUAL GENERAL MEETING OF NEW ZEALAND
THOROUGHbred RACING INCORPORATED HELD IN THE
CHANCELLOR 1 AT THE JAMES COOK HOTEL GRAND
CHANCELLOR IN WELLINGTON AT 11AM ON WEDNESDAY, 15
DECEMBER 2010**

DECEMBER 2010 NZTR AGM ATTENDEES, APOLOGIES, PROXIES AND GUESTS

RACING CLUBS

Amberley RC	Alastair Deans	Committee
Ashburton RC	Tony Cook	President
Auckland RC	Paul Kenny	Chairman
Auckland RC	Chris Weaver	Chief Executive Officer
Avondale JC	Ron Murphy	President
Banks Peninsula RC	Anthony Gray	President
Banks Peninsula RC	Fiona Tonks	General Manager/Secretary
Beaumont JC	<i>Proxy</i>	
Cambridge JC	George Simon	President
Canterbury JC	Jeffrey McCall	Chairman
Canterbury RC	Tim Mills	Chief Executive
Central Otago RC	Alister Eckhoff	President
Central Otago RC	Andre Klein	CEO (Gallop South)
Counties RC	Brian Collins	Chairman
Counties RC	Greg Mitchell	General Manager
Dargaville RC	<i>Proxy</i>	
Egmont RC	Peter Newell	President
Feilding JC	John McDonald	Vice President
Feilding JC	Darin Balcombe	General Manager
Foxton RC	John Creaven	Vice President
Foxton RC	Charles Pearce	Secretary
Gore RC	Ellis Winsloe	President
Greymouth JC	Jill Bennington	President
Hawkes Bay Racing	Peter Roebuck	President
Hawkes Bay Racing	Jason Fleming	Chief Executive Officer
Hororata RC	Bill Cotton	Committee
Kumara RC	<i>Proxy</i>	
Kurow JC	Simon Williamson	President
Levin RC	Helen Rickaby	Committee
Manawatu RC	Rex Fell	Vice President
Manawatu RC	David Bennett	Committee
Marlborough RC	<i>Proxy</i>	
Marton JC	John Henderson	President
Marton JC	Pete McDougall	Vice President
Masterton RC	Bruce Perry	President
Oamaru JC	Bevan Crombie	President
Otago RC	Leanne Richards	President
Otaki-Maori RC	Doug Logan	Vice President
Paeroa RC	<i>Proxy</i>	
Pakuranga Hunt	Dr Ivan Bridge	Master
Poverty Bay TC	<i>Proxy</i>	
Racing Taupo	Marie Leicester	President
Racing Matamata	Dennis Ryan	Vice President
Racing Rotorua	Tony Spain	President
Racing Tauranga	Murray Gibson	Vice President
Racing Te Aroha	<i>Proxy</i>	

Rangitikei RC	Matt Reid	Chief Executive Officer
Reefton JC	<i>Proxy</i>	
Riverton RC	Neil McCrostie	Committee
Riverton RC	Doug Stuart	Manager
Rotorua & BOP Hunt	<i>Proxy</i>	
South Canterbury RC	Kevin Brosnahan	Chairman
Southland RC	Lenard Insall	Committee
South Waikato RC	<i>Proxy</i>	
Stratford RC	<i>Proxy</i>	
Tapanui RC	Nikki Blatch	Committee
Taranaki TR	John Gray	President
Taranaki TR	Carey Hobbs	Chief Executive Officer
Taumarumui RC	Derek Stephens	President
Thames JC	<i>Proxy</i>	
Waikato RC	Tony Enting	General Manager
Waikouaiti RC	Jim Lawson	Committee
Waimate RC	Lyle Green	President
Waipa RC	<i>Steve Herbert</i>	President
Wairarapa RC	Selwyn Donald	President
Waipukurau JC	Dick Miller	President
Wairio RC	Ben Gordon	President
Wairoa RC	<i>Proxy</i>	
Wanganui JC	Ian Bristol	President
Waverley RC	<i>Proxy</i>	
Wellington RC	John Fokerd	President
Wellington RC	David Butler	Vice President
Westland RC	John Englefield	President
Whakatane RC	<i>Proxy</i>	
Whangarei RC	John Fairley	President
Whangarei RC	Peter Woods	Committee
Winton JC	Allan Dykes	President
Woodville-Pahiatua RC	Robbie McLean	President
Wyndham RC	David McKenzie	President

NEW ZEALAND THOROUGHBRED RACING BOARD

NZ Thoroughbred Racing	Guy Sargent	Chairman
NZ Thoroughbred Racing	Murray Acklin	Board
NZ Thoroughbred Racing	Bill Gianotti	Board
NZ Thoroughbred Racing	Neil Oldfield	Board
NZ Thoroughbred Racing	George Ritchie	Board
NZ Thoroughbred Racing	Dennis Ryan	Board
NZ Thoroughbred Racing	David Smith	Board

NEW ZEALAND THOROUGHBRED RACING

NZ Thoroughbred Racing	Simon Cooper	General Manager, Comms (Acting CE)
NZ Thoroughbred Racing	James Preston	Website Administrator
NZ Thoroughbred Racing	Deborah Bragger	HR Advisor
NZ Thoroughbred Racing	Greg Binning	Finance Manager
NZ Thoroughbred Racing	Craig Baker	Racing Manager

NZ Thoroughbred Racing	Matthew Hall	Handicapper
NZ Thoroughbred Racing	Tony Severinsen	Analyst / Contract
NZ Thoroughbred Racing	Simon Lang	Business Analyst
NZ Thoroughbred Racing	Darren Jones	Operations Manager
NZ Thoroughbred Racing	Allan Child	Thoroughbred Racing Monthly
NZ Thoroughbred Racing	Amanda Fensom	Finance / Administration Assistant

GUESTS

Bell Gully	Kate Radka	Senior Associate
Deloitte	Andre Cribb	Auditor
Dept. Internal Affairs	Stephen Reilly	Racing Advisor
Dominion Post	Tim Barton	Journalist
Harness Racing	Pat O'Brien	President
NZ Press Association	Greg Touelle	Journalist
NZ Racing Board	Alan Jackson	NZRB Representative
NZ Racing Board	Andrew Brown	Chief Executive Officer
NZ Racing Board	Stuart Robb	CFO
NZ Thoroughbred Breeders	Michael Martin	Chief Executive Officer
NZ Thoroughbred Marketing	Adrian Clark	Chief Executive Officer
NZTR	John McKenzie	Former Staff member
NZ TR Owners' Federation	Jim Keyte	Secretary
Office of the Minister for Racing	Tony De Jong	Racing Advisor
TRAC Group of Clubs	Danny Moss	President
TRAC Group of Clubs	Campbell Moncur	Chief Executive Officer
Wellington RC	Wayne Guppy	Committee

APOLOGIES

Graded Stakes Committee	Chas Amon	Chairman
Greyhound Racing	John McArthur	Chairman
Greyhound Racing	Jim Leach	General Manager
Greyhound Racing	Ross Gove	Racing Manager
General Trust Fund	John Rattray	Trustee
General Trust Fund	Colin Jenkins	Trustee
General Trust Fund	Keith Neylon	Trustee
Harness Racing	Edward Rennell	General Manager
Judicial Control Authority	Kristy McDonald	Chair
NZ Thoroughbred Racing	Peter Francis	Board
NZ Thoroughbred Racing	John McGifford	Board
NZ Thoroughbred Racing	Mike McCurdy	Board
NZ Racing Board	Michael Stiasny	Chairman
NZ Racing Board	Martin Saunders	Wagering GM
NZ Racing Board	Bill Colgan	Racing GM
NZ Racing Board	David Craig	Marketing GM
NZ Racing Board	Dave Rodden	Sales & Distribution GM
NZ Racing Board	Jessica Venning-Bryan	Head of Communication
NZ Racing Board	Peter Simone	Head of Business Improvements
NZ Jockeys Association	Dave Taylor	President
NZ Racing Services Laboratory	Dr Geoff Beresford	

NZ Trainers' Association	David Haworth	President
NZ Racing Conference	Bernard Kelly	Former Chairman
NZTR Medical Advisor	Dr Philip White	
NZTR Training Committee	Peter Hutt	Chairman
NZTR Veterinary Advisor	Dr Andrew Grierson	
NZTR Training Committee	Liz Luck	Manager
Beaumont RC	Forbes Knight	Chairman
Dargaville RC	Bob Thompson	Chairman
Kumara RC	Patrick Meates	Chairman
Marlborough RC	Ossie Hickman	Chairman
Paeroa RC	Richard Fisher	Chairman
Parliament	Hon. John Carter	Minister of Racing
Poverty Bay Turf	Allan Davidson	President
Racing Te Aroha	David D'Abo	Chairman
Reefton JC	Peter O'Malley	Chairman
Rotorua & BOP Hunt Inc	Bruce Calder	President
South Waikato RC	Trevor Lumsden	Chairman
Stratford RC	Dawn Scott	President
Thames JC	Brian Hare	Chairman
Wairoa RC	Paul Toothill	President
Waverley RC	Bill Thurlow	President
Whakatane RC	Danny Deegan	President

PROXIES

<i>Club Appointing Proxy</i>	<i>Club Appointed as Proxy</i>
Beaumont JC	Otago RC
Dargaville RC	Auckland RC
Kumara RC	Westland RC
Marlborough RC	Greymouth JC
Poverty Bay Turf	Hawke's Bay RC Inc
Paeroa RC	Waikato RC
Racing Te Aroha	Racing Rotorua
Reefton JC	Greymouth JC
Rotorua & BOP Hunt Inc	Racing Rotorua
South Waikato RC	Racing Matamata
Stratford RC	Foxton RC
Thames JC	Racing Rotorua
Wairoa RC	Hawke's Bay RC Inc
Waverley RC	Egmont RC
Whakatane RC	Waikato RC

INTRODUCTION

The Chairman, Mr Guy Sargent, welcomed representatives of clubs and guests to the December 2010 Annual General Meeting of New Zealand Thoroughbred Racing Inc. and in particular, Mr Murray Acklin, who was attending his 27th NZTR AGM.

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: Messrs Michael Stiassny, David Haworth and Adrian Clark.

The Chairman welcomed in particular a number of guests to this year's AGM: Messrs Alan Jackson, NZTR's new representative on the Racing Board, Andrew Brown and Stuart Robb from the Racing Board's Management team, and thanked Mr Alistair Sutherland for his tireless service on behalf of the thoroughbred code on the Racing Board.

He also welcomed Mr Pat O'Brien, President of Harness Racing New Zealand, Mr Tony de Jong from the Minister's Office, Mr Stephen Reilly from the Department of Internal Affairs, Mr Michael Martin from the Breeders Association, Mr Jim Keyte from the Owners' Federation, Ms Kate Radka from Bell Gully and Mr Andre Cribb from Auditors, Deloitte.

IN REMEMBRANCE

The Chairman asked everyone present to take a moment to remember those who have given much to New Zealand racing and who have passed away since the last AGM in January this year:

Herb Bergerson	Gabrielle Deuss	Bryan 'Mouse' Kennedy
Jim Bull OBE	John Douglas-Clifford	Mary McKenzie
Blair Busby	Pat Finnegan	Lyn Mollett
Mary Cameron	Vince Flowerday	T J Oldfield
David Clarkson	Jim Green	Thomas Ryan
Rod Collins	Ken Greenfield	Danny Shine
Margaret Crooks	Gary Hansen	Calvin Stenhouse
Ken Cropp	Dr Cliff Irvine	Harold Telford
Phil Denton	Graeme Lambert	Ian Wootton

The Chairman asked everyone present to bow their heads in remembrance.

AGENDA ITEM 4: ADOPTION OF THE MINUTES OF THE PREVIOUS AGM HELD ON 22 JANUARY 2010

The Chairman invited discussion on the minutes of the last AGM, held on 22 January 2010. Mr John Henderson was added to the list of attendees.

The Chairman then sought agreement to the adoption of the minutes of the previous AGM as a true record of the last AGM.

This was moved by Mr David Smith and seconded by Mr Bill Gianotti.

Carried

AGENDA ITEM 5: TO RECEIVE AND CONSIDER THE 2009-10 ANNUAL REPORT OF THE BOARD

The Chairman then presented the following report to members on behalf of the Board:

Before I cover the three central topics of my address today, I want to start by informing you that, unfortunately, we were informed by the Racing Board yesterday that the forecast \$132.9m distribution to the codes for this season will now be reduced to \$127m. That will necessitate the withdrawal of Riders' fees being paid by NZTR from 1 February 2011.

You will also have read my statement in the Annual Report regarding, in particular, Governance. I want to cover two other issues this morning: our infrastructure and the Racing Act. I will be brief and to the point.

I should say at this point that I have thoroughly enjoyed my time as your chairman – the new friends I have made in particular. I love the industry and I thank you for the opportunity. One Racing never happened, unfortunately, but we now look to a new, modern governance structure for the thoroughbred code as we face many challenges – the industry in decline, The Racing Act and Section 16, accountability within the industry and online corporate bookmakers.

Infrastructure. *NZTR's primary tenet is to facilitate the provision of thoroughbred racing for wagering. Ultimately, it starts with our customers. We want to bring fans back to racing. We want more Owners investing in the sport and we want more punters wagering on New Zealand racing. The first two are our responsibility and the last of these three is the Racing Board's.*

Wagering turnover is under pressure in the current climate. Costs are rising – ACC, GST, training costs, transport, feed and many others. The trends for the number of licensed jockeys and trainers, starter numbers, races, and returns to owners have mirrored the economy, and the number of younger horses coming through the system and racing in New Zealand will most probably decline.

The increase in funding enjoyed by the industry over the past few years has proven not to be sustainable. Nearly all of the extra funding received by NZTR has been passed onto the industry as prizemoney. In the meantime, the code has lost the opportunity to lay down improved infrastructure. This aspect of our industry – essentially, reinvestment in the industry – has been ignored for far too long.

Perhaps the most notable project opportunity the code has missed was the construction of one or more all-weather racing surfaces nationally. The weather patterns, the loss of meetings and the damage being done to tracks with current levels of racing would have been partly alleviated with the availability of one or more all-weather tracks. It is accepted that the business case for construction of synthetic tracks changed significantly from early budgets. However, the pressure on us to continue to deliver product five days a week remains firmly in place.

In short, there are significant downward pressures on the industry in the short to medium term.

At the same time we want to improve our infrastructure, our training and development programmes, our stakes and incentives for participants, our tracks and so many other areas.

So where do we start? I'll tell you. First and foremost, the many and varied interests of the racing industry must work together. And when I say interests, I mean every layer of the industry from small clubs, to licensees, to breeders, administrators and right up to the TAB. We are disparate as an industry and we behave in a disparate way. It's doubly difficult to make positive change and then sell ourselves as one industry when we are all coming from different, and sometimes diametrically opposed, angles. And we are not afraid to tell everyone how disparate we are; right up to the Minister. This makes it very difficult for us at NZTR and for the Racing Board to do the best for you.

When we work together we can then approach regional and local councils and central government with viable propositions. They will then much more readily recognise the value of racing and more readily support it. A good example of this is Queensland. The Queensland State Government – incidentally the Queensland racing industry is the same size as our own - is re-directing approximately \$80 million in wagering tax back to racing for capital infrastructure investment over four years from 1 July 2010 until 30 June 2014. They have come up with a joint blueprint for the revitalisation of all three codes of racing - using existing industry venues more strategically, creating new multi-use facilities and modernising racing operations.

The key focus of NZTR in this area is sustainable investment in strategic venues to optimise wagering, racing and non-racing revenues. The introduction of synthetic racing surfaces and training tracks could provide better racing surfaces during certain times of the year – winter and spring - which in turn will encourage horses to start more often. Synthetic training tracks will also help minimise injuries to horses during their training programmes.

The Racing Act. *The historically high start numbers remain underpinned by the free racing policies of NZTR. No nomination or acceptance fees are charged for horses entering races below Rating 80. That comes to nearly \$2.8m per annum. In addition, NZTR pay Riders' fees for all horses racing in Rating 80 races and below at a cost of \$3m annually. More than 80% of all horses race for free.*

This has worked very effectively but it is now under pressure. The reason it is under pressure is because we are funded essentially on volume of racing – a blunt instrument in a complex matrix of funding streams.

The Racing Act has served us well – I think we all agree on that. It came in with a new and much needed structure. After six years we can now examine its strengths and weaknesses. Is it perhaps time we do that - we re-examine The Racing Act?

Is it the best solution to value product on volume only; and not on value to the industry taking into account the cost of putting on the product and the opportunity costs. We simply work everything on domestic market share. Under this formula, one Code, the smallest, has grown, and the other two, accounting for over 85% of turnover, have headed south. Is that what we want? Is that the best solution for the long-term interests of the whole racing industry?

Governance. *NZTR has recognised for some time that its governance structure is unsuited to today's needs. You will remember, Masterton Racing Club proposed a motion at January's AGM and, after several workshops across the country, a new governance model is presented to you today.*

I urge you all to support NZTR's Motion later in the meeting.

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

Mr Chris Weaver (Auckland Racing Club) stated the projections in the table on page 16 in the annual report were transposed by one year. Mr Greg Binning stated he would double-check and clarify after the meeting. [Secretary's Note: The table, as printed in the Annual Report, was incorrect and a revised table was distributed to clubs after the meeting]

Mr Bill Cotton highlighted the \$4m deficit in the code distribution.

Mr Jason Fleming stated the withdrawal of payment of riding fees will not cover the reduced funding from the Racing Board.

Mr Greg Binning added that the Club Levy had been taken out.

The Chairman moved the adoption of the Annual Report. This was seconded by Mr George Ritchie.

The Chairman sought agreement to adopt the Annual Report.

Carried

AGENDA ITEM 6(A): TO RECEIVE AND CONSIDER NZTR'S ACCOUNTS

The Chairman thanked the Chairman of the Funding & Finance Committee, Mr George Ritchie, and his Committee members, Mr Peter Francis and Mr Murray Acklin, for their outstanding work this past year, in particular the new Funding Policy, and asked Mr Greg Binning, Finance Manager, to report on the financial statements for NZTR.

Mr Greg Binning summarised the financial statements with a powerpoint presentation and also covered the General Trust Fund and the Apprentice Jockeys' Fund.

Mr George Ritchie proposed and Mr Murray Acklin seconded adoption of the statement of financial position and statement of accounts for New Zealand Thoroughbred Racing for the year ended 31 July 2010, as published.

Carried

AGENDA ITEM 6 (B): TO RECEIVE AND CONSIDER THE GENERAL TRUST FUND ACCOUNTS

The Chairman stated that the General Trust Fund is overseen by former Board members 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.

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

Mr George Ritchie proposed and Mr Murray Acklin seconded adoption of the financial statements of the General Trust Fund for the year ended 31 March 2010, as published.

Carried

AGENDA ITEM 6 (C): TO RECEIVE AND CONSIDER THE APPRENTICE JOCKEYS' FUND ACCOUNTS

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

There being no discussion, Mr George Ritchie proposed and Mr Paul Kenny seconded adoption of the financial statements of the Apprentice Jockeys' Fund for the year ended 31 March 2010, as published.

Carried

AGENDA ITEM 7: APPOINTMENT OF AUDITORS

The Chairman invited any discussion on the reappointment of Deloitte as auditors at a fee to be arranged by the Board.

There being no discussion, he proposed and Mr George Ritchie seconded reappointment of Deloitte as auditors at a fee for their services for 2010-11 to be arranged by the Board.

Carried

AGENDA ITEM 8: TO RECEIVE AND CONSIDER THE BOARD'S ESTIMATES FOR 12 MONTHS ENDING 31 JULY 2011

The Chairman invited any discussion on the budget for 2010-11.

Mr Tim Mills asked why savings from the transfer of NZTR integrity staff to the Racing Integrity Unit, set down for 1 February 2011, were not reflected in the budget. Mr Greg Binning stated that under the agreement between the codes and the Racing Integrity Unit, NZTR continues to fund these services through to the end of the 2010-11 financial year as part of the transition of these services and costs, and any savings would be shown in the 2011-12 budget.

Mr George Ritchie moved and Mr Murray Acklin seconded adoption of the budget and levies for 2010-11.

Carried

AGENDA ITEM 9: TO FIX THE AMOUNT PAYABLE AS DIRECTORS' FEES

The Chairman stated page 26 in the Annual Report details the Board's fees at a total of \$157,500 and moved that these remain at the budgeted \$157,500 for 2010-11, including the months May, June and July 2011, during which a new Board could be governing NZTR, subject to the proposed changes to the Constitution under agenda item 10 being approved.

The Chairman moved and Mr Bill Gianotti seconded the motion that the Board's fees remain at the budgeted \$157,500 for 2010-11.

Carried

AGENDA ITEM 10: CONSIDERATION OF A MOTION MOVED BY THE BOARD OF NEW ZEALAND THOROUGHBRED RACING TO AMEND THE CONSTITUTION

The Chairman introduced the Board's proposed amendments to the constitution under agenda item ten and its broad intentions.

With regard to the motion, the Chairman stated that:

- Alterations to the constitution must be passed in accordance with clause 19 of the constitution, namely that it must be passed by a three-fifths majority of all representatives present and voting at an AGM, and clause 21 of the Incorporated Societies Act 1908.
- The Agenda for the AGM was distributed to members on 1 December 2010.

- The NZTR Board has consulted with Clubs, which have provided suggestions and recommendations for this motion.
- The motion is set out in the booklet all members have received, which shows all of the proposed amendments to the Constitution. These are explained in the Agenda and will be taken as read.

The Chairman then invited discussion on the motion. Mr Bruce Perry addressed the meeting in support of the motion.

The Chairman explained the voting, by race dates, and that these will be shown on the screens as they are cast and that a written record will be kept.

He requested that each club representative clearly state the name of the club and its vote, either 'for' or 'against,' when the club's name is called out.

The Chairman proposed the motion to amend the constitution. This was seconded by Mr Bruce Perry.

Carried

AGENDA ITEM 11: CONSIDERATION OF A MOTION TO AMEND THE CONSTITUTION MOVED BY THE OTAGO RACING CLUB

The Chairman introduced agenda item eleven, which also seeks to amend the constitution and invited representatives of the Otago Racing Club to speak to the motion.

Mr Alister Eckhoff sought members' support for proposed addition to the constitution under new clause 13.2: 'Appointment to the Board' as follows:

'The Members' Council are obligated to ensure that they appoint at least one member of the NZTR Board from each of the three regions – Northern, Central and Southern.'

The Chairman invited further discussion on the motion.

Mr Chris Weaver stated the Auckland Racing Club's opposition to the motion.

The Chairman reminded members that resolutions to alter the constitution must be passed by a three-fifths majority of all representatives present and voting at an AGM.

Mr Alister Eckhoff proposed and Mr Andre Klein seconded the motion seeking to amend clause 13.2 (d), which has just been resolved.

The Chairman explained the voting, by race dates, and that these will be shown on the screens as they are cast and that a written record will be kept.

Lost

AGENDA ITEM 12: GENERAL BUSINESS

The Chairman opened general business by confirming the appointment of NZTR Directors in relation to the five vacancies arising this AGM, to serve until the appointment of the new Board, as follows:

Mr Bill Gianotti (Northern Region)
Mr John McGifford (Central Region)
Mr George Ritchie (Southern Region)
Mr Dennis Ryan (New Zealand Trainers' Association)
Mr John Wood (Small Clubs)

The Chairman confirmed the following Directors continue in office until the appointment of the new Board:

Mr Murray Acklin (Southern Region)
Mr Peter Francis (New Zealand Thoroughbred Breeders' Association)
Mr Neil Oldfield (New Zealand Thoroughbred Owners' Federation)
Mr Guy Sargent (Central Region)
Mr David Smith (Northern Region)

General discussion took place on a range of topics as follows:

Mr Michael Martin sought members support at some point in the future for consideration of inclusion of sector interests as members of NZTR to reflect all stakeholders, not only clubs.

Mr Campbell Moncur emphasised the importance of the Racing Board's policies on gaming trusts aligning with the interests of the codes and race clubs.

Mr Tim Mills sought reassurance that there would be communication of all changes to the funding policy, as stated at the start of the meeting.

AGENDA ITEM 13: CLOSURE OF MEETING

The Chairman confirmed that one Board member was stepping down from the Board today – Mr Mike McCurdy – and NZTR's Chief Executive for the past 18 months, Malcolm Holmes, was leaving NZTR. On behalf of the Board, he thanked them for their input over the last few years.

He also took the opportunity to thank fellow Board members and all staff at NZTR for their work on behalf of the thoroughbred code in a year of real challenges.

The Chairman closed the meeting and invited Mr Andrew Brown, CEO of the Racing Board, to give a presentation on wagering performance for the year to date, how this will impact on code distributions this financial year and the Racing Board's future plans.