



Apprentice Jockey's Fund Policy

March 2019

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The General Manager Finance and Business Services
The General Manager overseeing licensing services
Finance Team Leader

Fund Management

Apprentice Jockeys' Fund Trustees

The AJF will be controlled and administered by the Apprentice Jockeys' Fund Trustees.

The Chief Executive and the Chairman of the Board shall be Trustees of the AJF.

Management

The AJF is managed by NZTR on behalf of the Trustees. The management of the fund includes:

- Processing race meetings to ensure all riding fees and stakes are distributed.
- Payment and lodgement of monthly PAYE on riding fees/stakes earned and resident withholding tax on the interest earned to Inland Revenue.
- Processing and distribution of monthly statements
- Payments to or on behalf of apprentice jockeys as and when required.
- Payments to employers quarterly.

Earnings Received

Earnings (riding fees and stakes) for each apprentice jockey and their employer are received into the AJF when the NZTR Finance department processes each race meeting.

In addition to riding fees and stakes earned, only apprentice jockeys receive interest on their current balance.

Investment of Funds

Money held in trust on behalf of apprentice jockeys and their employers is invested with ANZ in term deposits.

The term and rates of the term deposits chosen is based on the cash flow required by the AJF and the best rates available.

Determined Interest Rate

The Trustees of the AJF assess the profitability and investments of the AJF and determine the interest rate that will be applied to apprentice jockeys' balances. The determined interest rate is based on keeping the AJF at a breakeven position.

This rate is usually determined each year and set at 1 April through to 31 March.

The Trustees may change this rate during a year if the financial circumstances of the AJF change.

All changes in the interest rate applied to apprentice jockeys' balances is communicated in writing to the apprentice jockeys.

Payments

Apprentice Jockeys

Apprentice jockeys' balances are held in trust until they finish their apprenticeship.

Effective date

This policy is effective from March 2019 replacing all other pre-existing policies.

Policy owner

The owner of this policy is the GM Finance and Business Services. Any errors noted in this document or suggested amendments should be referred to the policy owner.

Purpose

The purpose of this policy is to set out the policy and procedures relating to responsibilities of the Trustees of the Apprentice Jockey's Fund and how the fund will be managed.

The Philosophy and Objectives of the Apprentice Jockey's Fund

- The philosophy of the Apprentice Jockeys' Fund is to hold in trust income earned (stakes and riding fees) for the apprentice jockey until such time as they finish their apprenticeship.
- It is the Trustees' responsibility to ensure all apprentice jockeys' earnings are being managed appropriately, particularly as most apprentice jockeys are at a young age and need support to manage their finances.
- The aim is for apprentice jockeys to finish their apprenticeship with substantial financial backing to ensure they are suitably funded when they become self-employed jockeys.
- Any apprentice jockey earnings attributable to their employer during their apprenticeship are also held in trust and paid out quarterly as per section headed "Payments".

Scope

This policy applies to all licensed Apprentice Jockey's and their licenced employers with New Zealand Thoroughbred Racing.

Definitions

The following terms are used within this policy with the following meanings:

- AJF – Apprentice Jockeys' Fund
- NZTR – New Zealand Thoroughbred Racing

Responsibilities

The following roles have responsibilities under this policy:

The Chairman of the Board
The Chief Executive

Payments from the ATF may be made on behalf of the Trustees to Apprentice Jockeys provided that it must be for the following purposes:

- To pay expenses on their behalf, ie: GST, ACC, Accountancy fees, etc.
- To invest personally, ie: Property, investment funds, etc.
- To pay any other expense that their employer has approved, ie: riding equipment, motor vehicle for travel, etc.

A request for payment from the AJF must be made using the form at [Appendix 1, which](#) must be completed by the apprentice and authorised by their employer.

The form must then be sent to NZTR Finance for final approval and payment. NZTR approval is based on NZTR's Delegated Authorities Policy, summarised as follows:

<u>NZTR Staff member</u>	<u>\$ Approval Limit</u>
Chief Executive/Chairman	> \$25,000
General Manager, Finance and Business Services and the General Manager overseeing licensing services	\$25,000
Finance Team Leader	\$2,500

In addition, Apprentice School fees or Fines will be deducted automatically from the apprentice jockeys' account once they become 30 days overdue based on the invoice issued. The apprentice is entitled to make arrangements for these costs to be paid off over a period of not more than three months.

Employers

Employers are paid quarterly for earnings up until that quarter:


28 February
31 May
31 August
30 November

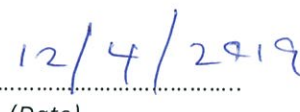
Payments are only made to Employers that provide bank accounts.

Monitoring and review

Monitoring and review of this policy is the responsibility of the GM Finance and Business Services and will occur no less than once every three years.

Authorisation


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Bernard Saundry
Chief Executive Officer


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(Date)

History

Date	Version	Author	Group	Decisions
01 May 2011	V 1.0			
22 March 2019	V 2.0			