



**Minutes of the Annual General Meeting of the NZTR Owners' Federation Inc
held in the Carbine Room, Ellerslie Racecourse, Auckland
on Sunday 13 October 2019 at 1pm.**

Present: Bernard Hickey (Chairman) – Hawkes Bay, Sally Blyth – Auckland,
Karen Remetis, Jenny Cowan – Waikato/Bay of Plenty,
Allan Fenwick – Manawatu, Brian O’Dea – Wanganui/Taranaki,
Neil Miller – Co-opted, Jim & Barbara Keyte (Secretary).

In Attendance: Monique Brocx, Mike Gething, Pat Woollaston & Craig Leishman.

Apologies: Received and sustained from -

Bernard Saundry NZTR, Dean McKenzie RITA

Auckland: Brenda Gerard, Rochelle McLaren

Waikato: Robin Chin, Tony Fox, Grant Kingsford, Sir Patrick Hogan, Lady Verna Meads.

Hawkes Bay: Tony Lyndon, Mike & Sharyn Craig, Roland Ellis.

Manawatu: Mike Collinson.

Wanganui: Past President Neil Oldfield.

K. Remetis/B. O’Shea. Carried.

Welcome: The Chairman B. Hickey welcomed everyone to the meeting thanking them for their attendance.

Obituary: The Chair asked everyone to stand for a minute’s silence in respect of those Members who had died the previous year notably Past President Neil Oldfield’s Mother.

Minutes: Moved that the minutes of the 2018 AGM, as circulated be confirmed as a true and correct record of proceedings. N. Miller/S. Blyth. Carried.

Matters Arising: A. Fenwick asked if the Area Associations had sent their annual accounts in as requested last year. The Secretary/Treasurer said that only half had. He was asked to follow that request up.

K. Remetis asked if other Areas had sponsored any races and any response that they had.

B. O’Dea said that Wanganui had sponsored a race at Taranaki with no response.

Correspondence: Nil.

President’s Report: Read by Bernard Hickey. See appendix 1.

A. Fenwick considered that the members Council should be more active. He also said that although the NZTR Board now consisted of all independent members he considered that there was not enough knowledge of the racing industry within that Board.

Moved that the President’s report be adopted. B. Hickey/A. Fenwick. Carried.

Matters arising from the report: Nil

Annual Accounts:

The accounts and statement of review as tabled were presented by the Secretary/Treasurer.

Moved that the reviewed Annual Accounts be adopted. J. Keyte/ K. Remetis. Carried.

Matters arising:

A. Fenwick said it stated in the report that it was a compilation report not a review and therefore did not comply with the rules in the constitution.

This was noted and the Secretary/Treasurer was asked to contact the person responsible for report and find out the difference in what they did and a review. Also, the difference in cost.

The Chair considered that it would be acceptable to pass them this time but we may have to make a change to the constitution.

Subscriptions: Moved that the subscriptions for 2020/21 remain at \$60 Single and \$65 Dual.

B. Hickey/K. Remetis. Carried.

Capitation Fees: Moved that the capitation fees paid to the Area Associations for 2020/21 decrease to 40% of a renewed membership and 20% of new membership net of GST. The exception being that when an Area has signed the new membership, they receive 40%. A. Fenwick/M. Gething. Carried.

It was agreed that if any Area Association was caused hardship from that decrease then it would be revisited.

Delegates:

Auckland/Northland – Sally Blyth.

Waikato/Bay of Plenty – Karen Remetis, Reserve - Various. TBC.

Hawke’s Bay - Tony Lyndon, Reserve Bernard Hickey.

Manawatu - Allan Fenwick, Reserve Mike Collinson.

Wanganui - Brian O’Dea, Reserve Neil Oldfield.

Central South Island – Pete Faulkner.

Co-opted – Neil Miller – Bulletin. B. Hickey will invite Alan Groves to the next meeting.

Moved that those appointments be confirmed. M. Gething/N. Miller. Carried.

Appointments:

Patron. Mr A R Galbraith. Moved S. Blyth/A. Fenwick. Carried.

Reviewer. Shelley Tweedy & Associates. Moved K. Remetis/M. Gething. Carried.

General Business:

A. Fenwick asked if the Past President was still a member of the Board. No, only for 1 year.

B. Hickey said that he would attend the NZTR AGM and participate in the panel discussion.

K. Remetis said that she may be able to attend also.

A. Fenwick considered that the conference calls every 2 months were a success and should continue. Agreed.

There was no further business and the meeting closed at 3.15pm.

Signed Date

Appendix 1.

It's been a challenging year for all within the racing industry and to be honest I don't see any light at the end of tunnel for some months yet. This statement may not be what you want to hear from your 'President' but I'm a realist. I don't expect to see any of the fruits promised to the industry as a result of any legislative changes or the recommendations outlined in the 'Massara Report' until the 2020-21 season if even then. This means we as "OWNERS" must hang tight in an industry we love, that gives us joy and celebration when the formula is right and when owners can say they are getting a fair return for their investment.

RITA has taken the reins and our industry's future is vested in them to enforce changes that will benefit us all and there are a lot of other vested stakeholders other than owners whose life is at stake. Leadership and communication is imperative from within our governance structures both at RITA and NZTR level where accountability and responsibility must be at the forefront of our industry. To be honest both topics should be discussed honestly and reported upon at each meeting. Too many bad decisions or financial blunders have been pushed under the carpet in the past without challenge. We are a unique industry where people should be held accountable for their actions and decisions and where integrity is not just a dirty word. Due diligence is also something amiss in our industry and I don't think the right people are asked to peer review options before they progress further and signed off. We need to know up front what the initiatives will deliver and benefit who in the long term.

Enough said on that subject: Your federation tables an operating loss of \$5,170 for the year ending 31 July 2019 and though we still have ample equity we cannot continue to operate in this way going ahead. We must either look at other ways to generate income or request NZTR for more funding so that Federation can advocate on behalf of our members and not rely upon a chosen number who volunteer their time relentlessly in the passion of racing. We currently have 900 members but NZTR say that there are roughly 12,000 active owners on their books. This I find hard to believe but who am I to question this fact. Syndications would make up half, breeders and trainers another 35% and individual owners the balance. Not good when we wish to build our industry and encourage more participants. I have nothing against syndication as they encourage participation in a big way but like our financial result costs keeping rising and our return on investment is more than **minus** 30%. This I know as I race a couple of non-performers and record every cent of expense and no income. You may laugh but that's where our industry is at. The dynamics have changed significantly, participation in ownership is now largely through syndication as stated above. The cost structure of ownership dictates this to a large extent.

On the positive side your Federation continues to strive to be a voice in the industry. Your executive will be working very closely with NZTR to ensure the ownership experience both on and off field is something that you as an owner can promote to others. As we all know, people get involved and hooked on racing when they experience a day at the races with another owner.

The executive is looking closely at our current objects as whether they need rewording to reflect what we want to achieve on behalf of owners. Our web site is under revamp to make it easier for owners and visitors to navigate through.

Likewise, when funding is freed up to benefit owners I want to encourage NZTR to first look at removing nomination fees for all races with the exemption of listed and group races. It's not just a case of extra stake money as we must endeavour to reduce owner's costs. One, if not the biggest indebtedness to NZTR are outstanding fees owed by owners and to remove this burden can only help the nomination and acceptance process more.

"The Owners Bulletin" which is produced by your Federation is welcomed by all but this publication cannot survive without the hard work of Neil Miller and his team. They continue to provide issue after issue to a very high standard. There is a "but", as Neil is not getting younger and we need a plan B and C to ensure we don't fall in to the same path as some other industry publications have of late.

I also take this opportunity to thank Jim and Barbara Keyte for the work that they continue to provide as secretary in tandem and this is another area we need a future succession plan in place.

Finally, but not least I want to thank Neil Oldfield for his long dedication as your Past President and Federation member on the Members Council. Neil has put in a lot of hours over the years for no reward apart from his passion to represent all owners across the thoroughbred racing code. You are congratulated for your tenacity and openness in the both roles held.

I am confident that the industry's future does hold an improving performance and a greater distribution to all codes including sports. We eagerly await the move to improve the stake monies available for owners. I know that good leadership, controlled fiscal spending with more funding can only benefit the industry as a whole.

I look forward to the next year, my and your executive's biggest challenge is wider involvement we need from members, at both regional, and national level. I want all active owners to be a member of this Federation and will work toward achieving this with NZTR support. We need to continue to challenge the norm and ensure that our leaders are held accountable for their actions including Government.

It's a pleasure to offer this as my first annual report.

Signed,
Bernard Hickey (President)