

Presidents Annual Report 2025

New Zealand Thoroughbred Racehorse Owners Federation

I have pleasure in presenting my seventh and last report as President and Chair of New Zealand Thoroughbred Racehorse Federation, a decision I have not taken lightly. It's time for new direction and leadership. I will still remain part of the Federation Board as Delegate for Hawke's Bay but I am stepping back as I have health issues I need to attend to first.

When I took over the position of President in late 2018, I made the following statement

"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."

Whether Owners are getting a fair return for their investment is still debatable. Stakes have increased for the top tier of racing, but not at the lower end, with ENTAIN pumping more into the industry with a five-year deal with TAB NZ. The introduction of the Racing Industry Act 2020 also allowed racing codes the opportunity to throw all its toys out of the box and start afresh, not just in governance and leadership, but presented an opportunity to develop a fresh Statement of Intent and introduce a Business Plan to support and measure that intent. New Zealand Thoroughbred Racing (NZTR) has issued three "Statement of Intent" to date, through the Minister of Racing, but our Code still awaits a Business Plan with measurable objectives that we, as participants, can follow and thereby measure the performance of the industry and the Board that governs such. I honestly don't believe our Board knows the true sense of business planning and leadership when it comes to a quasi-government entity under legislative direction.

The Racing Industry Act 2020 also allowed our Code Board the opportunity to review its governance Constitution and I'm pleased to inform all Owners that, after six years of pressure, NZTR has changed its membership clause to include the Recognised Industry Organisations (ROIs) – such as our Federation – as members of New Zealand Thoroughbred Racing. This means we now have purpose and clout to ask and challenge our industry leaders and will be given the opportunity to speak and move motions if warranted at AGM time. This is the first step in good governance, with NZTR recognising its participants who are the backbone of our thoroughbred industry yet who had very little say in the past.

Going forth, your Federation now has the foundations in place to increase our mandate and purpose to all Owners registered with NZTR which will encourage greater numbers to become involved with our Federation. Watch this space going forward. We have 14,000 Owners on the NZTR database but realistically say that 4,000 to 6,000 are active. They will be given the opportunity to register their interest with the Federation at no cost. Owners invest and pay enough costs without having to pay a subscription to a

Federation that advocates for and looks after the interests of all Owners, as recognised by the above said Act.

Enough said on that subject: Your Federation tables an operating profit of \$3,599 for the year ending 31 July 2025 and, though we still have ample equity, we cannot continue to operate in this way going ahead. We are receiving more income from NZTR to advocate on behalf of our members and not rely upon on a few who volunteer their time relentlessly in the passion of racing.

Your Federation continues to strive to be a voice in the industry through the Members Council to which I am their representative, and I will continue to do so until removed. The Federation places a huge emphasis on the Ownership experience, both on and off the track, as being 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 great day at the races with another Owner. Sadly, wheels fell off when COVID was upon us – we just need Clubs to step up like Waipukurau did last month to lead the way forward.

Your Federation Board is looking closely at a refresh in 2026 and our Constitution is up for approval to allow the Federation to re-register in terms of the new Societies legislation. Likewise, our website needs another revamp to make it easier for Owners and visitors to navigate through.

The *Owners Bulletin* continues to be a pivotal publication which is written by Owners and published quarterly by your Federation through the hard work of our Editor Neil Miller and his team. Sadly, Neil can no longer continue in this role due to health reasons and, as none of us are getting any younger, we need a plan B and C to ensure we don't fall into the same path as some other industry publications over the years. Neil, your hard-nose attitude and puns will be missed by all!

Finally, but not least I want to thank my Board for their support in some trying times over the years for no reward apart from your passion to represent all Owners across the thoroughbred racing code. You are all congratulated for your tenacity and openness in opinions.

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 stakes money available for Owners at the lower end of the scale. Honestly, we should not have race stakes below \$25,000. I know that good leadership and controlled fiscal spending with more funding can only benefit the industry as a whole.

I look forward to the next year; your Board's biggest challenge is wider involvement required from our members, at both regional and national level. I want more active Owners to become members 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 and that we have tracks and infrastructure that support safe racing and wellbeing for all involved.

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

Bernard Hickey
NZTROF President