

# **Performance Report**

New Zealand Sires Stakes Board Incorporated  
For the year ended 31 December 2024

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## INDEPENDENT AUDITOR'S REPORT

To the Board Members of the New Zealand Sires Stakes Board Incorporated

### Report on the Audit of the Performance Report

#### Opinion

We have audited the performance report of New Zealand Sires Stakes Board Incorporated (the 'Society'), which comprises the financial statements, the statement of service performance and the entity information. The complete set of financial statements comprise the statement of financial position as at 31 December 2024, the statement of financial performance, statement of cash flows for the year then ended, and notes to the performance report, including a summary of significant accounting policies.

In our opinion, the accompanying performance report presents fairly, in all material respects:

- The entity information as at 31 December 2024;
- The financial position of the Society as at 31 December 2024, and its financial performance and its cash flows for the year then ended; and
- The service performance for the year ended 31 December 2024 in that the service performance information is appropriate and meaningful and prepared in accordance with the Society's measurement bases or evaluation methods

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) ('PBE SFR-A (NFP)') issued by the New Zealand Accounting Standards Board.

This report is made solely to the Board Members, as a body. Our audit work has been undertaken so that we might state to the Board Members those matters which we are required to state to them in the auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board Members, as a body, for our audit procedures, for this report, or for the opinion we have formed.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and the audit of the service performance information in accordance with the ISAs (NZ) and New Zealand Auditing Standard ('(NZ AS) 1 (Revised)') *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report. We are independent of the Society in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards (New Zealand))* issued by the New Zealand Auditing and Assurance Standards Board and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in the Society.

#### Board Members' Responsibilities for the Performance Report

The Board Members are responsible on behalf of the Society for:

- a) The preparation and fair presentation of the performance report in accordance with PBE SFR-A (NFP);
- b) The selection of elements/aspects of service performance criteria, performance and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with PBE SFR-A (NFP);
- c) The preparation and fair presentation of service performance information in accordance with the Society's measurement bases or evaluation methods, in accordance with PBE SFR-A (NFP);

- d) The overall presentation, structure and content of the service performance in accordance with PBE SFR-A (NFP); and
- e) Such internal control as the Board Members determine is necessary to enable the preparation of a performance report that are free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Board Members are responsible, on behalf of the Society, for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board Members either intend to liquidate the Society or cease operations, or have no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Performance Report**

Our objectives are to obtain reasonable assurance about whether performance report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ) and NZ AS 1 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit of the performance report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Obtain an understanding of the process applied by the entity to select its elements/aspects of service performance, performance measures and/or descriptions and the measurement bases or evaluation methods;
- Evaluate whether the selection of elements/aspects of service performance, performance measures, and/or descriptions and measurement bases or evaluation methods present an appropriate and meaningful assessment of the Society's service performance in accordance with PBE SFR-A (NFP);
- Evaluate whether the service performance information is prepared in accordance with the Society's measurement bases or evaluation methods, in accordance with PBE SFR-A (NFP);
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board Members and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure, content of the performance report and whether the performance report represents the underlying transactions and events and elements/aspects of service performance in accordance with PBE SFR-A (NFP) in a manner that achieves fair presentation.



We communicate with the Board Members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*PKF Goldsmith Fox Audit.*

**PKF Goldsmith Fox Audit Limited**

**Christchurch, New Zealand**

29 April 2025

# Entity Information

## New Zealand Sires Stakes Board Incorporated For the year ended 31 December 2024

'Who are we?', 'Why do we exist?'

### Legal Name of Entity

New Zealand Sires Stakes Board

### Entity Type and Legal Basis

Incorporated Society

### Date Incorporated

6 August 1987

### Registration Number

Incorporation Number: 371266  
NZBN: 9429042687191

### Entity's Purpose or Mission

The NZ Sires' Stakes Board is an incorporated society set up to administer age group racing within the Harness Racing Industry.

### Entity Structure

An Executive Board, which represents a cross section of the Harness Racing Industry is annually appointed.

#### Board Members:

Andrew Grierson (Chairman)  
Cam Bray (Vice Chair)  
Bruce Barlass (Treasurer)  
John Hartnell  
Ged Mooar  
Jamie MacKinnon  
Katrina Price  
Scott Phelan  
Matthew Peden

#### Executive Leadership:

Martin Pierson

### Main Sources of Entity's Cash and Resources

Stallion nominations, foal nominations, sustaining payments and sponsorship income.

### Main Methods Used by Entity to Raise Funds

The calling for stallion nominations, foal nominations, sustaining payments, and the management of a sponsorship portfolio.

**Entity's Reliance on Volunteers and Donated Goods or Services**

None

**Physical Address**

HRNZ Building, 114 Wrights Road, Addington, Christchurch, New Zealand, 8024

**Postal Address**

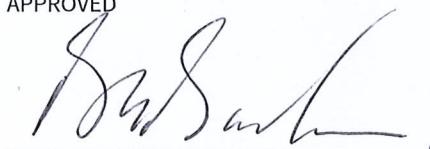
PO Box 9289, Tower Junction, Christchurch, New Zealand, 8149

# Approval of Financial Report

**New Zealand Sires Stakes Board Incorporated  
For the year ended 31 December 2024**

The board is pleased to present the approved financial report including the historical financial statements of New Zealand Sires Stakes Board for year ended 31 December 2024.

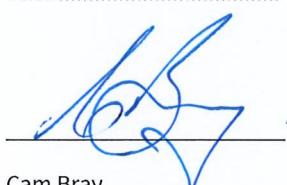
APPROVED



Bruce Barlass

Treasurer

Date 29/04/2025



Cam Bray

Vice-Chair

Date 29/04/2025

# Statement of Service Performance

## New Zealand Sires Stakes Board Incorporated For the year ended 31 December 2024

'What did we do?', 'When did we do it?'

### Description of Entity's Outcomes

The New Zealand Sires' Stakes Board is an incorporated society for the administration of Harness Racing for two and three year olds. It now includes "special" conditioned races for all ages and gait.

	2024	2023
<b>Description and Quantification of the Entity's Outputs</b>		
Nomination and sustainment income received	1,010,121	946,452
Sponsorship income received	129,000	127,000
Amount of stakes paid out	(774,826)	(664,250)

### Description and Quantification of the Entity's Outputs

NZSSB accepted the following nominations and sustainment's for the NZ Sires' Stakes series:

<b>NZ Sires Stakes series</b>	<b>2024</b>	<b>2023</b>
Stallion nominations	69	77
Foal nominations	894	966
Yearling sustainment's	632	587
Two-year-old sustainment's	422	397
Three-year-old sustainment's	315	352

<b>Breeders Fillies series</b>	<b>2024</b>	<b>2023</b>
Foal nominations	315	333
Yearling nominations	225	240
Three-year-old sustainment's	140	127

### Additional Information

Numbers remained on par with immediate past year's noting less horses are being bred overall in the NZ Harness Racing industry.

# Statement of Financial Performance

## New Zealand Sires Stakes Board Incorporated For the year ended 31 December 2024

	NOTES	2024	2023
<b>Revenue</b>			
Revenue received for the administration of race series	1	1,189,954	1,132,452
Interest, dividends and other investment revenue	1	102,676	53,364
Revaluation of investments	2	155,195	174,916
<b>Total Revenue</b>		<b>1,447,825</b>	<b>1,360,732</b>
<b>Expenses</b>			
Expenses related to the administration of race series	3	794,267	685,379
Other expenses related to service delivery	3	147,034	118,687
Employee remuneration and other related expenses		148,064	156,175
<b>Total Expenses</b>		<b>1,089,365</b>	<b>960,241</b>
<b>Surplus/(Deficit) for the Year</b>		<b>358,460</b>	<b>400,490</b>

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Statement of Financial Position

## New Zealand Sires Stakes Board Incorporated As at 31 December 2024

'What the entity owns?' and 'What the entity owes?'

	NOTES	31 DEC 2024	31 DEC 2023
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	4	1,065,306	296,102
Debtors and prepayments		7,005	27,318
Inventory		4,873	8,092
Goods and services tax		3,426	54,606
Investments (current)	5	2,205,903	2,463,400
Funds held in trust	6	1,030,108	653,659
<b>Total Current Assets</b>		<b>4,316,620</b>	<b>3,503,178</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	10	2,873	3,668
Investments	5	1,548,960	1,457,186
Funds held in trust	6	656,376	1,003,114
<b>Total Non-Current Assets</b>		<b>2,208,209</b>	<b>2,463,967</b>
<b>Total Assets</b>		<b>6,524,829</b>	<b>5,967,145</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
ANZ credit card		585	1,122
Creditors and accrued expenses		48,818	41,396
Employee costs payable		18,056	18,454
Series managed on behalf of others	7	2,050,978	1,902,042
<b>Total Current Liabilities</b>		<b>2,118,437</b>	<b>1,963,013</b>
<b>Total Liabilities</b>		<b>2,118,437</b>	<b>1,963,013</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>4,406,392</b>	<b>4,004,132</b>

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

**Equity****Reserves**

Sires Stakes reserves	8	1,473,130	1,171,834
Breeders Fillies reserves	8	328,560	309,896
Yearling Sales reserves	8	519,978	502,843
<b>Total Reserves</b>		<b>2,321,668</b>	<b>1,984,573</b>

**Series Accumulated Funds**

Sires Stakes race series funds	9	1,810,683	1,764,916
Breeders Fillies race series funds	9	274,041	254,643
<b>Total Series Accumulated Funds</b>		<b>2,084,724</b>	<b>2,019,559</b>

<b>Total Equity</b>		<b>4,406,392</b>	<b>4,004,132</b>
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This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Statement of Cash Flows

## New Zealand Sires Stakes Board For the year ended 31 December 2024

	2024	2023
<b>Cash Flows from Operating Activities</b>		
Funds received for the administration of race series	1,198,887	1,215,469
Interest, dividends, and other investment receipts	28,298	53,364
GST	55,168	9,091
Payments to suppliers and employees	(1,074,750)	(918,953)
<b>Total Cash Flows from Operating Activities</b>	<b>207,604</b>	<b>358,971</b>
<b>Cash Flows from Investing and Financing Activities</b>		
Payments to purchase property, plant and equipment	-	(1,627)
Payments to purchase investments	(750,000)	(547,029)
Proceeds from disposal of investments	1,131,069	-
Proceeds from series managed on behalf of others	99,146	276,316
Proceeds from funds held in trust	81,651	62,809
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>561,866</b>	<b>(209,531)</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>769,470</b>	<b>149,440</b>
<b>Bank Accounts and Cash</b>		
Opening cash	294,981	145,540
Net change in cash for period	769,470	149,440
<b>Closing cash</b>	<b>1,064,451</b>	<b>294,981</b>

# Statement of Accounting Policies

## New Zealand Sires Stakes Board Incorporated For the year ended 31 December 2024

### Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

### Funds Received for the Administration of Race Series

#### **Stallion Nomination Fees**

For any horse to be eligible to compete in a Sires Stakes series, the sire must have been nominated. Owners of stallions submit nominations on the 1st of September each year for the series pertaining to the relevant breeding season. A deposit of 25% of the advertised service fee (stud fee), is due on nomination. The remaining balance is due on 31 May the following year and is calculated based on the number of mares served by each respective stallion. Once an owner has nominated a stallion to be part of a series, they are obliged to complete the series. A refund of the deposit can only be requested in exceptional circumstances, e.g. should a stallion have passed away or was unable to serve any mares during the relevant breeding season. Should a Stallion serve fewer than thirteen mares, a proportion of the nomination fee is refunded.

#### **Horse Nomination and Sustaining Fees**

Foals sired by a nominated stallion is eligible to be nominated for a Sires Stakes series, with additional sustaining payments required as yearlings, two, and three year old horses. Nominated horses are eligible to race in Sires Stakes series. The Breeders Fillies Series do not require two-year-old sustaining fees. Any horse can exit a series at any time, however they forfeit any nomination or sustaining fees already paid. Should they choose to rejoin a series at a future date, they are allowed to join subject to a late entry payment.

#### **Late Entry Fees**

Late entry payments provide owners with the ability to join a series after it has already been active. Late payment fees vary series by series, and are determined by the level at which a horse has or has not been paid up to.

#### **Aged Races Late Payment Fees**

At the request of Harness Racing New Zealand (HRNZ) during the 2012/13 season, NZSSB has run, with the support of HRNZ, a suite of additional races targeted at horses that have not enjoyed success at the top level. These mostly consist of four-year-old and older races. Any horse that has been part of another series to completion are eligible to race in one of the aged races at no additional fee. Any other owner who wants their horse to be part of the aged races needs to pay a joining fee.

#### **Sponsorship Income**

NZSSB receives sponsorship income in exchange for exclusive naming rights and other promotional benefits. Sponsors receive hospitality and are promoted on all material and media releases related to the relevant races. Sponsorship income is linked to a specific series each year and are mainly used for the purchase of dress rags and trophies, and to contribute to stakes.

#### **Management Fees**

NZSSB receives management fees annually for the management and administration of the Harness Million Series (on behalf of New Zealand Bloodstock Limited) and the Caduceus Fillies Series (on behalf of Caduceus Club of Auckland).

- Harness Million has been charged a set fee, based on the time and cost to administer the series for the year.
- Caduceus has been charged a set fee per annum.

### Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

## Income Tax

New Zealand Sires Stakes Board is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

## Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

## Funds Held in Trust

Funds Held in Trust consist of funds received and held by NZSSB on behalf of Harness Million Series and Caduceus Fillies Series. Funds are used for the payment of stakes and other race-related expenses. Where Fund balances are significant and are not required in the short-term, these funds are invested independently in a term deposit or managed funds.

## Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

## Series Funds and Reserves

Each race series is treated separately in a Series Funds account. When a Series is completed the account is closed and any surplus or deficit is recognised against the appropriate Sires Stakes, Yearling Sales, and Breeders Fillies Reserves funds.

- Nomination fees, sponsorship and other income received which relates to individual Series are shown in a separate Series Revenue and Expense account and payments for stakes and other race-related expenses are deducted from the accumulated total until a series have been finalised.
- It is generally accepted that a Series will break even. When there is a surplus or deficit, the balance is transferred to the relevant Reserve Fund.
- The Board has set annual contributions to be made to the Aged Races from the Reserve Funds. A balance date, the net funding requirements of Aged Races are calculated and funds are transferred from the relevant Reserve Funds.
- Due to the Covid-19 global pandemic many races were delayed or cancelled. As a result, some series made a significant surplus. These funds will be allocated to other series, including Aged Races, in future.

## Allocation of Shared Income and Costs

- Interest received has been allocated to the race series on the basis of the weighted average balance of funds employed.
- Shared expenses have been allocated to the Sires Stakes and Breeders Fillies race series based on the average series balances for the year.

# Notes to the Performance Report

## New Zealand Sires Stakes Board Incorporated For the year ended 31 December 2024

	2024	2023
<b>1. Analysis of Revenue</b>		
<b>Funds Received for the Administration of Race Series</b>		
Stallion Nomination Fees	247,323	277,909
Horse Nomination and Sustaining Fees	762,798	668,544
Late Entry Fees	19,500	36,000
HRNZ Joint Venture Income	8,333	-
Sponsorship Income	129,000	127,000
Management Fees	23,000	23,000
<b>Total Funds Received for the Administration of Race Series</b>	<b>1,189,954</b>	<b>1,132,452</b>
<b>Interest, dividends and other investment revenue</b>		
ANZ Bank Interest Income	11,100	9,557
BNZ Bank Interest Income	4	6
Booster Interest Income	2,163	858
Booster PIE Income	72,536	27,977
Clarity PIE Income	8,384	7,141
Nufarm Interest Income	8,488	7,825
<b>Total Interest, dividends and other investment revenue</b>	<b>102,676</b>	<b>53,364</b>
 <b>2. Revaluation of Investments</b>		
Revaluation of Booster Investments	68,874	75,016
Revaluation of Clarity Investment	3,617	4,567
Revaluation of Nufarm Investment	(4,950)	2,250
Revaluation of ANZ Investment	87,654	93,082
<b>Total Revaluation of Investments</b>	<b>155,195</b>	<b>174,916</b>
 <b>3. Analysis of Expenses</b>		
<b>Expenses Related to the Administration of Race Series</b>		
Direct Expenses: Advertising, Legal, and Freight	3,178	2,114
Presentation Rugs and Trophies	16,264	19,015
Stakes Paid	774,826	664,250
<b>Total Expenses Related to the Administration of Race Series</b>	<b>794,267</b>	<b>685,379</b>

	2024	2023
<b><u>Other Expenses Related to Service Delivery</u></b>		
ACC Levies	846	1,113
Audit Fees	12,875	7,750
Bank Charges	17,990	17,106
Depreciation	794	1,093
Bookkeeping and Accounting Support	35,000	46,000
Advertising	195	652
General Expenses	173	1,586
Hospitality	11,915	8,901
Insurance	7,484	5,426
IT Expenses	4,826	3,081
Legal Expenses	672	1,457
Marketing Contract	20,000	-
Motor Vehicle Expenses	9,567	-
Printing, Stationery, and Postage	3,012	2,374
Rent	6,000	6,000
Telephone and Internet	5,163	4,144
Travel and Board Expenses	9,907	11,543
Website Costs	615	463
<b>Total Other Expenses Related to Service Delivery</b>	<b>147,034</b>	<b>118,687</b>

	2024	2023
<b>4. Analysis of Assets</b>		
<b>Bank accounts and cash</b>		
ANZ 00 Main Bank Account	598,362	254,768
ANZ 20 Call Bank Account (HM)	464,590	12,168
ANZ 21 Holding Bank Account	33	17
ANZ 22 Serious Saver Bank Account	-	614
BNZ 97 Call Bank Account	35	21
BNZ Windcave Bank Account	2,012	422
Booster Investment - Cash Balance	174	27,991
Petty Cash	100	100
<b>Total Bank accounts and cash</b>	<b>1,065,306</b>	<b>296,102</b>

	2024	2023
<b>5. Investments</b>		
<b>Current</b>		
Booster Income Securities Portfolio - Call	-	1,092,082
Booster Income Securities Portfolio - Term 18 Jan 2024 @ 5.5%	-	1,371,317
Booster - Term 12mths 21 Jan 2025 @ 6.4%	1,440,985	-
Booster - Term 6mths 3 Mar 2025 @ 6%	764,918	-
<b>Total Current</b>	<b>2,205,903</b>	<b>2,463,400</b>
<b>Non-Current</b>		
ANZ Balanced Fund	1,072,546	402,541
ANZ Balanced Growth Fund	174,897	161,225
ANZ Conservative Balanced Fund	-	598,953
Clarity Funds Management	217,367	205,366
Nufarm Step-up Securities (AU \$)	84,150	89,100
<b>Total Non-Current</b>	<b>1,548,960</b>	<b>1,457,186</b>
<b>Total Investments</b>	<b>3,754,863</b>	<b>3,920,586</b>

Investments are valued on the Balance Sheet at cost less impairment, except for listed securities which are held at market value.

The revaluation of investments to net realisable value has been allocated to the Sires Stakes, Yearling Sales, and Breeders Fillies Reserves based on the weighted average total reserve balance.

	2024	2023
<b>6. Funds Held in Trust</b>		
<b>Current</b>		
Booster Investment - Cash	6	76
Booster Investment - Call HM	-	396,478
Booster Investment - Call HM (new)	-	257,105
Booster Investment - 12mth Term 22 Jul 25 @ 6.3%	1,030,102	-
<b>Total Current</b>	<b>1,030,108</b>	<b>653,659</b>
<b>Non-Current</b>		
ANZ Balanced Fund	656,376	603,811
ANZ Conservative Balance Fund	-	399,302
<b>Total Non-Current</b>	<b>656,376</b>	<b>1,003,114</b>
<b>Total Funds Held in Trust</b>	<b>1,686,484</b>	<b>1,656,773</b>

Funds Held in Trust consist of funds held on behalf of the Harness Million Series and Caduceus Fillies Series. Investments are valued on the Balance Sheet at cost less impairment, except for listed securities which are held at market value.

The revaluation of investments to market value for Harness Millions funds has been allocated directly to the Harness Million Accumulated Funds. Included in Series Managed on Behalf of Others (Note 7) are corresponding liabilities with respect to the Harness Million and Caduceus Club series.

	2024	2023
<b>7. Series Managed on Behalf of Others</b>		
<b>Caduceus Club</b>		
Accumulated Funds	59,884	-
Series Funds	251,609	245,269
<b>Total Caduceus Club</b>	<b>311,493</b>	<b>245,269</b>
<b>Harness Million</b>		
Accumulated Funds	191,665	12,102
Series Funds	1,547,820	1,644,671
<b>Total Harness Million</b>	<b>1,739,485</b>	<b>1,656,773</b>
<b>Total Series Managed on Behalf of Others</b>	<b>2,050,978</b>	<b>1,902,042</b>
Series Managed on Behalf of Others include the accumulated series funds for ongoing series, as well as accumulated funds for completed series for those managed on behalf of Caduceus Club of Auckland (Caduceus Fillies) and New Zealand Bloodstock Limited (Harness Million).		
There is a corresponding asset for the funds invested (Note 6).		
	2024	2023
<b>8. Reserves</b>		
<b>Sires Stakes Reserves</b>		
Opening Balance	1,171,834	739,417
Revaluation of Investments	91,638	53,939
Funding for Aged Races	(42,814)	(82,791)
Surplus/(Deficit) from Completed Series	252,472	461,269
<b>Total Sires Stakes Reserves</b>	<b>1,473,130</b>	<b>1,171,834</b>
<b>Breeders Fillies Reserves</b>		
Opening Balance	309,896	208,837
Revaluation of Investments	39,323	14,694
Funding for Aged Races	(11,023)	(18,199)
Surplus/(Deficit) from Completed Series	(9,636)	104,564
<b>Total Breeders Fillies Reserves</b>	<b>328,560</b>	<b>309,896</b>
<b>Yearling Sales Reserves</b>		
Opening Balance	502,843	578,026
Revaluation of Investments	24,234	19,855
Funding for Aged Races	(7,098)	(95,038)
<b>Total Yearling Sales Reserves</b>	<b>519,978</b>	<b>502,843</b>
<b>Total Reserves</b>	<b>2,321,668</b>	<b>1,984,573</b>

2024 2023

**9. Series Accumulated Funds****Sires Stakes Race Series Funds**

Opening Balance	1,764,916	1,720,483
Surplus/(Deficit) for the Year	298,239	256,516
Transfer to Reserves Due to Closure of Series	(252,472)	(212,083)
<b>Total Sires Stakes Race Series Funds</b>	<b>1,810,683</b>	<b>1,764,916</b>

**Breeders Fillies Race Series Funds**

Opening Balance	254,643	249,179
Surplus/(Deficit) for the Year	9,762	51,883
Transfer from/(to) Reserves Due to Closure of Series	9,636	(46,419)
<b>Total Breeders Fillies Race Series Funds</b>	<b>274,041</b>	<b>254,643</b>

**Aged Race Series Funds**

Surplus/(Deficit) for the Year	(91,751)	(82,824)
Transfers from Other Series	91,751	82,824
<b>Total Aged Race Series Funds</b>	<b>-</b>	<b>-</b>

**3YO Conditioned Race Series**

Surplus/(Deficit) for the Year	(12,985)	-
Transfer from Other Series	12,985	-
<b>Total 3YO Conditioned Race Series</b>	<b>-</b>	<b>-</b>

**Total Series Accumulated Funds**

2,084,724 2,019,559

2024 2023

**10. Property, Plant and Equipment****Office Furniture and IT systems**

Cost Price	34,976	34,976
Less Accumulated Depreciation	(32,103)	(31,309)
<b>Total Property, Plant and Equipment</b>	<b>2,873</b>	<b>3,668</b>

2024 2023

**11. Commitments****Commitments to lease or rent assets****Fleet Partners**

Current Portion	14,616	-
Non-current Portion	21,924	-
<b>Total Fleet Partners</b>	<b>36,540</b>	<b>-</b>

## **12. Related Parties**

The Board members of the New Zealand Sires Stakes Board Incorporated are all in some way associated with other bodies within the harness racing industry. This includes stud masters, racing clubs, breeders, trainers/drivers, and sponsors. Many are appointed to the Board as representatives of these industry groups and as such make stallion nominations, foal nominations, sustaining payments, and sponsorships, and also receive nomination award payments and stakes payments in the normal course of their everyday business activities. Whilst a position on the Board enables them to make decisions that affect their other business activities, the Board members do not receive any remuneration for their services on the Board, and any transactions that occur between these related parties and the New Zealand Sires Stakes Board Incorporated is on the same terms and conditions as between parties that are not related parties. There were no transactions involving Management or the Board during the financial year that were not part of an 'arms length' transaction in the ordinary course of business.

## **13. Events After the Balance Date**

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

## **14. Ability to Continue Operating**

The entity will continue to operate for the foreseeable future.

# Detailed Revenue and Expense Statement: Sires Stakes

## New Zealand Sires Stakes Board Incorporated For the year ended 31 December 2024

	SS40	SS41	SS42	SS43	SS44	SS45	TOTAL ACTIVE SERIES
<b>Sires Stakes Series</b>							
<b>Revenue</b>							
Stallion Nomination Revenue	-	-	-	-	124,390	122,933	247,323
Horse Nomination/Sustaining	-	110,693	317,196	186,263	1,635	-	615,788
Late Entry Payments	12,000	-	-	-	-	-	12,000
Sponsorship Income	37,500	50,000	-	-	-	-	87,500
Share of Interest Income	16,868	23,229	24,979	15,665	7,963	2,808	91,512
<b>Total Revenue</b>	<b>66,368</b>	<b>183,922</b>	<b>342,175</b>	<b>201,929</b>	<b>133,988</b>	<b>125,741</b>	<b>1,054,122</b>
<b>Expenses</b>							
Direct Expenses	216	184	966	672	-	-	2,037
Advert/Legal/Flight	-	-	-	-	-	-	-
Presentation Rugs and Trophies	3,675	5,782	-	-	-	-	9,458
Stakes paid	211,750	299,938	-	-	-	-	511,688
Share of Overheads	50,549	63,721	66,965	41,769	20,936	7,214	251,155
<b>Total Expenses</b>	<b>266,190</b>	<b>369,625</b>	<b>67,931</b>	<b>42,441</b>	<b>20,936</b>	<b>7,214</b>	<b>774,337</b>
<b>Total Sires Stakes Series</b>	<b>(199,822)</b>	<b>(185,703)</b>	<b>274,244</b>	<b>159,487</b>	<b>113,051</b>	<b>118,527</b>	<b>279,785</b>

# Detailed Revenue and Expense Statement: Breeders Fillies

New Zealand Sires Stakes Board Incorporated  
For the year ended 31 December 2024

	BF46	BF47	BF48	BF49	BF50	TOTAL ACTIVE SERIES
<b>Breeders Fillies Series</b>						
<b>Revenue</b>						
Horse Nomination/Sustaining	-	40,203	54,326	51,351	1,130	147,010
Sponsorship Income	30,000	-	-	-	-	30,000
Share of Interest Income	2,462	5,189	2,350	1,163	-	11,164
<b>Total Revenue</b>	<b>32,462</b>	<b>45,391</b>	<b>56,676</b>	<b>52,514</b>	<b>1,130</b>	<b>188,174</b>
<b>Expenses</b>						
Direct Expenses	-	170	543	428	-	1,141
Advert/Legal/Freight	-	-	-	-	-	-
Presentation Rugs and Trophies	2,571	-	-	-	-	2,571
Stakes Paid	143,638	-	-	-	-	143,638
Share of Overheads	7,890	13,936	6,249	2,988	-	31,063
<b>Total Expenses</b>	<b>154,098</b>	<b>14,106</b>	<b>6,792</b>	<b>3,416</b>	<b>-</b>	<b>178,412</b>
<b>Total Breeders Fillies Series</b>	<b>(121,636)</b>	<b>31,285</b>	<b>49,884</b>	<b>49,098</b>	<b>1,130</b>	<b>9,762</b>

# Detailed Revenue and Expense Statement: Aged Races

New Zealand Sires Stakes Board Incorporated  
For the year ended 31 December 2024

	NORTHERN MARES CLASSIC	SOUTHERN MARES CLASSIC	TROTTERS CLASSIC	UNCUT GEMS - ENTIRES & GELDINGS	UNCUT GEMS - MARES	UNCUT GEMS - TROTS	KAIKOURA CLASSIC	TOTAL
<b>Aged Race Series</b>								
<b>Revenue</b>								
Late Entry Payments	-	-	2,500	2,500	-	2,500	-	7,500
Sponsorship Income	-	2,500	1,500	2,500	2,500	2,500	-	11,500
<b>Total Revenue</b>	<b>-</b>	<b>2,500</b>	<b>4,000</b>	<b>5,000</b>	<b>2,500</b>	<b>5,000</b>	<b>-</b>	<b>19,000</b>
<b>Expenses</b>								
Presentation Rugs and Trophies	479	484	665	576	559	496	492	3,751
Stakes Paid	10,000	10,000	13,000	13,000	13,000	13,000	35,000	107,000
<b>Total Expenses</b>	<b>10,479</b>	<b>10,484</b>	<b>13,665</b>	<b>13,576</b>	<b>13,559</b>	<b>13,496</b>	<b>35,492</b>	<b>110,751</b>
<b>Total Aged Race Series</b>	<b>(10,479)</b>	<b>(7,984)</b>	<b>(9,665)</b>	<b>(8,576)</b>	<b>(11,059)</b>	<b>(8,496)</b>	<b>(35,492)</b>	<b>(91,751)</b>

# Detailed Revenue and Expense Statement: 3YO Conditioned Races

New Zealand Sires Stakes Board Incorporated  
For the year ended 31 December 2024

	CGSS	FSS	TOTAL
<b>3YO Conditioned Series</b>			
<b>Expenses</b>			
Stakes Paid	-	12,500	12,500
Presentation Rugs and Trophies	242	242	485
<b>Total Expenses</b>	<b>242</b>	<b>12,742</b>	<b>12,985</b>
<b>Total 3YO Conditioned Series</b>	<b>(242)</b>	<b>(12,742)</b>	<b>(12,985)</b>

# Race Series Funds: Sires Stakes

## New Zealand Sires Stakes Board Incorporated For the year ended 31 December 2024

	SS40	SS41	SS42	SS43	SS44	SS45	TOTAL
<b>Sires Stakes</b>							
<b>Series Funds</b>							
Opening Balance	452,294	581,064	388,638	250,094	111,280	-	1,783,370
Surplus/(Deficit) for the Year	(199,822)	(185,703)	274,244	159,487	113,051	118,527	279,785
Transfer to Reserves Due to Closure of Series	(252,472)	-	-	-	-	-	(252,472)
<b>Total Series Funds</b>	<b>-</b>	<b>395,362</b>	<b>662,882</b>	<b>409,581</b>	<b>224,331</b>	<b>118,527</b>	<b>1,810,683</b>

# Race Series Funds: Breeders Fillies

**New Zealand Sires Stakes Board Incorporated**  
**For the year ended 31 December 2024**

	BF46	BF47	BF48	BF49	BF50	TOTAL
<b>Series Funds</b>						
<b>Breeders Fillies</b>						
Opening Balance	112,000	93,557	49,086	-	-	254,643
Surplus/(Deficit) for the Year	(121,636)	31,285	49,884	49,098	1,130	9,762
Transfer from/(to) Reserves Due to Closure of Series	9,636	-	-	-	-	9,636
<b>Total Breeders Fillies</b>	<b>-</b>	<b>124,843</b>	<b>98,970</b>	<b>49,098</b>	<b>1,130</b>	<b>274,041</b>

# Race Series Funds: Aged Races

New Zealand Sires Stakes Board Incorporated  
For the year ended 31 December 2024

	NORTHERN MARES CLASSIC	SOUTHERN MARES CLASSIC	TROTTERS CLASSIC	UNCUT GEMS - ENTIRES & GELDINGS	UNCUT GEMS - MARES	UNCUT GEMS - TROTS	KAIKOURA CLASSIC	TOTAL
<b>Aged Races</b>								
<b>Series Funds</b>								
Opening Balance	3,566	33,930	25,185	18,132	23,168	21,599	106,360	231,940
Surplus/(Deficit) for the Year	(10,479)	(7,984)	(9,665)	(8,576)	(11,059)	(8,496)	(35,492)	(91,751)
Transfers from Other Series	10,479	7,984	9,665	8,576	11,059	8,496	35,492	91,751
<b>Total Series Funds</b>	<b>3,566</b>	<b>33,930</b>	<b>25,185</b>	<b>18,132</b>	<b>23,168</b>	<b>21,599</b>	<b>106,360</b>	<b>231,940</b>
<b>Total Aged Races</b>	<b>3,566</b>	<b>33,930</b>	<b>25,185</b>	<b>18,132</b>	<b>23,168</b>	<b>21,599</b>	<b>106,360</b>	<b>231,940</b>

# Race Series Funds: 3YO Conditioned Races

**New Zealand Sires Stakes Board Incorporated**  
**For the year ended 31 December 2024**

	CGSS	FSS	TOTAL
<b>3YO Conditioned Races</b>			
<b>Series Funds</b>			
Transfer from Other Series	242	12,742	12,985
Surplus/(Deficit) for the Year	(242)	(12,742)	(12,985)
<b>Total Series Funds</b>	-	-	-
<b>Total 3YO Conditioned Races</b>	-	-	-

# Series Managed on Behalf of Caduceus Club: Series Funds

## New Zealand Sires Stakes Board Incorporated For the year ended 31 December 2024

	CC25	CC26	CC27	CC28	CC29	TOTAL
<b>Series Funds</b>						
<b>Caduceus Club</b>						
Opening Balance	95,923	112,543	36,804	-	-	245,269
<b>Increases</b>						
Horse Nomination/Sustaining	15,000	27,874	64,804	37,729	1,478	146,885
<b>Total Increases</b>	<b>15,000</b>	<b>27,874</b>	<b>64,804</b>	<b>37,729</b>	<b>1,478</b>	<b>146,885</b>
<b>Decreases</b>						
Stakes Paid	49,000	29,549	-	-	-	78,549
CC Direct Expenses: Advert, Legal, Freight etc	-	-	-	74	-	74
Closure of Series	61,923	-	-	-	-	61,923
<b>Total Decreases</b>	<b>110,923</b>	<b>29,549</b>	<b>-</b>	<b>74</b>	<b>-</b>	<b>140,545</b>
<b>Total Caduceus Club</b>	<b>-</b>	<b>110,868</b>	<b>101,608</b>	<b>37,655</b>	<b>1,478</b>	<b>251,609</b>

# Series Managed on Behalf of Caduceus Club: Accumulated Funds

New Zealand Sires Stakes Board Incorporated  
For the year ended 31 December 2024

	2024	2023
<b>Caduceus Club</b>		
<b>Accumulated Funds</b>		
Surplus/(Deficit) from Completed Series	61,923	-
Funding for Aged Races	(2,039)	-
<b>Total Accumulated Funds</b>	<b>59,884</b>	-

# Series Managed on Behalf of Harness Million: Series Funds

## New Zealand Sires Stakes Board Incorporated For the year ended 31 December 2024

	HM3	HM4	HM5	HM6	HM7	TOTAL
<b>Harness Million</b>						
<b>Series Funds</b>						
Opening Balance	110,452	600,644	836,510	97,065	-	1,644,671
<b>Increases</b>						
Vendor/Purchaser/Eligibility Income	-	-	-	610,450	90,250	700,700
Naming Rights	-	-	-	60,000	-	60,000
Interest Income	115	434	686	453	47	1,735
<b>Total Increases</b>	<b>115</b>	<b>434</b>	<b>686</b>	<b>670,903</b>	<b>90,297</b>	<b>762,435</b>
<b>Decreases</b>						
Stakes Paid	-	366,500	358,500	-	-	725,000
Presentation - Rugs & Trophies	-	1,539	1,539	-	-	3,078
Direct Expenses: Advert, Legal, Freight	-	544	224	447	-	1,215
Administration Levy	2,500	7,000	7,000	2,750	750	20,000
Investment & Portfolio Fees	136	516	816	538	56	2,062
Transfer to Reserves Due to Closure of Series	107,931	-	-	-	-	107,931
<b>Total Decreases</b>	<b>110,567</b>	<b>376,099</b>	<b>368,079</b>	<b>3,735</b>	<b>806</b>	<b>859,286</b>
<b>Total Series Funds</b>	<b>-</b>	<b>224,979</b>	<b>469,117</b>	<b>764,233</b>	<b>89,491</b>	<b>1,547,820</b>

# Series Managed on Behalf of Harness Million: Accumulated Funds

**New Zealand Sires Stakes Board Incorporated**  
**For the year ended 31 December 2024**

	2024	2023
<b>Harness Millions</b>		
<b>Accumulated Funds</b>		
Opening Balance	12,102	(81,647)
Surplus/(Deficit) from Completed Series	107,931	10,239
Funding for Aged Races	(41,761)	(26,809)
Revaluation of Investments	113,393	110,318
<b>Total Accumulated Funds</b>	<b>191,665</b>	<b>12,102</b>