



New Zealand Equine  
Industry Training Organisation Inc.

NZ Equine Industry Training Organisation Inc.

Annual Report

2008



EDUCATION'S CONTRIBUTION TO EXCELLENCE



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trackwork

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# Board Members

## **Mrs A Phillips (Chair)**

Appointed by Harness Racing NZ

## **Mrs Liz Luck**

Appointed by NZ Thoroughbred Racing

## **Mr R Egarr**

Appointed by Equestrian Sports NZ

## **Mr G Hansen**

Appointed by NZ Racing Board

## **Miss K Hill**

Appointed by the Industry Advisory Council

## **Minute Secretary**

Miss Rosie Woods

## **Chief Executive**

Mr D C Brown



thoroughbred

breeding

# Industry Advisory Council

**Mr M Austin**

Appointed by NZ Harness Racing Trainers & Drivers Association

**Mr K Coppins**

Education Officer, Greyhound Racing NZ

**Mrs K Currie**

Appointed by NZ Pony Clubs Association

**Mrs L Dunbar**

Appointed by NZ Thoroughbred Breeders Association

**Mr R Egarr**

Appointed by Equestrian Sports NZ

**Mr G Hansen**

NZ Racing Board

**Mrs B Hearn**

Appointed by Harness Racing NZ

**Miss K Hill**

National Education Officer appointed by Harness Racing NZ

**Mr C G Humphries**

Appointed by NZ Trainers Association

**Ms S Laphorne**

Appointed by Equestrian Sports NZ

**Mrs L Luck**

Appointed by NZ Thoroughbred Racing

**Mr J McInerney**

Appointed by Greyhound Racing NZ

**Mrs A Phillips**

Appointed by NZ Standardbred Breeders Association

**Mr R Smith**

NZ Thoroughbred Racing Apprenticeship Board

**Mr G Styles**

Appointed by NZ Racecourse Managers Association

**Mr Dave Taylor**

Appointed by NZ Jockeys Association

**Ms S Waters**

Field Officer and Equine Tutor NZ Thoroughbred Breeders Association

**Mrs C Wright**

Appointed by NZ Riding for Disabled

# NZ Equine Industry Training Organisation (Inc)

The NZ Equine Industry Training Organisation was established under the Industry Training Act 1992 and subsequent amendments. It has serviced Industry and Providers since 1993.

## Member Organisations

NZ Racing Board	NZRB
Equestrian Sports NZ	ESNZ
Greyhound Racing NZ	GRNZ
Harness Racing NZ	HRNZ
NZ Harness Racing Trainers and Drivers Association	
NZ Jockeys Association	NZJA
NZ Pony Clubs Association	NZPCA
NZ Racecourse Managers Association	
NZ Riding for the Disabled	NZRDA
NZ Standardbred Breeders Association	
NZ Thoroughbred Breeders Association	NZTBA
NZ Thoroughbred Racing	NZTR
NZ Trainers Association	NZTA

## Purpose

The NZEqITO is responsible for leading the process of developing and managing training for the equine industry.

## Our Vision

To be recognised internationally as a leader in the training of people to service and compete in the equine industry.

# Major Responsibilities Include

1. Provide leadership within industry relating to skill and training needs by :
  - (a) Identifying current and future skill needs; and
  - (b) Developing strategic training plans (STPs) to assist the industry to meet those needs; and
  - (c) Promoting training that will meet those needs to employers and employees.
2. Developing and registering qualifications to meet the needs of Industry and Providers.
3. Working closely with Secondary Schools and Tertiary Providers to promote the government's seamless education strategy. (Gateway)
4. Participating in accreditation and moderation of all Training Providers.
5. Evaluating training programmes.
6. Establishing national policy for the administration of the NZ Equine Industry Training Scheme.

providing



leadership

# Chairman's Report 2008

On behalf of the NZEqITO Board, I am pleased to present the Annual Report for 2008.

A number of reviews and new initiatives marked the 2008 year for NZEqITO.

The application for NZEqITO to join the Modern Apprenticeship (MA) program was finally approved in March. This milestone gives greater credibility to qualifications gained in the equine industry as well as providing more support for trainees and employers. It represents the beginning of a new era in equine education. Alongside the MA program is a further initiative; a strong drive to improve literacy and numeracy in the equine industry including a major advance in the professional development of all of our field staff. Both programs are timely and follow an extensive review of both our qualifications and the subject matter within the unit standards. NZEqITO is now in the process of a total redevelopment and rewrite of all resource materials that support our training programs.

There is strong government support for industry training, for Modern Apprenticeships and for literacy and numeracy upskilling as a means of improving productivity in New Zealand. "Research undertaken in 2006 found that approximately 1.1 million New Zealanders (43 percent of adults aged 16 to 65) have literacy skills below those needed to participate fully in a knowledge society and 51 percent of adults have numeracy skills lower than those needed to meet the complex demands of everyday life and work. The *Literacy, Language and Numeracy Action Plan 2008-2012* (the Plan) outlines the government's response to this challenge.. Low literacy and numeracy levels can affect employees' level of engagement in the workplace and potential for advancement in the labour market. The Plan gives priority to raising the literacy and numeracy skills of those already in the workforce and those 'near' work. Research confirms that improving workforce literacy, language and numeracy skills works best if the learning is in a context that is relevant to the learner, e.g. existing workplace training."

## Investing in a Plan

NZEqITO has now completed year 1 of Investing in a Plan (TEC funding policy based on successful outcomes) and while delays in the development and approvals of NZRB qualifications caused us to not realise the STM targets for 2008, NZEqITO continues to have the support and respect of TEC in our drive for growth in NZEqITO. However by the end of 2010 NZEqITO will be submitting its 2nd Plan and the successful acceptance of that plan will be determined by the current level of outcomes.

The government investment in NZEqITO has risen from \$274,075 in 2007 to \$566,000 in 2008.

NZEqITO was unable to deliver on the contracted number of STMs during the 2008 financial year. Therefore the government funding applied to those STMs has been placed in a reserve account. The surplus for 2008 shown in the Annual accounts has arisen because cost of employing further staff was budgeted for this period but actual employment will take place in 2009.

I would like to congratulate NZTR and GRNZ on developments in education and training; the numbers of staff that are eligible for education are significant. Considerable research shows that improving the skill levels of employees not only upskills the industry but also helps to retain staff and raise productivity. NZEqITO will provide all the support it can to these sectors to bring a higher percentage of staff into education.

Among the issues that the NZEqITO must address are

- Managing the growth in industry training
- Ensuring staffing levels can provide the quality service required of government and industry.



stable management

- Supporting the equine industries ability to withstand the current economic downturn by encouraging trainers and small business owners to take part in education to develop best business practice standards.

A highlight of the 2008 year has been the build up of a strong spirit of cooperation and loyalty amongst the field staff from the different sectors particularly in the areas of qualification and unit standard reviews. This has been reflected in the development of embedded literacy resources and in promotional activities at schools, careers expos and shows. My thanks to the sectors: NZTR, NZTBA, HRNZ and GRNZ for their industry contribution to their training programs and to NZ Racing Board, NZ Pony Clubs Assn and Equestrian Sports NZ for their industry grants to the NZEqITO.

Further I would like to thank NZRB for funding reviews into the structure of NZEqITO. This has been hugely valuable in identifying the options the ITO has and in contributing to defining the way forward.

It is evident that there is an increasing need for NZEqITO to move towards a model of growing the business of the ITO, of bringing a much higher percentage of those working in the equine industry into education and of promoting the educational and employment possibilities within the equine industry. In early 2009 the board will review the ITO Management structure and take appropriate steps to position NZEqITO to be effective and responsible to the equine industry.

I would like to take this opportunity to thank the following Board members for their support during the year Liz Luck NZTR, Graeme Hanson NZRB, Ray Egarr Equestrian Sport NZ and Kristie Hill as the independent member representing the Industry Advisory Council.

NZEqITO has been very well served by CEO Dudley Brown for 15 years. Over these years he has built, for the ITO and equine industry, a valued relationship with TEC which has provided the basis for the successful applications for Modern Apprenticeships status and Literacy and Numeracy grants. Dudley's contribution ranges from winning grants from contestable funds to promoting the equine industry to government agencies, managing the development of unit standards and qualifications and moderating the delivery of training and generally keeping the ITOs functions running smoothly through times of considerable change.

2009 is a crucial year in building NZEqITO to be able to take on the greater leadership role within the equine industry that is not only required by government (and TEC) policy but is essential for our industry and the people who put their trust in the equine industry by working in it.

**Anne Phillips**, Chair

# Report from the Chief Executive

2008 was a year where the Tertiary Education Commission came out strongly in support of the Equine Industry Training Organisation. In December the Minister for Tertiary Education approved the Re-recognition of the Equine Industry Training Organisation for a further 5 year period. I thank the Industry Sectors and Providers who endorsed our application by providing letters of support. In addition to STM funding the EqITO won additional funds for the following activities to take place in 2008 – 2009

- Modern Apprenticeships
- Embedded Literacy Project
- Labour Market and Skill needs survey
- Reporting to Industry and Tertiary Education Organisations

In relation to the industry's training scheme, the EqITO through its sector organisations did not utilize the STMs allocated by TEC as there were delays in the development and registration of new qualifications. A total of 91 STMs out of 137 were achieved.



Congratulations to Greyhound Racing NZ for signing up 11 trainees in Canterbury. They are studying towards a National Certificate in Greyhound Care and Training. Keith Coppins is now planning how to expand and deliver the training programme to other regions in NZ.

## Equine Trainee Numbers and Trainee Credit outcomes

As at 31 December 2008; 282 Equine Industry Trainees were continuing in training. During 2008 41 trainees graduated with their National Certificate

The year under review has seen a growth in training outcomes. I congratulate the Equine Tutors, Employers and Providers on this achievement.

	2004	2005	2006	2007	2008
<b>Harness Racing</b>	7	99	124	130	134
<b>Apprentice Jockey</b>	74	95	65	68	71
<b>Thoroughbred Stable Grooms</b>	10	16	21	35	43
<b>Thoroughbred Stud Grooms</b>	22	14	16	14	16
<b>Stable Managers</b>	3	8	4	0	2
<b>Farrier Trainees</b>	13	9	14	15	2
<b>Racecourse Trainees</b>	17	17	8	7	3
<b>Greyhound Trainees</b>	0	0	0	0	11
<b>Total Trainees</b>	<b>211</b>	<b>258</b>	<b>259</b>	<b>269</b>	<b>282</b>
<b>Estimated Tertiary Students</b>	250	272	212	166	160
<b>Estimated Secondary Students</b>	180	183	207	220	225
<b>GRAND TOTAL</b>	<b>641</b>	<b>713</b>	<b>678</b>	<b>655</b>	<b>667</b>
<i>Training outcomes through Credits Registered with NZQA</i>	<i>14679</i>	<i>20687</i>	<i>21036</i>	<i>24835</i>	<i>26358</i>

## Moderation Visits to Providers

In 2008 the EqITO moderated 10 Providers, using nominated industry panel members. For the first time pre-visit moderation of marked scripts was conducted which enhanced the feedback to equine tutors on the day of the visit.

Telford Rural Polytechnic kindly hosted the biennial national moderation meeting where 23 equine tutors met to share experiences and participate in the

moderation of ten equine unit standards. The next national meeting is scheduled for 2010 in the Waikato and it is hoped that equine industry tutors will join this forum.

## Review of Equine Qualifications

This was the largest project undertaken in 2008. Industry employers worked to their sector representatives who conducted a very full review of the current qualifications. The result, is a series of qualifications that enable trainees to begin at level 2 and move through to level 4 qualifications in the sector of their choice.

The qualifications provide more flexibility and recognise unit standards that trainees achieve while at secondary school. The EqITO acknowledges the work of Anne Phillips, Kristie Hill, Liz Luck and Sally Waters in working through this project. Improved trainee outcomes will result from this review.

During the year unit standards and qualifications have also been developed and are awaiting sign off from the Judicial Control Authority for Racing – JCA Panel Members; The NZ Racing Board has programmes for - On Course Controllers, TAB Retail, Sound Operators, Camera Operators, and Business Management.



stable groom

## **Communication in the Workplace**

Following on from the industry report on literacy and numeracy problems the EqITO, with funding support from the NZ Racing Board, has had an assessment tool developed enabling Field Officers and Tutors to identify problems. Many arguments and miscommunications in the workplace are contributed to by people disadvantaged with poor communication skills. This reflects on productivity and standards. A cost to the employer.

The EqITO has been allocated \$400,000 over the next three years to embed literacy skills into our equine teaching material. 2009-2011 will see a complete review and rewrite of learning material used in our off job training activities. This is making literacy learning relevant to every day activities in industry.

Our team of equine tutors are also enrolling to gain the National Certificate in Adult Literacy Education.

## **Equine eLearning**

Over 100 students participating in the secondary school Gateway programme enrolled to take equine unit standards in 2008. The EqITO was involved in coordinating work experience and practical assessment of these students through the Approved Employer/Assessor network. As government strengthens the framework of linking students to industry training, this pre-employment learning opportunity will further expand.

Equine eLearning Ltd in conjunction with the EqITO ran a workshop in Auckland for 18 Workplace Assessors. This workshop is to be repeated in Central Districts in 2009.

## **Award of National Certificates**

I was delighted to accept the invitation to the Central Districts Apprentice School Prize giving where 6 apprentices were awarded their National Certificates. In all 41 trainees graduated from the industry programmes in 2008. Congratulations! Remember learning is life long.

The EqITO wishes to thank the employers who have taken the time to teach these graduates and acknowledge the input from the tutors through the regional off job training programmes.

## **Networking together**

The EqITO enjoys an excellent relationship with the Industry Training Federation who provides leadership and services to ITOs. We also collaborate with other

ITOs over the use of unit standards/moderation services and leadership activities, particularly the Agriculture ITO, Sports Turf ITO, Skills Active and ATTO.

Providers: The Equine Industry is serviced by at least one Provider in regions throughout NZ. The EqITO advises and supports their activities and is able to report positively through external moderation visits.

## **Development of Diploma in Equine Management**

I would like to acknowledge the assistance of Professor E Firth and Dr Chris Rogers from Institute of Veterinary, Animal and Biomedical Sciences, Massey University, for their advice and guidance during the development phase of this Diploma. The EqITO is pleased to have formed this partnership with Massey University, enabling us to have formal involvement in selecting the content for the Diploma and providing support to industry participants studying through elearning. This delivery mechanism will enable employers and staff to up skill at a time suiting their business enterprise.

The equine learning pathway now begins at level 2 on the NZQA Framework and flows through to a post graduate Diploma.



## Industry Initiative

Another positive initiative came from NZ Thoroughbred Racing with the development of a data base for stable grooms and the linking of training to licensing for those wishing to take out a Trainers License. A level 4 stable management qualification will be used to ensure employers gain the skills required for running an equine enterprise.

## To the Future

Clearly the EqITO now has the opportunity to service additional sectors within the industry. The NZ Racing Board has helped with this initiative and has funded two studies on how best to structure the ITO role. The Board is hoping to make a decision early in 2009 taking advantage of the Re-recognition from TEC.

Continuing staff training during economic downturn will be challenging, but developing higher skill levels will lead to improved productivity.

My thanks to Anne Phillips, Chair; Board Members, Employers and Tutors who have assisted in making 2008 such a success.

**Dudley Brown, CEO**



# Annual Accounts 2008



Grant Thornton

## Audit Report

**Grant Thornton**

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**To The Stakeholders Of  
The New Zealand Equine Industry Training Organisation Incorporated**

We have audited the financial report on pages 1 to 4. The financial report provides information about the past financial performance of the New Zealand Equine Industry Training Organisation Incorporated and its financial position as at 31 December 2008. This information is stated in accordance with the accounting policies set out on page 3.

**Board's Responsibilities**

The Board is responsible for the preparation of financial statements, which fairly reflect the financial position of the New Zealand Equine Industry Training Organisation Incorporated as at 31 December 2008 and the results of operations for the year ended 31 December 2008.

**Auditors' Responsibilities**

It is our responsibility to express an independent opinion on the financial statements presented by the Board and report our opinion to you.

**Basis of Opinion**

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- the significant estimates and judgements made by the Board in the preparation of the financial statements, and
- whether the accounting policies are appropriate to the New Zealand Equine Industry Training Organisation Incorporated's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with New Zealand Auditing Standards. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Other than in our capacity as auditor we have no relationship with or interests in the New Zealand Equine Industry Training Organisation Incorporated.



#### Qualified Opinion

We were unable to satisfy ourselves, by any audit procedures, as to the opening balances stated at 1 January 2008. This is the first year we have audited the New Zealand Equine Industry Training Organisation Incorporated. Any misstatement of these balances would affect the results for the year ended 31 December 2008. We note an unqualified audit opinion was issued last year.

In this respect alone we have not obtained all the information and explanations that we have required.

In our opinion except for the adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning the opening balances the financial report on pages 1 to 4 fairly reflects the financial position of the New Zealand Equine Industry Training Organisation Incorporated as at 31 December 2008 and the results of its operations for the year ended on that date.

Our audit was completed on 27 March 2009 and our qualified opinion is expressed as at that date.

*Grant Thornton*

**GRANT THORNTON  
WELLINGTON**

6 April 2009

**NZ EQUINE INDUSTRY TRAINING ORGANISATION Inc**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

	<i>Note</i>	2008	2007
<b>ITF INCOME</b>			
ITF STM Income		260,831	274,075
<b>LESS ITF PAYMENTS</b>			
Harness Racing NZ	31,371		49,079
NZ Equine Education Trust	43,536		64,789
NZ Farriers Association	0		4,800
NZ Greyhound Racing Association	4,830		0
NZ Racecourse Managers Association	0		3,299
NZ Thoroughbred Breeders Association	7,494		8,125
NZ Thoroughbred Racing	28,616		35,933
Sporthorse Cluster Group	201	116,048	0
		<b>144,783</b>	<b>108,050</b>
<b>MA INCOME</b>			
MA Income		69,956	0
<b>LESS MA PAYMENTS</b>			
Administration	411		0
Harness Racing NZ	12,651		0
NZ Racecourse Managers Association	48		0
NZ Thoroughbred Breeders Association	6,938		0
NZ Thoroughbred Racing	6,551		0
		26,599	0
		<b>43,357</b>	<b>0</b>
<b>OTHER INCOME</b>			
TEC Literacy Income		51,725	0
Industry Income	<i>Note 4</i>	93,000	73,000
TEOC - SLC		29,864	921
Greyhound Training & Development Funding		3,106	4,603
NZQA Fees		9,883	4,877
NZQA Registration Recharge		7,618	17,670
Other Income & Industry Fuel Recharges		13,014	0
Short Term Interest Received		27,223	16,875
		<b>235,433</b>	<b>117,946</b>
<b>EXPENDITURE</b>			
Accountancy Fees		11,000	0
Audit Fees		4,500	800
Chairman's Travel & Expenses		6,662	8,072
Computer Expenses		3,443	1,978
Conference Expenses		360	1,220
Consultancy Fees		104,371	102,541
Equine eLearning Ltd.		0	11,250
Greyhound Training & Development Expenditure		2,658	4,603
Leadership Project		458	0
Legal Expenses		0	425
Meeting Expenses		9,097	10,424
Moderation		7,745	4,500
NZ Racing Board Literacy Project		1,521	921
NZQA Registration		10,681	20,264
Office Expenses & Membership Fees		7,884	9,404
Promotion Expenses		17,244	8,349
Re-recognition Expenses		14,230	0
Staff Training		6,478	5,205
TEC Literacy Expenditure		10,200	0
Telephone & Communication		5,273	5,648
Training Development & Review		10,035	7,768
Travelling Expenses & Industry Fuel Costs		37,886	28,364
		<b>271,726</b>	<b>231,736</b>
<b>NET SURPLUS/(Deficit)</b>		<b>151,847</b>	<b>-5,740</b>

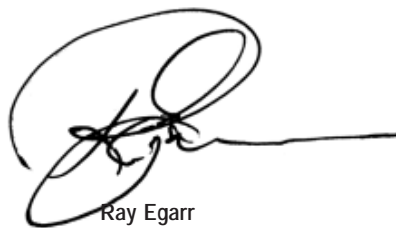
**NZ EQUINE INDUSTRY TRAINING ORGANISATION Inc**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**AS AT 31 DECEMBER 2008**

	2008	2007
<b>ACCUMULATED FUNDS</b>		
Opening Balance	194,034	199,774
Net Surplus/(Deficit)	151,847	
	<u><b>345,881</b></u>	<u><b>194,034</b></u>
Represented by:		
<b>CURRENT ASSETS</b>		
Cash at Bank	129,031	23,331
Westpac Ready Access Account	444,189	51,587
Accounts Receivable	13,761	43,622
	<u><b>586,981</b></u>	<u><b>118,540</b></u>
<b>INVESTMENTS</b>	<i>Note 2</i> <u>161,805</u>	<u>155,259</u>
<b>TOTAL ASSETS</b>	<b>748,786</b>	<b>273,799</b>
Less:		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	71,742	67,350
GST Payable	44,708	1,920
GSB Trading Clearing	659	0
Unspent Grants	<i>Note 5</i> <u>285,796</u>	<u>10,495</u>
	<u><b>402,905</b></u>	<u><b>79,765</b></u>
<b>NET ASSETS</b>	<u><b>345,881</b></u>	<u><b>194,034</b></u>

The members of the New Zealand Equine Industry Training Organisation Inc. authorise these Financial Statements for issue on 27 March 2009



**Anne Phillips**  
Chairman of the NZ Equine  
Industry Training Organisation



**Ray Egarr**  
Board Member of the NZ Equine  
Industry Training Organisation

**NZ EQUINE INDUSTRY TRAINING ORGANISATION INC**  
**STATEMENT OF MOVEMENTS IN EQUITY**  
**AS AT 31 DECEMBER 2008**

	2008	2007
Opening Balance	194,034	199,774
Net Surplus/(Deficit)	151,847	
<b>Closing Balance</b>	<u><b>345,881</b></u>	<u><b>194,034</b></u>

**NZ EQUINE INDUSTRY TRAINING ORGANISATION Inc**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

**1. STATEMENT OF ACCOUNTING POLICIES**

**Reporting Entity**

NZ Equine Industry Training Organisation is incorporated under the Incorporated Societies Act 1908. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand.

The entity is a training organisation for the Equine industry.

**Measurement Base**

The financial statements have been prepared on a historical cost basis.

**Differential Reporting**

Due to the NZ Equine Industry Training Organisation's size and lack of public accountability it qualifies for Differential Reporting. The entity has applied all Differential Reporting Exemptions available to it.

**Specific Accounting Policies**

(a) Revenue is recognised in the Statement of Financial Performance in the period in which it is earned.

The NZ Equine Industry Training Organisation receives funding from Tertiary Education Commission. The funding period of the contract is consistent with the financial year. Income received at balance date for services not yet provided or where obligations have not been fulfilled is deferred and included in Unspent Grants.

(b) Accounts Receivables are recognised at estimated realisable value.

(c) Property Plant and Equipment are stated at cost less accumulated depreciation.

(d) Investments are stated at cost.

(e) The financial statements have been prepared on a GST exclusive basis.

(f) The New Zealand Equine Industry Training Organisation Incorporated is registered under the Charities Act 2005 and therefore is exempt from paying income tax. As such no provision has been made for any current or deferred tax.

**Changes in Accounting Policies**

There have been no changes in accounting policies this year. All policies have been applied on a consistent basis with those used in previous years.

**2. INVESTMENTS**

	<b>Rate</b>	<b>Maturity</b>	<b>2008</b>	<b>2007</b>
ANZ	8.00%	01.07.08	-	117,990
Westpac	7.90%	25.03.08	-	37,269
Westpac	8.40%	19.03.09	39,000	-
Westpac	8.50%	14.01.09	122,805	-
			<u>161,805</u>	<u>155,259</u>

**3. EQUINE eLEARNING LTD**

An interest free loan of \$11,250 was made to Equine eLearning Ltd. In June 2003. As repayment was unlikely, it was agreed that the loan be written off as at 31 December 2007.

**NZ EQUINE INDUSTRY TRAINING ORGANISATION Inc**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

**4. INDUSTRY GRANTS RECEIVED**

	<b>2008</b>	<b>2007</b>
NZ Racing Board	90,000	70,000
NZ Pony Club Association	1,500	1,500
NZ Equestrian Sport NZ	1,500	1,500
	<u>93,000</u>	<u>73,000</u>

**5. UNSPENT GRANTS**

	<b>2008</b>	<b>2007</b>
Grant - TEC Skills	3,481	3,481
TEC - Literacy Programme	155,176	2,079
Greyhound Training & Development	-	4,935
TEC - ITF Income	127,139	-
	<u>285,796</u>	<u>10,495</u>

Unspent Grants has increased significantly from the prior year. This is due to receiving Literacy Programme funding from the TEC for a 3-year scheme for which the funding has been received upfront. Additionally, the NZ Equine ITO has deferred \$127,139 (2007: Nil) of ITF funding to the balance sheet to reflect underachievement against budgeted STMs, on which the ITF funding is based.

**6. RELATED PARTIES**

The NZ Equine Industry Training Organisation has the following Related Parties:

There are no other related parties.

All transactions undertaken are in the normal course of business and are held at arms length.

**7. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS**

There are no contingent liabilities or capital commitments as at 31 December 2008.  
(31 December 2007: Nil)

**8. SUBSEQUENT EVENTS TO BALANCE SHEET DATE**

There are no events subsequent to 31 December 2008 which require disclosure in the financial statements (31 December 2007: Nil)

**9. SUBSEQUENT EVENTS TO BALANCE SHEET DATE**

The listed organisations have contributed the following amounts to STM outcomes (Exclusive of GST). The contributions have not been included in these Financial Statements.

	<b>2008</b>	<b>2007</b>
NZ Thoroughbred Racing	287,980	57,000
Harness Racing NZ	265,257	174,000
NZ Thoroughbred Breeders' Association	4,890	4,470
NZ Racecourse Managers Association	-	2,100
NZ Farriers Association	-	12,233
NZ Racing Board	24,000	-
	<u>582,127</u>	<u>249,803</u>

The amounts shown above represent contributions from industry bodies direct to trainers. As such, these amounts do not form part of the Financial Statements of the NZ Equine Industry Training Organisation.





# harness racing

NZ Equine Industry Training Organisation Inc.

Annual Report

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**New Zealand Equine**  
Industry Training Organisation Inc.

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