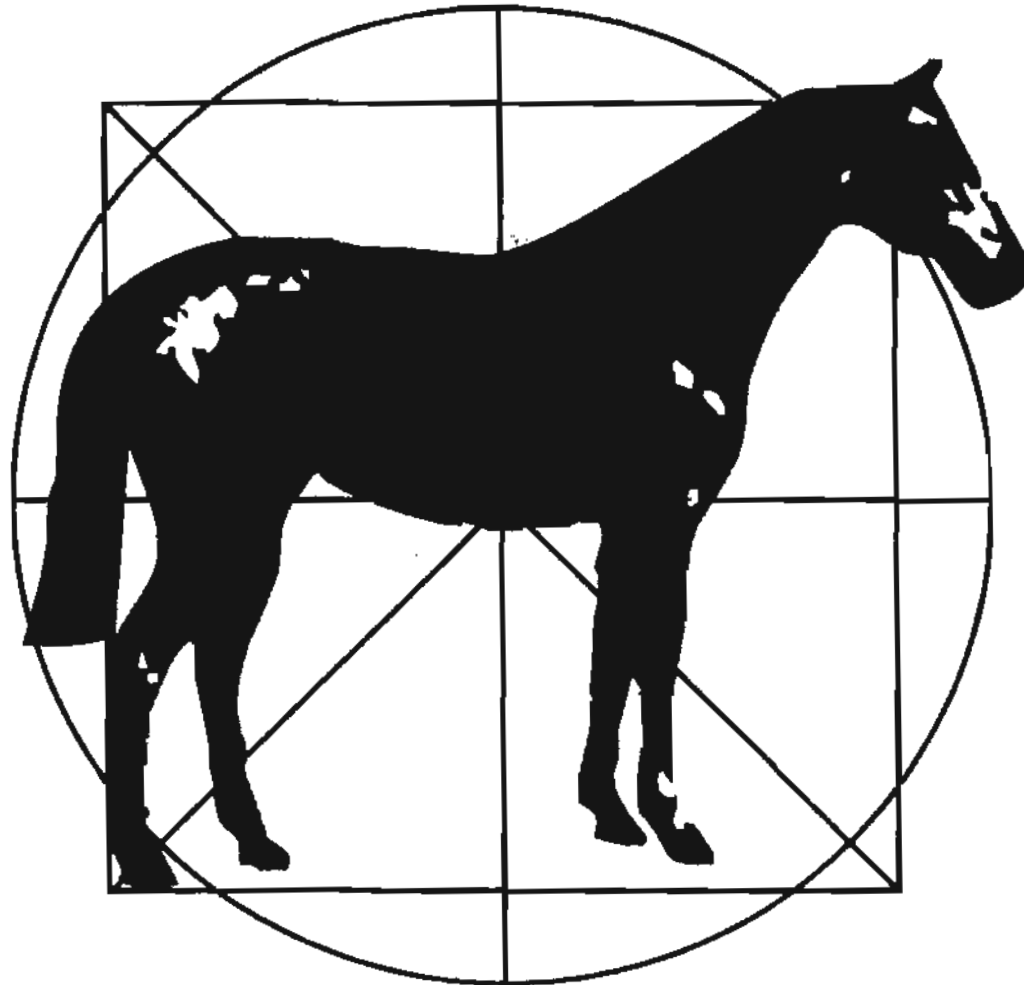


# N.Z. EQUINE



# RESEARCH FOUNDATION

2009/2010 ANNUAL REPORT

This Foundation was established in 1976 by a combined Committee comprising representatives of the New Zealand Racing Conference, Harness Racing New Zealand, New Zealand Thoroughbred Breeders Association, New Zealand Standardbred Breeders Association, with advisors from Massey University and Lincoln College. It became incorporated as a Board in 1981 under the provisions of the Charitable Trusts Act 1957.

## NEW ZEALAND EQUINE RESEARCH FOUNDATION

### The aims of the Foundation are:

- (a) To promote and expand public knowledge regarding the welfare, breeding, feeding, management, health and performance of horses of all types.
- (b) To encourage the study and understanding of horses.
- (c) To foster, promote and undertake or assist research and other scientific work in connection with horses and to make public the results thereof.
- (d) To identify, instigate or grant assistance in connection with projects relating to the advancement of horses.

### Representatives during 2009/2010 were:

#### PATRON

Sir Patrick Hogan, KNZM CBE, Proprietor of Cambridge Stud Ltd, Cambridge

#### CHAIRMAN

Dr J O'Flaherty, BVSc,

#### VICE CHAIRMAN

Mr A R Fenwick, BCA, FCA

#### MEMBERS

Mr S Cooper, nominated by New Zealand Thoroughbred Racing

Dr M J Evans, B.Agr.Sc, PhD

Mr A R Fenwick, BCA, FCA

Mr B Graham, nominated by New Zealand Standardbred Breeders' Association

Mrs B Harvey, nominated by NZ Pony Clubs Inc

Mr M Martin, nominated by New Zealand Thoroughbred Breeders' Association

Prof I G Mayhew, BVSc. DiplACVIM, PhD, DSc, MACCVSc. nominated by Massey University

Dr J O'Flaherty, BVSc, nominated by New Zealand Thoroughbred Racing

Dr T Pearce, BVSc, B.Agr.Sc. nominated by Equestrian Sports New Zealand

Dr N A Power, MVB, nominated by NZ Equine Veterinary Association

Mr E P Rennell, nominated by Harness Racing New Zealand

#### SECRETARY

Allan Fenwick

#### REVIEWERS

Bennett Currie Ltd, Chartered Accountants, Palmerston North

#### OFFICE OF THE FOUNDATION

Awapuni Racecourse, or

P O Box 52

Palmerston North

Telephone: (06) 356 4940

Fax: (06) 354 2885

E-mail: [nzerf@xtra.co.nz](mailto:nzerf@xtra.co.nz)

Web Site: [nzerf.co.nz](http://nzerf.co.nz)

# CHAIRMAN'S REPORT

## INTRODUCTION

It is with very great pleasure and pride that I report on another year of successful activity undertaken by the New Zealand Equine Research Foundation (NZERF). The eleven Board members have given very generously of their time and energy and a wide range of activities and projects were completed. We have continued with all of our usual activities such as funding equine research, running the Bomac Lecture Series throughout New Zealand, publishing a rewritten third edition of the Strangles Booklet, printing and distributing two Bulletins and making various awards, all of which I will talk about in more detail later.

During the year we were very sorry to hear of the death of long serving Board member Ralph Kermode. Ralph had spent many years on our Board representing Harness Racing and had resigned due to ill health three years ago. He made a terrific contribution to our organisation and with his background in education he made many of our publications very readable to ordinary horse people. He was very balanced in his opinions and helped our organisation be a forum for understanding and respect across all industry sectors. He will be sadly missed and we again express our sympathy to his wife Judy and their family.

As this Annual Report went to print we were sad to learn of the passing of Professor Cliff Irvine. I would like to take this further opportunity to extend the Foundation's sympathy to his wife Sue, daughter Penny and their family for their loss.

Cliff was Emeritus Professor of Veterinary Science at Lincoln University, a Doctor of Science (Otago) and he received honorary doctorates from Massey and Sydney Universities along with a host of other national and international awards. He was an internationally recognised and respected researcher in the field of equine reproduction and published over 140 scientific papers, contributed to numerous books and publications and presented at many conferences. His presentations were always very well received and did a lot to enhance the international status of New Zealand's veterinary and racing fraternities.

Cliff was a member of our Board from its inception in 1976 till his retirement in 2004/05. He was one of the prime movers for the formation of the NZ Equine Research Foundation and was a highly valued member of our Board. He was without doubt the leading equine researcher in NZ at the time, he was already the veterinary consultant to both the NZ Trotting Conference and the NZ Racing Conference (now known as Harness Racing NZ and NZ Thoroughbred Racing) and he represented the Dean of Lincoln University. For much of those 28 years he was Vice Chairman of the Foundation and he and his team at Lincoln completed numerous research projects funded by us. They always delivered information of wonderful value to the NZ equine industry and our support of them continues to this day. It is interesting to note that much of his work in equine endocrinology had applications in human medicine and this was one reason why he was able to attract significant international funding.

It was wonderful to have someone of Cliff's ability and international reputation on our Board and he brought all the qualities that made him such a great veterinarian and equine researcher to our meetings. He was very considerate of all opinions, he set very high standards, he was always focussed on the task at hand, had a "can do" attitude, a wonderful sense of humour and a lifelong passion for horses. He did it all. After 20 years as a practising vet he embarked on his research and teaching career at Lincoln and still found time to breed, own and train some very successful standardbreds including the champion trotting mare "Tussle" who won 38 races.

He was a living legend and he has left a legacy of groundbreaking scientific work that will always bear his name and be recognised for decades to come.

Another very significant loss for the organisation during the past year was the resignation of David Jewell as Secretary. David had been our secretary for the previous 16 years and when he resigned his position as CEO of the RACE Group he felt that he could no longer continue as our secretary. He was more than an efficient secretary and he gave so much of his own time and energy in helping the Foundation grow to what it is today. His integrity, eye for detail, his wisdom and great sense of humour will be sadly missed. We wish David and his wife Caroline all the best for the future.

We are retaining our office at the Manawatu Racing Centre and are thrilled to have the support of General Manager Darin Balcombe, Bev Stern and the rest of the team there. Board member Allan Fenwick has taken over the role of Secretary and with his proximity to Palmerston North has ensured a seamless transition after David's resignation.

In July 2009 we undertook an online survey of the New Zealand Equine Industry's Research Needs. We based the questionnaire on those used previously and it was emailed to 200 respondents chosen to give a balanced coverage of the whole equine industry. A big thank you to those who took the time to complete the survey.

During the year we also completed our strategic plan for the next five years so we are now well positioned to promote the Foundation's ambitions.

We were delighted to congratulate Board Member Professor Joe Mayhew on his induction into the University of Kentucky Equine Research Hall of Fame. Joe was recognised for his wonderful contribution, over forty years, to our understanding of diseases involving the nervous system of horses. He joins a very select group of 23 international equine researchers who include fellow kiwis Professor Wayne McIlwraith of Colorado State University and Professor "Twink" Allen of Newmarket.

The NZERF Board with its widened representation is very positive about our future and while we may not be able to fund as much research as previously we do hope to focus more energy on our role in delivering research based knowledge to horse people throughout New Zealand.

## **RESEARCH PROJECTS**

At the 30<sup>th</sup> of April 2009 closing date for research funding we had received five applications. We were pleased to support three of these with our limited funds and the other two were returned to their respective applicants for further work and the opportunity to reapply in the current year. Those that received support were:

1. **Further Investigations relating to retained placentae as observed in standardbred mares following foaling at pasture** – Dr Margaret Evans, Endolab, Christchurch Hospital, Christchurch.
2. **Fertility of frozen epididymal stallion spermatozoa** - Dr Lee Morris, Equibreed NZ Ltd., Cambridge.
3. **Does treatment with connexin43 mimetic peptide accelerate wound healing by equine superficial digital flexor tendon (SDFT) fibroblasts** – Sarah Louise Taylor, IVABS, Massey University, Palmerston North.

Over recent years the Foundation has supported two types of research. One is in a research area specifically identified by the Foundation in which knowledge, essential for the successful development of the New Zealand equine industry needs to be acquired. The Foundation commissions research to obtain this knowledge. When we had an annual funding from the NZ Racing Board we managed to fund four such pieces of commissioned research but since then we have unfortunately not been able to afford these bigger, more expensive but very worthwhile projects.

The second is for researchers who have an interest in the horse industry and particular expertise in a research area. These researchers apply for funds on a competitive basis. Their applications are assessed on their value to the industry, cost effectiveness, practical value, scientific merit, track record of the applicant and a number of other attributes.

The last of our four commissioned research projects is

**Seasonality of Helminth Infections in Horses at Pasture under NZ Conditions – Dr Ian Scott, IVABS, Massey University.**

With resistance by parasites, to drugs (anthelmintics) used to remove them, becoming more prevalent, it is imperative that we increase our understanding of the biology of these parasites under NZ conditions. Lack of this knowledge will severely impede our ability to successfully control equine parasites in our environment.

As reported last year this project was to have been completed three years ago and while we are aware of difficulties experienced with staffing in many of our Tertiary Institutions we are disappointed that this important and expensive project has not yet been completed.

I would like to recognise the very important work undertaken by our Technical Committee of Dr Margaret Evans (Chair), Dr Tim Pearce, Professor Joe Mayhew and co opted members Dr Sue Alexander and Dr Alex FAMILTON. They spend many hours evaluating not only research applications but also applications for student grants and travel grants.

## **DISTRIBUTION OF RESEARCH BASED KNOWLEDGE**

The following educational activities were carried out during the year

### **1. Seminars**

The **Bomac Lecture Series**, which have been an annual fixture for the distribution of equine research based information and results to NZ horsemen and women for 23 years, was held in June last year. Dr Kate Savage, Head of Equine Clinical Studies at the Werrabee Clinic of the University of Melbourne presented papers on Gastric Ulceration, Upper and Lower Respiratory Tract Conditions and Cardiac conditions. Her presentations were excellent and provided numerous “take home” gems for all attendees.

As forecast in my last year’s Report we trialed a shorter program in 2009 with the one speaker presenting four papers over an afternoon at five venues throughout New Zealand. It worked well enough to encourage us to do the same again in 2010 so Professor Leo Jeffcott, retiring Dean of the Sydney University Veterinary Faculty, will be presenting papers on Back Problems and Drug Usage in equestrian sports, at five venues throughout NZ from the 15<sup>th</sup> to the 26<sup>th</sup> of August 2010.

We are very grateful to Bomac Laboratories for their continuing sponsorship. I would also like to add a big thank you to my Bomac Lecture Series helpers, Bev Stern at Manawatu Racing Centre, and Board members Simon Cooper, Margaret Evans, Michael Martin and Bruce Graham for their work leading up to and during the Bomac Lecture Series.

## 2. Bulletins

For over a decade the NZ Equine Research Foundation has published twice yearly Bulletins, the purpose of which is to inform horse industry participants of the many Foundation activities and to bring the results of both NZ and overseas research to their attention. The two bulletins in the 2009 – 2010 year were edited by veterinarian Dr Fauna Smith and a team at Matamata Veterinary Services Ltd. They have maintained the excellent standard previously set by Dr Brian Goulden and brought really interesting information to all horse people. Bruce Graham, who keeps a watching brief on equine research around the world and provides reports for the Bulletin and our meetings, also deserves a special mention. The Massey Printery continues to be our preferred printer and a big thank you to all involved.

The Foundation really appreciates the support it receives from Bomac Laboratories Ltd for the production of these Bulletins and gratefully acknowledges the following organisations which help to distribute the 20000 copies throughout NZ:

NZ Thoroughbred Breeders Association  
NZ Thoroughbred Racing  
Harness Racing NZ  
NZ Standardbred Breeders Association  
NZ Equine Veterinary Association  
Equestrian Sports New Zealand  
NZ Pony Clubs Association  
NZ Farriers Association  
Taranaki Miniature Horses  
The Morgan Horses Association  
NZ Hanoverian Association

If you are reading this Annual Report and don't think you or your organisation gets these Bulletins please contact us.

## 3. Books

Last year I undertook the fourth reprint of our **Strangles** Booklet. This was labeled as a "revised third edition" as it relied very heavily on the previous copy written by Drs Andrea Britton and Tony Mogg in 2004. In the intervening six years it had been discovered that up to 25% of horses infected with Strangles can become carriers which pretty much ensures that the disease continues to cause problems in countries in which it is endemic. 20,000 copies of the booklet were printed and distributed with the support of Pfizer NZ Ltd and The Trust Charitable Foundation. This printing was very timely as there were a number of Strangles outbreaks last spring around New Zealand. We are very appreciative for the support of these organisations.

There are two other booklets in development. One on **Equine Nutrition** by Dr Erica Gee should be printed in 2010 and a rewrite of the 1994 booklet on **Pastures** being undertaken by Dr Simone Hoskin which should be ready early in 2011. I would like to acknowledge the efforts of Board member Barbara Harvey who heads the Booklet Committee. We will be seeking sponsorship for these booklets once we reach the draft stage but it is great to know that each booklet has the immediate support of the NZ Equine Veterinary Association. Dr Noel Power represents that organisation on the NZERF.

We have published booklets on a range of topics and many have had revised editions. The following is a list of those we have published and some are still available from the NZERF office at Manawatu Racing Centre -

Strangles – Revised 3<sup>rd</sup> edition  
Equine Viral Arteritis  
Pastures for Horses

Equine Herpes Virus (EHV1) Disease  
Parasites and Horses – 2<sup>nd</sup> edition  
Care of the Travelling Horse

Understanding Reproduction in the Mare  
Horses Genetics

Tendon Strain in Horses  
Artificial Breeding in Horses

#### 4. Travel Awards and Scholarships

**Travel grants** are made to assist researchers and others to attend overseas conferences or study programs. Each case is decided on its merits by our Technical Committee and they make a recommendation to the Foundation. Preference is given to people who are reporting work funded by the NZ Equine Research Foundation or where there will be valuable information returned to the NZ Equine Industry. In the last year we provided travel awards to:

Dr Stuart Gordon of IVABS, Massey University to assist with travel to the University of Pretoria in South Africa and the University of Zimbabwe.

Dr Margaret Evans of Endolab in Christchurch to attend the meeting of the Committee for the International Equine Reproduction Symposium in the UK.

**The Massey Veterinary Student Grants** this year went to Holly Andrewes of Kerikeri and Robyn Graham of Christchurch. These are grants made to veterinary students at the end of their fourth year to encourage an interest in equine both in their final year at vet school and beyond into practice.

**Vet / Farrier liason.** Each year we call for applications from equine veterinarians and farriers to attend an overseas seminar, generally the Bluegrass Laminitis Symposium in Lexington Kentucky in January. This year however we decided to provide assistance to attend the Hoof Care Summit in Cincinnati, Ohio in February 2010. We were so impressed with the quality of applicants that we resolved to support two veterinarians and two farriers to the event.

Those selected were:

Dr Orla Fahey, Veterinarian, Hamilton Veterinary Services  
Mr Kim Hughes, Farrier, Cambridge  
Dr Rebecca Sutorius, Veterinarian, Rangiora Equine Services  
Mr Stuart Muir, Farrier, Rangiora

This has been a very valuable learning experience for those able to attend; it has generated a lot of good will between both vets and farriers and complimented the work of the vet/farrier days still being held. In an effort to direct this funding to as wide a group as possible we are considering using some of this money to fund a farrier to speak throughout NZ on basic hoof care and various trimming and shoeing options.

Last year saw the introduction of the **Waikato Stud Young Achiever Award**. This annual award of \$15,000 is to promote careers in the equine industry and is available to all industry participants under the age of 35. While we did not make an award in 2009 we were delighted to hear that the first recipient, Dr Harry Carslake of IVABS, Massey University, has sat and passed his American College of Veterinary Internal Medicine specialty examination in Denver. At the time of writing this report he has to complete a case report to gain his specialty qualification. We extend our congratulations on his success so far.

Again we would like to thank the Chittick family and Waikato Stud for supporting this new award.

#### 5. Website

The Foundation website ([www.nzerf.co.nz](http://www.nzerf.co.nz)) is regularly updated during the year and contains all the relevant information about the Foundation and its activities. It has many useful links to other equine websites. We are very grateful to Dr Chris Rogers, himself a prominent equine researcher at Massey University, for managing the site.

## **6. Speakers Roster**

We maintain a list of speakers on equine topics that are available to clubs and groups around the country. When funds are available we try to assist with the speaker's travel costs. This resource needs attention as many of the speakers on it have left NZ and new people and topics need to be identified and added

## **FINANCIAL**

The Statement of Financial Performance for the year ended 31 March, 2010 shows a surplus of \$5,708 compared to a surplus of \$26,956 the previous year.

In the year under review there has been a booklet published, a survey undertaken and a substantial increase in Research payments. The Board has agreed to transfer the interest generated on the Capital Reserve and the bequest received to the Capital Reserve Account thereby increasing the closing balance to \$651,976. In addition there is a balance of retained income of \$89,294. Although the Foundation is in a sound financial position, the interest income and the ongoing support of our sponsors and the equine industry is needed to sustain the day to day operations going forward.

## **MEETINGS**

The NZERF Board met three times during the past year. Two meetings were held in Palmerston North and one in Wellington. A big thank you to RACE and Equestrian Sports NZ for the use of their respective facilities for these meetings. Flights into and out of Palmerston North are both expensive and restrict the amount of time we have for meetings so we are investigating having more of our meetings at other venues. With more meeting time we can invite researchers and industry people to our meetings. We were pleased to have Mr. Bill Colgan, Manager Racing and Wagering, NZ Racing Board attend our November meeting and Mr. Jim Ellis CEO Equestrian Sports NZ our March meeting. Their ideas and contribution were much appreciated.

## **STRATEGIC PLAN**

We have been working on the presentation of a new Strategic Plan for the past twelve months and it reached its final form late last year. It outlines what our organisation hopes to achieve in the next five years and will serve to keep us on track and act as a test against which opportunities can be judged. I would like to thank Board member Simon Cooper for the time and energy he put into this plan.

## **RESEARCH NEEDS**

Every five years or so the NZERF undertakes its own "research" into what people throughout the New Zealand equine industry think are the most important topics warranting research. Previously this was done by Board Members filling in a questionnaire with selected industry participants. This year we decided to use the services of the market research company IER based in Australia, who undertook an online survey of 200 nominated equine industry participants. Each board member nominated ten to fifteen people from their area of interest so we had a balanced input from across the whole equine industry. We are very grateful to the people who took the time to complete the online survey. It provided a lot of useful information and will be used to set research priorities and if we can raise sufficient funds should lead to more commissioned research



## ACKNOWLEDGEMENTS

I would like to take this opportunity to thank those organizations we receive financial support from including NZ Thoroughbred Racing, Harness Racing New Zealand, New Zealand Pony Clubs Association and Equestrian Sports New Zealand.

During the year we were delighted to receive a bequest from the estate of the late Mrs. Joan Wright of Te Awamutu. She had a lifelong interest in horses and left money to the NZERF and the International League for the Protection of Horses. We really appreciate this form of support and the money will be placed in our capital fund the interest from which will support years of research and education for the betterment of all New Zealand horses.

As already mentioned we have received support for various projects from Bomac Laboratories and I would like to say a special thank you to Don and Connell McLaren, and their staff.

I am very grateful for the untiring efforts of my fellow Board members through what has been another eventful year. The resignation of our Secretary David Jewell, following so soon after the retirement of long standing Chair Dr Brian Goulden, was most unexpected and a real shock. We were very grateful for David's efforts for our organisation and we held a very nice function and presentation to recognize his 16 years as secretary.

As mentioned so many times before, NZERF Board members are already busy people and generously give their time to help with this valuable work. As time goes by there is an increasing urgency to rationalize the activities of such "industry" bodies and expect that if it is worthwhile it will be better supported and funded by the equine industry. We have always maintained a very low cost administrative structure and it is hard to see how we could be more efficient except at the expense of Board Members' goodwill. We have over 30 years of experience and expertise in administering and providing funding for equine research and then taking that information to the wider industry. It would be a great pity if those skills were lost. I would urge all industry groups to ensure they understand the current issues around equine research in New Zealand and give their representatives on our organization clear direction and support.

I would like to pay a special vote of thanks to our secretary Allan Fenwick and the team at the Manawatu Racing Centre who act as our office and coordinate many of our activities. Also to Board member Edward Rennell for his guidance and support of initiatives to promote our organisation to the wider industry.

As always my thanks to our Patron Sir Patrick Hogan who is readily available to bounce ideas off and whose advice is always considered and balanced. I would like to also thank those people throughout the industry who have contacted me about various issues they feel need research or educational effort.

A lot of people have put a lot of energy and trust into supporting what we do by way of assistance, attending lecturers, donations and bequests and I would encourage all horse people to take advantage of our activities.

Thank you all

Dr John O'Flaherty  
Chairman

## PUBLICATIONS OF THE NEW ZEALAND EQUINE RESEARCH FOUNDATION

- 1987 ● Proceedings of Mare and Foal Seminar, Hamilton "The Mare and Foal" \*
- 1988 ● Strangles – booklet \*  
● Proceedings of the Boehringer Ingelheim Seminar "Diseases and Problems of the Horse" \*
- 1989 ● Equine Herpes Virus Disease - booklet\*  
● Equine Viral Arteritis - booklet\*  
● Proceedings of Bomac Lecture Series "Medicines and the Horse" \*
- 1990 ● Proceedings of Bomac Lecture Series "Care and Treatment of Foot Conditions in the Horse" \*
- 1991 ● Parasites and Horses - booklet\* written by Dr Tony Charleston  
Sponsored by MSD Agvet  
● Proceedings of Bomac Lecture Series "Feeding the Horse" \*
- 1992 ● Proceedings of Bomac Lecture Series "Equine Reproduction"
- 1993 ● Proceedings of Bomac Lecture Series "The Competitive Edge"
- 1994 ● Pastures for Horses - booklet. \* written by Dr W F Hunt  
Sponsored by MSD Agvet, Challenge Seeds, Cropmark (NZ) Ltd, Bayer (NZ) Ltd
- 1995 ● Strangles – revised booklet \*  
Sponsored by CSL (NZ) Ltd  
● Proceedings of the Bomac Lecture Series "Care and Conditions of the Lower Limb in Horses" \*
- 1996 ● Proceedings of the Bomac Lecture Series "Understanding the Horse's Mind"
- 1997 ● Understanding Reproduction in the Mare – booklet written by Professor C H G Irvine  
Sponsored by Equine Branch NZ Veterinary Association and Equine Veterinary Practices throughout New Zealand  
● Proceedings of the Bomac Lecture Series "News, Views and Reviews" †
- 1998 ● Proceedings of the Bomac Lecture Series "Understanding the Horse's Mind II"
- 1999 ● Tendon Strain in Horses – booklet written by Dr Kathy Gibson  
Sponsored by Equine Branch NZ Veterinary Association, Merial (NZ) Ltd, NZ Bloodstock and NRM  
● Proceedings of the Bomac Lecture Series "Causes and Management of Muscle Problems in Horses"
- 2000 ● Parasites and Horses – revised booklet by Dr Tony Charleston  
Sponsored by Ancare New Zealand Ltd, Bomac Laboratories Ltd, Community Grants Foundation (Inc), Fort Dodge Animal Health Ltd, Equine Branch NZ Veterinary Associations, Merial New Zealand Ltd  
● Proceedings of the Bomac Lecture Series "A Review of Head and Limb Problems in Horses" \*

- 2001 ● Proceedings of the Bomac Lecture Series “Optimising Returns from Performance Horses”
- Care of the Travelling Horse – booklet by Dr Wallie Niederer  
Sponsored by Ancare (NZ) Ltd, Bayer (NZ) Ltd, Bomac Laboratories Ltd, IRT-BAS, NZ Bloodstock and the Equine Branch NZ Veterinary Association.
- 2002 ● Proceedings of the Bomac Lecture Series “Understanding Horse Behaviour: Practical Tips for Horse Owners”
- 2003 ● Proceedings of the Bomac Lecture Series “Management of Problems in Performance Horses”
- 2004 ● Strangles - booklet (3<sup>rd</sup> edition) written by Drs Andrea Britton and Tony Mogg  
Sponsored by CSL Ltd
- The New Zealand Equine Research Foundation 1976-2004 a summary of the accomplishments of the NZERF over 25 years.
- Proceedings of the Bomac Lecture Series “Conformation for Competition – Grow, Select and Manage the right horse”
- 2005 ● Proceedings of the Bomac Lecture Series “Training for Competition: the Best Programme for your horse”
- 2006 ● Horse Genetics - booklet written by Prof Ann Bowling and Drs Ian Anderson, Tony Charleston and Brian Goulden  
Sponsored by New Zealand Bloodstock, Pye Foundation and the Equine Branch, NZ Veterinary Association.
- 2007 ● Proceedings of the Bomac Lecture Series “The Horses Foot – the inside story”
- 2008 ● Proceedings of the Bomac Lecture Series “What Makes Horses Tick”
- 2009 ● Artificial Breeding of Horses - booklet written by T Bruce Taylor  
Sponsored by the Equine Branch, NZ Veterinary Association.
- 2009 ● Proceedings of the Bomac Lecture Series “Managing Your Horse’s Performance
- 2009 ● Strangles - booklet (Revised 3<sup>rd</sup> edition) written by Drs Andrea Britton and Tony Mogg  
Reviewed by Dr John O’Flaherty. Sponsored by Pfizer N Z Ltd & The Trust Charitable Foundation

**NOTE:** In the period 1993 to 2009, 33 Bulletins have been published

\* Out of Stock

## SUB COMMITTEES OF THE NEW ZEALAND EQUINE RESEARCH FOUNDATION

- Administration** Dr J O'Flaherty (Chairman)  
Dr T W Pearce, Dr M J Evans and Mr A R Fenwick  
**Functions**  
General administrative duties; administer and monitor funds; prepare annual report.
- Technical** Dr M J Evans (Chairman)  
Dr S Alexander, Dr A Familton, Prof I G Mayhew and Dr T W Pearce  
**Functions**  
Assess priorities for research; assess value of research applications by examining scientific quality, value to industry, cost effectiveness and experience of researcher; ensure progress reports are presented; monitor projects; ensure publications of results; administration of scholarships and grants.
- Seminars** Dr J O'Flaherty (Chairman)  
Mr S Cooper, Dr M Evans, and Mr B Graham  
**Functions**  
Promote Foundation; organise seminars.
- Books** Mrs B Harvey (Chairman)  
**Functions**  
Produce publications regularly for members of the equine industry; organise, solicit financial support and print.

## MAJOR BENEFACTORS TO THE FOUNDATION DURING 2009/2010

Bomac Laboratories Ltd  
NZ Thoroughbred Breeders' Association  
NZ Standardbred Breeders' Association  
Harness Racing NZ  
NZ Thoroughbred Racing  
Equestrian Sports New Zealand  
NZ Equine Veterinary Association  
NZ Pony Clubs Association  
Waikato Stud

**NEW ZEALAND EQUINE RESEARCH FOUNDATION**

(Incorporated under The Charitable Trusts Act 1957)

**STATEMENT OF FINANCIAL PERFORMANCE FOR YEAR ENDED 31 MARCH 2010**

<u>INCOME</u>	<u>2010</u>	<u>2009</u>
NZ Thoroughbred Racing	21,291	21,186
Harness Racing NZ	9,312	9,378
NZ Equestrian Federation	2,500	2,500
NZ Pony Club Association	<u>2,500</u>	<u>2,500</u>
	35,603	35,564
Sponsorships	15,000	25,000
Donations	15,000	220
Grants	10,000	-
Publications	13,362	11,624
Sundry	-	20
Interest	<u>30,287</u>	<u>50,197</u>
<b>Gross Income</b>	<b>119,252</b>	<b>122,625</b>
 <u>EXPENDITURE</u>		
Research Payments	27,376	4,775
Seminar Expenses - net costs	4,864	18,494
Booklet Net Expenses	15,156	6,221
Travel Awards, Scholarships, Speakers Fees	20,000	28,500
Secretarial, Accounting, Administration	18,848	16,565
Audit Review	1,600	-
Survey	5,141	-
Bulletin/Newsletter	12,533	11,424
Advertising, Postage, Phone & General Expenses	<u>8,027</u>	<u>9,690</u>
<b>Total Expenditure</b>	<b>113,544</b>	<b>95,669</b>
<b>Surplus to Statement of Movements in Equity</b>	<b><u>5,708</u></b>	<b><u>26,956</u></b>
 <u>Statement of Movements in Equity</u>		
Opening Balance	735,562	708,606
Add Surplus for the Year	5,708	26,956
<b>Equity as at 31 March 2010</b>	<b><u>\$ 741,270</u></b>	<b><u>\$ 735,562</u></b>

**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2010**

<u>CURRENT ASSETS</u>	<u>2010</u>	<u>2009</u>
ANZ Bank		
Cheque Account	18,566	7,191
Call Account	60,402	90,938
Term Deposit (6 months)	100,000	100,000
Term Deposit	-	520,000
Accounts Receivable	67,228	31,023
Accrued Interest	<u>3,797</u>	<u>3,176</u>
	249,993	752,328
 <u>NON CURRENT ASSETS</u>		
Term Deposit (18 months)	<u>520,000</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<b><u>769,993</u></b>	<b><u>752,328</u></b>
 <u>LIABILITIES</u>		
Accounts Payable	8,040	13,474
GST Provision	6,372	3,292
Accrued Expenses	<u>14,311</u>	<u>-</u>
	28,723	16,766
<b>NET ASSETS</b>	<b><u>\$ 741,270</u></b>	<b><u>\$ 735,562</u></b>
 <u>REPRESENTED BY</u>		
Capital Reserve Account	651,976	608,558
Retained Income	<u>89,294</u>	<u>127,004</u>
	<b><u>\$ 741,270</u></b>	<b><u>\$ 735,562</u></b>

# New Zealand Equine Research Foundation

## Notes to the Financial Statements

For the Year ended 31st March 2010

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### 1. STATEMENT OF ACCOUNTING POLICIES

#### Reporting entity

These are the financial statements of The New Zealand Equine Research Foundation ("NZERF"). NZERF is a Charitable Trust.

The financial statements of NZERF have been prepared in accordance with the reporting requirements of Section 11 of the Financial Reporting Act 1993.

#### Measurement Base

These financial statements of NZERF have been prepared in accordance with generally accepted accounting practice in New Zealand and therefore also comply with Financial Reporting Standards.

The financial statements of NZERF have been prepared on an historical cost basis, except as noted otherwise below.

The information is presented in New Zealand dollars.

#### Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

#### Differential Reporting

NZERF is a qualifying entity in that it qualifies for Differential Reporting as it is not publicly accountable and there is no separation between the owners and the governing body (or, is not large as defined under the Framework for differential reporting).

All differential reporting exemptions have been applied.

#### Specific Accounting Policies

In the preparation of these financial statements, the specific accounting policies are as follows:

##### (a) Goods & Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

##### (b) Taxation

Income tax is not accounted for as NZERF is a recognized Charitable Trust it is exempt from paying tax on its profits.

##### (c) Revenue

Income is recognised when an invoice has been issued to customers.  
Interest income is recognised using the effective interest method.

##### (d) Receivables

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

2. CONTINGENT LIABILITIES

At balance date there are no known contingent liabilities (2009:\$0). NZERF has not granted any securities in respect of liabilities payable by any other party whatsoever.

3. RELATED PARTIES

There were no related party transactions during the year under review.

4. EQUITY

(a) Retained Earnings

	2010	2009
	\$	\$
Retained Earnings opening balance	127,004	143,491
Net Surplus/(Deficit)	5,708	26,956
Available for appropriation	<u>132,712</u>	<u>170,447</u>
Less Transferred to Capital Reserve Account	43,418	43,443
Retained Earnings Closing Balance	<u><u>89,294</u></u>	<u><u>127,004</u></u>

(b) Capital Reserve Account

	2010	2009
	\$	\$
Capital Reserve opening balance	608,558	565,115
Add Transfer from Retained Earnings	43,418	43,443
Capital Reserve Closing Balance	<u><u>651,976</u></u>	<u><u>608,558</u></u>

**ACCOUNTANTS REPORT TO:** The readers of the financial statements of the New Zealand Equine Research Foundation.

We have reviewed the financial statements of the NZ Equine Research Foundation for the year ended 31 March 2010 in accordance with the Review Engagement Standards issued by the Institute of Accountants of New Zealand.

A review is limited primarily to enquiries of the NZ Equine Research Foundation personnel and analytical review procedures applied to financial data, and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements do not give a true and fair view of the financial position of the New Zealand Equine Research Foundation as at 31 March 2010 and the results of its operations for the year ended on that date.

A handwritten signature in black ink, appearing to read "Bennett Currie" followed by a stylized flourish.

**Bennett Currie Limited  
Chartered Accountants  
Palmerston North**

**21 June 2010**