

NEW ZEALAND THOROUGHBRED RACING
INC

STATEMENT OF INTENT

AND

BUSINESS

PLAN

2003 - 2006



CONTENTS

MISSION STATEMENT	2
VISION	2
VALUES	3
CODE RULES	4
CODE OBJECTIVES	5
BUSINESS PLAN	6
DISTRIBUTION POLICY	7
PERFORMANCE TARGETS	8
STATEMENT OF ACCOUNTING POLICIES	9

MISSION STATEMENT

Through leadership and effective administration to achieve growth of thoroughbred racing for the benefit of all stakeholders

VISION

Our vision is that thoroughbred racing be a popular and respected sport enjoyed by a majority of New Zealanders.

VALUES

To achieve this vision NZTR must adhere to the following underlying values to guide our activities

<u>Value</u>	<u>Underlying assumption</u>
Integrity	That all those participating in racing can have the utmost confidence that they will be treated fairly and that racing events are conducted to the highest possible standards.
Viability	That those who seek to make their livelihood from racing have an environment in which, by their own efforts, this will be achievable.
Entertainment	That racing stages events with broad appeal to all New Zealanders, based on the thoroughbred racehorse.
Participation	That we create an environment that encourages the widest possible involvement in thoroughbred racing.
International	That New Zealand enhances its status as a leading thoroughbred racing nation.

CODE RULES

The code's rules, as required by Section 6 of the Incorporated Societies Act 1908 is the Constitution of the governing body for thoroughbred racing in New Zealand, being New Zealand Thoroughbred Racing Incorporated.

NZTR is for all purposes the same body as that constituted previously as an unincorporated body under the name the "New Zealand Racing Conference" pursuant to the New Zealand Rules of Racing passed by the New Zealand Racing Conference on 1 October 1968.

NZTR came into effect on 1 April 1999. The Constitution, including amendments made since 1 April 1999 is attached as **Appendix A**.

CODE OBJECTIVES

The objects of New Zealand Thoroughbred Racing are:

- (a) To promote and advance thoroughbred racing in all its forms in New Zealand.
- (b) To consider and deal with all matters submitted to New Zealand Thoroughbred Racing in accordance with its Constitution and the Rules of Racing.

BUSINESS PLAN

KEY STRATEGIES

- 1 Increase total stakes to \$40m by 2005
- 2 Structure racing and presentation of the racing product to maximise financial returns
- 3 Increase the number of active owners participating in thoroughbred racing by 20% from 2000 – 2005
- 4 Ensure that the racing industry benefits from legislation, including access to gaming machine revenues and new gaming products
- 5 Establish positive interface with NZRB by developing consistent strategic objectives
- 6 Develop an effective marketing strategy for thoroughbred racing
- 7 Effectively administer thoroughbred racing through use of appropriate organisation structures and prudent financial management

DISTRIBUTION POLICY

Comment

Until such time as the Board of NZTR has had the opportunity of determining the total funding available to the thoroughbred code as at 1 August 2003 and for subsequent racing seasons, it is not possible to develop a finite Distribution Policy. Accordingly, the Distribution Policy outlined in this document is an interim policy only. NZTR looks forward to working with the New Zealand Racing Board in due course in finalising a Distribution Policy for the latter part of the 2003/04 and subsequent seasons.

Interim Distribution Policy

Features of the interim Distribution Policy are:

- All clubs to receive 13% of on-course turnover
- Club product payment percentage at various rates between a maximum of 11% for Premier days and a minimum of 6% for North Island Normal days
- Specific subsidies to be paid for Group, Classic and Listed races and Prestige Jumping races

Details of the Distribution Policy are set out in **Appendix C**.

PERFORMANCE TARGETS

- 1 New funding policy for 2004 jumping races to be in place by 31 December 2003
- 2 Funding policy for 2004/2005 to be finalised by 31 May 2004
- 3 National Incentive Scheme to be finalised by 31 October 2003
- 4 Upgrade *Racing Calendar* by August 2003
- 5 Have OnHorse fully operational by 30 September 2003

STATEMENT OF ACCOUNTING POLICIES

The financial statements for the New Zealand Thoroughbred Racing Inc – General Account are prepared in accordance with the following accounting policies which are considered appropriate for the measurement and reporting of the results and financial position.

Reporting Entity

The General Account is the administrative account of New Zealand Thoroughbred Racing Inc. The financial statements have been prepared in accordance with generally accepted accounting practice.

General Account Policies

The measurement base adopted is that of historical cost. Reliance is placed on the fact that New Zealand Thoroughbred Racing Inc is a going concern. Accrual accounting is used to match expenses and revenue.

Particular Accounting Policies

Specific accounting policies adopted in the financial statements having a significant effect on the results and financial position disclosed are -

(a) Reserves

Specific allocations are made from net operational surplus to cover estimated future costs of specified projects.

(b) Fixed Assets

Fixed Assets are stated at the lower of cost or net realisable value less accumulated depreciation which is calculated on the following bases:

Building	2% on revaluation amount
Office Equipment, Furniture & Fittings	20% on diminishing value
Motor Vehicles	20% on diminishing value
Computer Equipment	20% straight line
Bloodtyping Unit Equipment	20% on diminishing value

(c) Investments

Investments are stated at cost

(d) Taxation

New Zealand Thoroughbred Racing Inc is specifically mentioned in the Income Tax Act 1995 as being exempt from income tax. Accordingly, no income tax is provided for in the financial statements.

CODE RULES

CONSTITUTION

CONTENTS

NAME AND COMMENCEMENT	1
INTERPRETATION	2
OFFICE	3
OBJECTS	4
MEMBERSHIP	5
5 (1) Members	
5 (2) Application for Membership	
5 (3) Processing of Application	
5 (4) Non-Registration	
5 (5) Registration	
5 (6) Cancellation and Suspension of Registration	
5 (7) Club Returns	
REGIONS	6
REPRESENTATIVES TO THOROUGHBRED RACING	7
GENERAL MEETINGS	8
8 (1) Annual General Meeting	
8 (2) Notice of Annual General Meeting	
8 (3) Business of Annual General Meeting	
8 (4) Special General Meetings	
8 (5) Notice of Special General Meetings	
8 (6) Business of Special General Meetings	
MEETING PROCEDURE	9
9 (1) Chairman	
9 (2) Quorum	
9 (3) Attendees	
9 (4) Proxies	
9 (5) Resolutions	
9 (6) Voting	
9 (7) Delegation to the Board	

CONSTITUTION

THE BOARD	10
10 (1) Composition of the Board	
10 (2) Nominations for the Board	
10 (3) Election of Directors	
10 (4) Term of Appointment of Director and Chairman	
10 (5) Chairman of Board	
10 (6) Remuneration of Directors	
10 (7) Vacancies	
POWERS AND DUTIES OF THE BOARD.....	11
11 (1) Overall Power	
11 (2) General Powers and Duties	
11 (3) Specific Powers and Duties	
MEETINGS OF BOARD.....	12
12 (1) Procedure	
12 (2) Alternate Procedure	
12 (3) Chief Executive	
BOARD INQUIRIES	13
BOARD FINANCE.....	14
14 (1) Board Expenditure	
14 (2) Payment to Judicial Control Authority	
GENERAL PURPOSES LEVY	15
15 (1) Board Estimates	
15 (2) Creating General Purposes Levy	
15 (3) Fixing Amount of General Purposes Levy	
REGIONAL FORUMS AND MEETINGS.....	16
16 (1) Regional Forums	
16 (2) Regional Meetings	
16 (3) Notice	
16 (4) Director to Chair	
16 (5) Directors' Attendance	
ACCOUNTS.....	17
RULES OF RACING	18
18 (1) Application of the Rules	
18 (2) Alteration of the Rules	
18 (3) Publication of the Rules	
18 (4) Correction of Errors	
18 (5) Continuing Application	
ALTERATIONS TO CONSTITUTION	19
LIQUIDATION	20
COMMON SEAL	21
INDEMNITY.....	22

CONSTITUTION

MATTERS NOT PROVIDED FOR23

TRANSITIONAL PROVISIONS.....24

 24 (1) General

 24 (2) Initial Board

FIRST SCHEDULE

CLUBS ENTITLED TO USE THE TOTALISATOR
CLUBS NOT ENTITLED TO USE THE TOTALISATOR

SECOND SCHEDULE

BOUNDARIES OF REGIONS



The New Zealand Rules of Racing

PART I - NEW ZEALAND THOROUGHBRED RACING

ANALYSIS	- RULES 101-106
DATES	- RULES 107-116

ANALYSIS

PRELIMINARY	101-105
THOROUGHBRED RACING	106

DATES

ANNUAL ALLOCATION OF DATES	107-112
ALTERATION OF DATES	113-114
DATES IN RESPECT OF NEW LICENCES	115
NON-TOTALISATOR DATES	116

PART II - STIPENDIARY STEWARDS, RACECOURSE INSPECTORS AND HANDICAPPERS (Rules 201 - 235)

APPOINTMENTS, FUNCTIONS AND DUTIES OF STIPENDIARY STEWARDS.....	201-217
APPOINTMENTS, FUNCTIONS AND DUTIES OF RACECOURSE INSPECTORS.....	218-228
APPOINTMENTS, FUNCTIONS AND DUTIES OF HANDICAPPERS.....	229-235

PART III - LICENSED PERSONS (Rules 301 - 318)

LICENSING OF TRAINERS, JOCKEYS, ETC.....	301-302
OFFENCES BY LICENSED PERSONS	303-305
GRANTING OF LICENCES	306-313
RENEWAL OF LICENCES.....	314-317
CANCELLATION OF LICENCES.....	318

PART IV - HORSES, OWNERS, OWNERSHIP SYNDICATES, APPROVED COMPANIES, PARTNERSHIPS, SYNDICATIONS AND COLOURS (Rules 401 - 451)



GENERAL AS TO HORSES	401-403
REGISTRATION OF HORSES	404-411
FOREIGN HORSES	412
HORSES LEAVING AND RETURNING TO NEW ZEALAND	413-414
THE SCHOOLING LIST	415-419
CHANGE OF OWNERSHIP	420-423
JOINT INTERESTS	424-435
SYNDICATES	436
APPROVED COMPANIES	437-440
PARTNERSHIPS	441-443
SYNDICATIONS	444
COLOURS	445-451

PART V - TRAINERS, APPRENTICES AND RIDERS

(Rules 501 - 541)

GENERAL	501
TRAINERS	502-508
NZTR APPRENTICESHIP BOARD	509
REGIONAL APPRENTICESHIP COMMITTEES	510
APPRENTICESHIPS	511-516
RESPONSIBILITY OF EMPLOYER	517
DUTIES OF APPRENTICES	518-519
RIDERS - JOCKEYS	520-522
RIDING FEES	523-526
OWNERSHIP OF HORSES BY JOCKEYS	527
DRUG TESTING - RIDERS	528
BETTING - RIDERS	529
SPURS, WHIPS, GEAR	530
JOCKEYS - G.S.T.	531
EMERGENCY RIDERS	532-533
EMERGENCY AND AMATEUR RIDERS	534-537
MEDICAL EXAMINATIONS	538-541

PART VI - RACES AND RACE MEETINGS

(Rules 601 - 612)

WEIGHT-FOR-AGE RACES	601
FLAT RACES	602-603
HURDLE RACES AND STEEPLECHASES	604
STARTING LIMITS	605-606
GRADED STAKES COMMITTEE	607-612



PART VII - GENERAL AS TO RACE MEETINGS AND THEIR CONTROL (Rules 701 - 711)

GENERAL	701-705
STEWARDS - CONTROL OF RACE MEETING	706-711

PART VIII - STAKES, PROGRAMMES, ENTRIES AND WITHDRAWALS, WEIGHTS, PENALTIES AND ALLOWANCES, WEIGHING, STARTING, RUNNING (Rules 801 - 879)

STAKES	801-805
CONTENTS OF PROGRAMMES	806-812
APPROVAL AND ADVERTISING OF PROGRAMMES	813-819
ENTRIES, ACCEPTANCES, WITHDRAWALS ETC	820-834
WEIGHTS	835-838
PENALTIES	839-841
ALLOWANCES	842-844
WEIGHING - GENERAL	845-848
WEIGHING OUT	849-854
WEIGHING IN	855-858
STARTING - GENERAL	859-862
BEFORE THE START	863
AT THE START	864-865
RUNNING OF THE RACE	866-873
JUDGING OF THE RACE	874-877
DEAD-HEATS	878
WALK-OVER	879

PART IX - THE TOTALISATOR (Rules 901 - 922)

GENERAL	901-907
NUMBERING OF HORSES	908
SALE OF TICKETS AND INVESTORS	909-912
DIVIDEND COMPUTATION AND DECLARATION	913-916
PAYMENT OF DIVIDENDS	917-922

PART X - OFFENCES, BREACHES AND GENERAL PROVISIONS (Rules 1001 - 1011)

SERIOUS RACING OFFENCES	1001
BREACHES OF THE RULES	1002
GENERAL PENALTIES	1003
DRUG NEGLIGENCE RULE	1004
GENERAL PROVISIONS	1005-1011



PART XI - JUDICIAL COMMITTEE **(Rules 1101 - 1128)**

FUNCTIONS AND DUTIES OF JUDICIAL COMMITTEE	1101-1102
INFORMATIONS.....	1103-1109
NOTICE OF HEARING	1110
SERVICE OF INFORMATIONS.....	1111-1112
APPEARANCE.....	1113
PROCEDURE AT HEARING	1114-1119
RULINGS	1120
ORDER FOR TAKING EVIDENCE OF PERSONS ABOUT TO LEAVE THE COUNTRY.....	1121
DECISIONS OF JUDICIAL COMMITTEE	1122-1123
POWER TO AMEND DEFECTIVE DECISIONS.....	1124-1128

PART XII - APPEALS TRIBUNAL AND APPEALS **(Rules 1201 - 1216)**

APPEALS.....	1201
TIME FOR FILING APPEAL.....	1202
TRANSMISSION OF NOTICE OF APPEAL TO JUDICIAL COMMITTEE.....	1203
SETTING DOWN APPEAL FOR HEARING	1204
PROCEDURE ON APPEAL.....	1205-1206
POWERS OF APPEALS TRIBUNAL ON APPEAL.....	1207-1216

PART XIII - DISQUALIFICATIONS AND SUSPENSIONS **(Rules 1301 - 1306)**

DISQUALIFICATIONS	1301-1304
SUSPENSIONS	1305
STAY OF DECISION.....	1306

PART XIV - THE UNPAID FORFEIT LIST **(Rules 1401 - 1408)**

GENERAL	1401-1408
---------------	-----------

PART XV - SPECIAL FUNDS **(Rules 1501 - 1520)**

GENERAL TRUST FUND.....	1501-1502
GENERAL TRUSTEES	1503-1505
PAYMENTS OUT OF GENERAL TRUST FUND.....	1506-1514
DISTRICT TRUST FUNDS	1515
APPRENTICE JOCKEY'S FUND.....	1516-1520



SCHEDULES

FIRST SCHEDULE	List of Registered Clubs
SECOND SCHEDULE	Boundaries of Regions
THIRD SCHEDULE	Colours
FOURTH SCHEDULE	Standard Scales in Weight-for-Age Races
FIFTH SCHEDULE	Specification and Directions re Uniform Hurdle - Specification re Brush Hurdles
SIXTH SCHEDULE	Minimum requirements for Steeplechase Fences
SEVENTH SCHEDULE	Racing and Riding Gear and Plates

FIRST APPENDIX

Regulations made by the Board re the N.Z. Stud Book and N.Z. Register of Non-Stud Book Mares

SECOND APPENDIX

TOTALISATOR REGULATIONS	Win and Place, Quinellas, Forecast, Doubles, Trifecta, Treble, Jackpot and All-Up Betting
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THIRD APPENDIX

RACE CLASSIFICATION REGULATIONS	Made by the Board pursuant to Rule 602(1)
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FOURTH APPENDIX

CODE OF PRACTICE	Bloodstock Syndication - made by the Board pursuant to Rule 444
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FIFTH APPENDIX

REGULATIONS FOR TRIALS	Made by the Board Pursuant to Rule 105(4)
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KEY STRATEGIES

KEY STRATEGY 1

Increase total stakes to \$40m by 2005

STRATEGIC OBJECTIVES

- 1 Establish a sustainable licensed based funding policy.
- 2 As an interim policy for 2003/2004 achieve club product payment levels of 11% for all Premier licences, 8.5% for North Island and 9% for South Island Feature licences and 6% for North Island and 7.5% for South Island Normal licences.

Establish no later than 31 December 2003 a funding policy for Jumping races to be run on or after 1 March 2004.

Establish no later than 31 May 2004 the Distribution Policy for 2004/2005 season.
- 3 Expect clubs to pay a minimum percentage as set by NZTR of off-course distribution as stakes.
- 4 Expect clubs to budget for appropriate stake levels in their business plans to achieve this strategy.

ACTION PROGRAMMES

- 1.1 Determine club product payment percentages for each licence category and set minimum stake levels for Premier and Feature licences.
- 2.1 Determine total distribution available to Thoroughbred Code from all sources, including New Zealand turnover and turnover on New Zealand racing via overseas outlets
- 2.2 Determine in consultation with the NZRB the process for the introduction of bulk funding.
- 2.3 Determine in consultation with recognised industry organisations a funding policy for Jumping races.
- 2.4 Encourage trial of alternatives such as placement of particular races to ascertain if more turnover can be derived.
- 3.1 Establish minimum percentage of club product payment to be retained as stakes
- 3.2 Monitor levels of distribution and stakes paid
- 4.1 Monitor club Business Plans

KEY STRATEGY 2

Structure racing and presentation of the racing product to maximise financial returns

STRATEGIC OBJECTIVES

- 1 Consolidate racing date structure based on Saturday and Public Holiday feature and premier meetings in order to promote key events and maximise inter-track betting.
- 2 Support community racing by clubs which are viable, offer reasonable stakes and have adequate level of community support.
- 3 Continuously review licence allocation policy ensuring that each licence meets industry expectations
- 4 Encourage clubs to pursue rationalisation
- 5 Ensure racing clubs have effective event management skills.
- 6 Develop classifications and programmes that encourage owners and trainers to race horses to maximise industry revenue.
- 7 Establish a National Incentive Scheme for 2002 foals to come into effect from 1 August 2004.

ACTION PROGRAMMES

- 1.1 Encourage regional participation in the date setting process
- 1.2 Ensure the 2004/2005 racing calendar is finalised by 30 April 2004.
- 1.3 Ensure that clubs have effective programmes to promote betting
- 1.4 Look to optimise returns by increasing betting on thoroughbred racing both domestically and internationally.
- 1.5 Enhance existing and new carnivals, race series and/or individual races.

- 3.1 Monitor turnover, stakes, field size and return to stake holders on a meeting by meeting basis
- 3.2 Monitor starting times for each race to ensure the maximum number of races run to time.
- 4.1 Encourage clubs to form regional alliances
- 5.1 Ensure that racing clubs have effective event management and venue operation plans as part of their business plans.
- 5.2 Ensure individual club marketing plans fit within a national/regional strategy.
- 5.3 Organise presentations on appropriate topics related to event management
- 6.1 Regularly review classifications and programming
- 6.2 Ensure there are appropriate lead-up races for all major races.
- 7.1 Finalise by 31 October 2003 a national incentive scheme incorporating at least one of the existing schemes.

KEY STRATEGY 3

Increase the number of active owners participating in thoroughbred racing by 20% by 2005

STRATEGIC OBJECTIVES

- 1 Make ownership more attractive and more accessible to the target market.
- 2 Ensure existing owners are retained in the industry.
- 3 Establish an industry information programme for new and existing owners
- 4 Ensure that clubs have an effective owner relations programme.

ACTION PROGRAMMES

- 1.1 Maintain the Domestic Ownership Campaign for 2003/2004 season, and confirm funding.
- 1.2 Continue to encourage an increase in the size of the foal crop.
- 2.1 Continue to communicate with all owners
- 3.1 Introduce complimentary *Bloodhorse* magazine scheme for new owners
- 4.1 Ensure that clubs' Business Plans contain a policy on maintaining and developing ownership
- 4.2 Implement programme for clubs to host owners and enhance benefits of ownership.

KEY STRATEGY 4

Ensure that the racing industry benefits from legislation, including access to gaming machine revenues and new gaming products

STRATEGIC OBJECTIVES

- 1 The Gambling Bill to be passed as soon as possible
- 2 Promote the development of a Good Neighbour Policy
- 3 Ensure that wagering and/or gaming revenue is maximised for the benefit of thoroughbred racing.
- 4 Ensure that N Z Racing Board, Government and political parties are presented with a clear and consistent policy by NZTR in respect of legislation and the gaming industry.
- 5 Ensure in conjunction with other industry groups that the taxation system applicable to racing is equitable.

ACTION PROGRAMMES

- 1.1 Develop by 31 October 2003 an industry wide action
- 2.1 programme in conjunction with all thoroughbred code recognised
- 5.1 industry organisations, NZRB and other codes.
- 3.1 Encourage the TAB to introduce new bet types.
- 3.2 Encourage the TAB to promote thoroughbred races and race meetings in order to increase turnover
- 3.3 Influence policy in respect of betting offshore on New Zealand racing to ensure the local industry receives financial recognition for hosting the event
- 4.1 Develop an effective lobbying policy.

KEY STRATEGY 5

Establish positive interface with NZRB by developing consistent strategic objectives.

STRATEGIC OBJECTIVES

- 1 Ensure that NZRB is fully informed and supportive of NZTR's business plan and longer term objectives.

ACTION PROGRAMMES

- 1.1 Participate in industry wide groups such as RIET on an ongoing basis.
- 1.2 Participate with NZRB in developing longer term strategy to enhance racing.
- 1.3 Consider and where appropriate implement the recommendations of Working Party Report issued in November 2002

KEY STRATEGY 6

Develop an effective marketing strategy for thoroughbred racing

STRATEGIC OBJECTIVES

- 1 Enhance the thoroughbred racing brand.
- 2 Co-ordinate with N Z Racing Board to establish industry marketing
- 3 Maintain existing and promote new national sponsorships.
- 4 Consolidate media strategy.
- 5 Maximise the benefits of hosting the 29th Asian Racing Conference

ACTION PROGRAMMES

- 2.1 Ascertain the direction of the NZRB Marketing Plan.
- 2.2 Ensure that NZTR is aware of all industry funded thoroughbred promotions to avoid conflicts
- 3.1 Ensure that national sponsors receive value and recognition for their contribution
- 4.1 Review and enhance content of weekly Media Bulletin and internet site
- 4.2 Ensure that the mainstream media is used to disseminate industry information
- 4.3 Ensure that involvement with *Bloodhorse* provides suitable coverage of New Zealand racing
- 4.4 Introduce by 1 August 2003 an upgraded *Racing Calendar*
- 5.1 Publicise the outcomes of the 29th Asian Racing Conference

KEY STRATEGY 7

Effectively administer thoroughbred racing through use of appropriate organisation structures and prudent financial management

STRATEGIC OBJECTIVES

- 1 Better utilise industry resources of database and personnel in managing the racing product.
- 2 Require clubs to conduct their affairs in a businesslike manner.
- 3 Ensure that NZTR has a modern and efficient computer system
- 4 Utilise technology, especially internet system
- 5 Ensure that integrity procedures are maintained at a high level.
- 6 Consolidate industry education and training

ACTION PROGRAMMES

- 1.1 Consolidate the utilisation of National Racing Bureau
- 2.1 Obtain club business plans, including budgets and annual reports.
- 3.1 Complete programming and migration to new On-Horse (windows based) system by 30 September 2003
- 4.1 Ensure maximum use is made of internet sites, including updates.
- 5.1 At least annually, in conjunction with HRNZ, consult with JCA Chairman and Board to review performance of JCA.
- 5.2 Review drug testing protocols for riders.
- 5.3 Convert to DNA parentage validation.
- 5.4 Update Rules of Racing to take account of Human Rights Act.
- 6.1 Continue to work with NZEITO to establish career paths for industry personnel.
- 6.2 Maintain mentor programme for Senior Apprentices and new Jockeys.
- 6.3 Consolidate use of Equine Academy.
- 6.4 Ensure that employers and employees are sufficiently briefed on Health and Safety and Sexual Harassment issues and protocols.
- 6.5 Promote N Z Equine Research Foundation research projects and seminars

DISTRIBUTION POLICY

ON COURSE

All race meetings to receive 13% of on-course turnover

OFF COURSE

MEETING CLASSIFICATION	REQUIREMENT
PREMIER DAYS	
Club Product Payment (C.P.P.) 11.0%, plus \$11,000 Premier Day Funding plus TAB Premier Day Funding	A minimum of eight races to be run with a minimum stake of \$27,500 per race
FEATURE DAYS	
North Island 8.5% C.P.P.	Minimum total stakes per day: <ul style="list-style-type: none"> • \$110,000 Northern Region • \$90,000 Central Region Minimum stakes per race: <ul style="list-style-type: none"> • \$10,000 Progressive or better • \$5,000 All other races
South Island 9.0% C.P.P.	Minimum total stakes per day: <ul style="list-style-type: none"> • \$90,000 Minimum stakes per race: <ul style="list-style-type: none"> • \$10,000 Progressive or better • \$5,000 All other races
NORMAL DAYS	
North Island 5.5% C.P.P. plus \$5,000 per day minimum stakes' policy,	Minimum stakes per race of \$5,000



South Island

7.5% C.P.P. plus
\$2,500 per day minimum stakes' policy,

Minimum stakes per race \$5,000

RACE SUBSIDIES

GROUP ONE RACES

\$40,000 subsidy

Minimum stakes requirement \$100,000

GROUP TWO RACES

\$20,000 subsidy

Minimum stakes requirement \$60,000

GROUP THREE RACES

\$12,000 subsidy

Minimum stakes requirement \$35,000

LISTED RACES

\$6,000 subsidy

Minimum stakes requirement \$30,000

CLASSIC RACES

Varying support

JUMPING RACES

Currently varying support for designated races.

New policy to be established for jumping races to be run from March 2004.