



# **NZTR Industry Policy Apprentice Jockeys' Fund Policy**

**Approved by:** New Zealand Thoroughbred Racing in consultation with the Trustees of the Apprentice Jockeys' Fund

**Issued By:** Greg Purcell, CEO

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### **1 Application**

This policy applies to all licensed Apprentice Jockeys and their licensed employers with New Zealand Thoroughbred Racing.

### **2 Statement of Purpose**

The intent of this policy is to outline the purpose of the Apprentice Jockeys' Fund, the responsibilities of the Trustees of the Apprentice Jockeys' Fund and how the fund is managed.

### **3 Philosophy and Objectives of the Apprentice Jockeys' Fund**

The philosophy of the Apprentice Jockeys' Fund is to hold in trust income earned (stakes and riding fees) for the apprentice jockey until such time as they finish their apprenticeship.

It is the Trustees' responsibility to ensure all apprentice jockeys' earnings are being managed appropriately, particularly as most apprentice jockeys are at a young age and need support to manage their finances.

The aim is for apprentice jockeys to finish their apprenticeship with substantial financial backing to ensure they are suitably funded when they become self-employed jockeys.

Any apprentice jockey earnings attributable to their employer during their apprenticeship are also held in trust and paid out quarterly as per section 5.5.

### **4 Definitions**

- 4.1** AJF – Apprentice Jockeys' Fund
- 4.2** NZTR – New Zealand Thoroughbred Racing

## **5 Policy**

The Apprentice Jockeys' Fund is managed as follows.

### **5.1 Earnings Received**

Earnings (riding fees and stakes) for each apprentice jockey and their employer are received into the AJF when the NZTR Finance department processes each race meeting.

In addition to riding fees and stakes earned, only apprentice jockeys receive interest on their current balance.

### **5.2 Administration**

The AJF is administered by NZTR on behalf of the apprentice jockeys and their employers. The administration of the fund includes:

- Processing race meetings to ensure all riding fees and stakes are distributed.
- Payment and lodgment of monthly PAYE on riding fees/stakes earned and resident withholding tax on the interest earned to Inland Revenue.
- Processing and distribution of monthly statements
- Payments to or on behalf of apprentice jockeys as and when required.
- Payments to employers quarterly.

### **5.3 Investment of Funds**

Money held in trust on behalf of apprentice jockeys and their employers is invested with ANZ in term deposits.

The term and rates of the term deposits chosen is based on the cash flow required by the AJF and the best rates available.

### **5.4 Determined Interest Rate**

The Trustees of the AJF assess the profitability and investments of the AJF and determine the interest rate that will be applied to apprentice jockeys' balances. The determined interest rate is based on keeping the AJF at a breakeven position.

This rate is usually determined each year and set at 1 April through to 31 March.

The Trustees may change this rate during a year if the financial circumstances of the AJF change.

All changes in the interest rate applied to apprentice jockeys' balances is communicated in writing to the apprentice jockeys.

### **5.5 Payments**

#### Apprentice Jockeys

Apprentice jockeys' balances are held in trust until they finish their apprenticeship.

To access part or all of their funds during their apprenticeship, it must be for the following purposes:

- To pay expenses on their behalf, ie: GST, ACC, Accountancy fees, etc.
- To invest personally, ie: Property, investment funds, etc.
- To pay any other expense that their employer has approved, ie: riding equipment, motor vehicle for travel, etc.

To apply to access part or all of their funds, the form at [Appendix 1](#) must be completed by the apprentice and authorised by their employer.

The form must then be sent to NZTR Finance for final approval and payment. NZTR approval is based on NZTR's Delegated Authorities Policy, summarised as follows:

<b>NZTR Staff member</b>	<b>\$ Approval Limit</b>
Chief Executive/Chairman (Both are Trustees of the AJF)	> \$25,000
General Manager, Finance and Operations	\$25,000
Accountant	\$2,500

In addition, Apprentice School fees or Fines will be deducted automatically from the apprentice jockeys' account once they become 30 days overdue based on the invoice issued. The apprentice is entitled to make arrangements for these costs to be paid off over a period of not more than three months.

#### Employers

Employers are paid quarterly for earnings up until that quarter:

28 February  
31 May  
31 August  
30 November

Payments are only made to Employers that provide bank accounts.

## Appendix 1 - APPRENTICE JOCKEYS FUNDS REQUEST

DETAILS	
<b>Name</b>	
<b>Amount of Funds Requested</b> (if amount is greater than \$10,000 then accompanying documentation on use and valuation will be required?)	
<b>General Purpose that funds will be used for</b>	

_____ Signature of Apprentice Jockey	_____ Date

EMPLOYER DETAILS	
<b><i>Employer's Name</i></b>	
_____ Signature of Employer	_____ Date

IF APPRENTICE IS UNDER <u>18 YEARS</u> OF AGE, THE LEGAL GUARDIAN MUST SIGN BELOW	
_____ Signature of Guardian	_____ Date

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