



Title: Horse Syndicate Policy

Policy No.: POL-001

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## PURPOSE

The purpose of this policy is to provide guidance on the creation, management, and winding up of horse racing syndicates for Women in Thoroughbred Racing NT (WTRNT). WTRNT is committed to ongoing support and involvement in the racing industry through the management and facilitation of syndicates.

## SCOPE

This policy applies to WTRNT committee members, financial members, and other interested parties involved in the syndication of horses through WTRNT.

## POLICY STATEMENT

To ensure appropriate time and consideration can be given to the management of syndicates by WTRNT, no more than six (6) horses will be held by WTRNT syndicates at any one time.

A Syndicates Sub-Committee will be stood up for the purpose of decision-making on syndicate related matters, with these recommendations to be referred to the Committee for endorsement at the next available meeting.

### Establishing a Syndicate

For the purpose of establishing a new horse racing syndicate, the following membership rules apply:

- Syndicate membership is limited to financial WTRNT members only,
- A maximum of two syndicates will be established per horse (20 members each, or 40 members in total),
- Syndicate shares cannot be split between members,
- A maximum of one share can be purchased per member,
- Syndicate membership is on a first-come first-served basis through an expression of interest,
- Acceptance of a syndicate member is contingent upon a completed Syndicate Member Application Form,



- Syndicate members must complete and return all relevant documentation to WTRNT within 14 days, including transfer of funds for the share purchase,
- Any members who fail to complete the documentation and payment within this timeframe risk losing their share to the next person in line.

In order to best protect the financial responsibilities of syndicate, the purchase of a new horse is to be in line with the below table:

| <b>Purchase Price of Horse \$</b> | <b>Share %</b>             |
|-----------------------------------|----------------------------|
| <10,000                           | 12.50                      |
| 10,001-15,000                     | 10.00                      |
| 15,001-25,000                     | 7.50                       |
| >25,000                           | by Committee decision only |

The maximum share value to be held by WTRNT for any horse is to be 12.50%.

A cost analysis of the horse purchase must be undertaken by utilising the Horse Syndicate Purchasing Calculator. Minimum requirements for consideration within the calculator include (but are not limited to): purchase price, GST on purchase, 8 months training fees, TROBIS (if eligible), floating/travel, syndicate registration, and insurance.

WTRNT are to quote on the cost of insurance for each new purchase, and the decision to purchase and maintain insurance for the horse is to be made by the sub-committee for endorsement by the Committee at the next available meeting.

WTRNT will only accept invitations from, and approach trainers who are able to meet the following criteria:

- Utilise an electronic horse management system for the purpose of communication with members including horse updates, nominations, and race results,
- Be easy to contact for updates,
- Be located primarily in the Northern Territory,
- Support females in the industry within the stable environment,
- Have a career place rate on Racing.com of greater than 35% at time of purchase.

While there is representation from WTRNT in Alice Springs, it should remain a priority for WTRNT to maintain a syndicated horse in the region.

Upon meeting the relevant criteria, the sub-committee will make a recommendation to the Committee on the purchase of a horse and establishment of a syndicate through expression of interest.



### Ongoing Management of a Syndicate

After the initial purchase of a horse, there are ongoing responsibilities of both the syndicate members, and of WTRNT and the relevant syndicate manager.

#### Syndicate Member Responsibilities:

- Syndicate members must remain financial throughout the duration of their syndicate membership. Non-financial members may be removed from the syndicate membership if/when membership fees are in arrears by more than 6 months,
- Requests for syndicate top-ups may be made at any time throughout the duration of the ownership,
- Syndicate members are required to pay top-up fees as decided by the sub-committee within 14 days of the request being made.

#### Syndicate Manager Responsibilities:

- Maintain a current register of syndicate members,
- Monitor and manage syndicate expenses in line with budget expectations,
- Maintain regular contact and communication with the stable for the purpose of reporting information back to syndicate members and WTRNT as required,
- Prepare all external correspondence relating to the syndicate for the WTRNT Secretary to send out, including but not limited to top-ups, and newsletters,
- Lodge any documentation as required with the Principal Racing Body,
- Provide syndicate updates at monthly committee meetings in conjunction with the Treasurer,
- Raise any syndicate issues with the sub-committee at the earliest opportunity.

For horses which are successful and have an excess of funds within the account due to prize money, these will be saved and banked to cover ongoing fees and will be paid out to members as a disbursement upon winding-up of the syndicate.

### Exiting a Syndicate

Any syndicate member who wishes to be removed from the syndicate prior to winding up must put forward a request in writing to WTRNT. If any disbursements are required, a Syndicate Disbursement Form must be completed by the member in conjunction with any paperwork required by the Principal Racing Authority.

Any costs to amend the syndicate will be borne by the member.



Upon request, a syndicate share may be transferred from one member to another with the new syndicate member agreeing to carry any and all costs associated with membership in the horse. A Syndicate Member Transfer Form must be completed by both parties and returned to WTRNT.

Shares cannot be transferred to another member who already holds a share within the current syndicate, as this would be in breach of the conditions of establishing a syndicate whereby members may only purchase one share each.

Any shares which are not transferred to another member are forfeited, and the overall shareholding in the horse is reduced by the equivalent number of shares.

If a horse syndicate is non-financial, members must pay the balance outstanding on their share prior to exiting the syndicate.

#### Winding-Up of a Syndicate

A syndicate can be wound-up at any time by decision of the sub-committee, and endorsement by the committee, without consultation of the broader syndicate membership group.

In line with the Rules of Racing, when a horse retires or concludes racing the syndicate members will remain responsible for costs associated with re-homing the horse.

At the winding-up of a syndicate, all disbursements will be paid out to syndicate members upon completion of the Syndicate Disbursement Form.

Syndicate disbursements will not be held by WTRNT for the purpose of transferring across into a new horse.

#### Exemptions

Exemptions to this policy must be approved by a majority vote of the committee and be recorded in the minutes.

#### **DEFINITIONS**

**Committee** the Management Committee of the Association as defined in the Constitution of Women in Thoroughbred Racing NT Incorporated.

**Principal Racing Authority** within the Northern Territory, the Principal Racing Authority is Thoroughbred Racing Northern Territory.



**Syndicate** an entity by which a horse can be owned or leased. The composition of the syndicate is a combination of more than one but no more than 20 persons. For the purpose of WTRNT, any two syndicates for the purpose of owning one horse will be recognised as a single syndicate for decision-making purposes.

**Syndicate Manager** a nominated committee member responsible for management of the syndicates for a particular horse.

#### **RELATED DOCUMENTS**

Australian Rules of Racing 2021

Horse Syndicate Purchasing Calculator

Syndicate Disbursement Form

Syndicate Member Application Form

Syndicate Member Transfer Form