



2018 ANNUAL REPORT

Savvy Coup 2018

Group 1 Al Basti Equiworld
Dubai NZ Oaks

Group 3 LawnMaster
Eulogy Stakes

Group 3 Little Avondale
Lowland Stakes

NZTR Awards Champion
Three Year Old

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BOARD

P Humphries (Chairman) Manawatu RC
W Guppy (Vice Chairman) Wellington RC
J Turkington (Vice Chairman) Rangitikei RC
D Holm Feilding JC
S Westby Feilding JC
C Sheridan Manawatu RC
M Gilmour Marton JC
K Duncan Marton JC
T Harris Rangitikei RC
J Anderson Wellington RC





RACE

INCORPORATED





2017/2018 RACE REPORTS ►►

CHAIRMAN & CEO'S REPORT

It is our pleasure as Chairman and Chief Executive to report on the financial year 2017/2018.

We have decided to dispense with tradition and present a combined report on RACE's results and activities.

We have had a pleasing financial result, with a year-end operating profit before depreciation of \$55,701 against budget of \$47,827.

This compares to last year's actual operating loss of (\$551,583) before depreciation.

Last year's loss reflected the impact of the closure of Awapuni Racecourse, however it is still pleasing to see an improvement of C\$600,000 in one year.

In EBITDA terms, we recorded an EBITDA of \$409,021 again demonstrating how important it is to rid ourselves of the debt levels in the business.

In overall comprehensive terms we recorded a profit of \$4,210,172 against budget of \$6,221,346 the decrease due to property sales not completed.

During the year we had expected three property settlements to flow through however, of these only the HIBS transaction made it into the financial year.

Of the two location divisions, WRC / Trentham had a large improvement over last year with a loss of (\$72,994) pre interest compared to last year of (\$395,755).

Awapuni recorded a profit of \$428,822 against last year's loss of (\$392,910).

In Racing, WRC / Trentham recorded a profit contribution of \$956,685, down on budget while Awapuni recorded a profit contribution of \$816,000, also down on budget.

We traded quite consistently during the year with some assistance from a positive variance in non-raceday grants and an improved result from Trentham Gardens in particular compared to last year.

Key positive variances to budget were seen in non-raceday grants, sundry income, City of Palmerston North Racing Festival and tracks and training at Trentham.

Key negative consolidated variances were in rental income, Creative Catering, Trentham Gardens, Insurance, legal fees, tracks and training at Awapuni and building R&M.

Insurance was a large unwelcome negative hit this year with an unbudgeted additional cost of \$59,579 related to additional premium for Wellington exposure by underwriters.

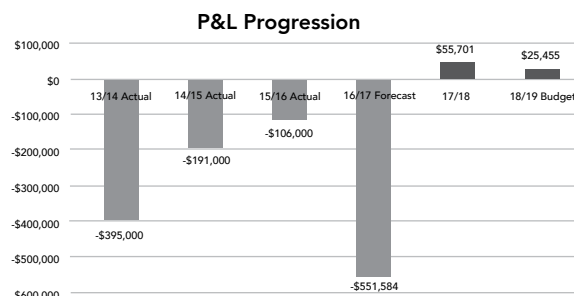
Tracks and training at Awapuni was also significantly negative primarily driven by a reduction in track fees with lesser horses in work this season.

While Trentham Gardens was a big improvement over last year, the challenge for them is significant with new competition in the area with the development of the NZ Campus of Innovation and Sport becoming a major player in the region.

Creative Catering is also noticing more challenging economic pressures with customers tending to book on a biennial basis.

Both catering divisions are also facing price pressure with customers not being prepared to absorb price increases while costs in minimum wage terms and product supply have increased.

Operating performance has continued to show improvement over the years with the exception obviously of the prior year with Awapuni closure.



The impact of Awapuni in 2016/2017 can clearly be seen in this graph.

We would like to thank NZTR management and Board for their support during this difficult time.

In debt reduction terms we are also making very good progress.

We had hoped to have paid down a considerable amount of debt in the financial year reported on, however delays in settlements meant we only had one settlement recorded.

By the time of the AGMs we still expect debt to be on target reduced from 2017/2018 opening balance of \$8.4 Million to \$4.5 Million.

RACE plays a pivotal role in the industry and is critical to the health & wellbeing of Central Districts racing.

As we have stated previously it is vital that RACE gets itself into a sustainable position to assist with industry change and also to grow the organisation.

Our strategic plan is well underway and achieving its goals.

We are well on our way to eliminating debt by 2020/2021 and securing the future of the group and importantly each of the venues.

Rejuvenation actions start this year at Trentham.

Again due to delayed settlements we haven't been able to get the improvements in place we had planned for Trentham however, these will be in during this season and we are still hopeful of getting all completed before the NZCIS Wellington Cup Carnival.

At Trentham we will be putting focus on the Members in the Wellington Floor with new quality chairs in the Terrace Restaurant and including televisions on all tables.

The rest of the floor will benefit from new chairs and seating also, with a chic design of chair and matching table tops and bar tops to finish the look.

The Wellington Floor will also get some new dramatically large visual screens as well.

Either side of the Winning Post will be fixed LED screens approximately 4 metres * 3 metres to enhance the raceday viewing.

A number of critical maintenance matters will also be addressed this year.

Our growth strategy is also underway with the Awapuni Master Plan detail being prepared and the Trentham Master Plan investigation of options underway.

This past year we have completed the sub-division at Awapuni called Grand Oaks. While this didn't make the end of year cut off it did settle early in August, and is contributing in excess of \$1 million net toward paying down debt.

The HIBS agreement that the CEO spoke to last year at the WRC AGM has also been executed.

This agreement has ensured the future of Trentham as a premier racing venue in this country and has also provided strategic options for future generations that were impossible under the previous contractual agreements in place.

HIBS had a Licence to Occupy Agreement with the Wellington Racing Club that gave them rights over the infield for 201 years.

Under the new agreement RACE / WRC have the ability to race and transfer meetings on an improved basis and the ability to use the infield for events not provided for in the previous agreement.

As mentioned we have also future proofed options for future generations.

While we love Trentham and have now secured its future, none of us know what we will look like in 100 years, and the agreement now gives those generations freedom of options to develop or grow the business.

As we mentioned above, as we start to retire debt we get the ability to fund improvements. The cosmetic improvements on the Wellington Floor have also been supplemented by the addition of a Mawsafe plastic rail at Trentham. This was at a considerable cost as I am sure you appreciate the amount of rail that was needed.

At Awapuni we are focussing more on infrastructural issues to facilitate the rezoning of Te Wanaka Road and the Awapuni Master Plan.

We have formed a joint venture with Kamada Racing and Kamind Estates to develop the Master Plan at Awapuni and to rezone and develop 24 hectares at Te Wanaka Road.

This development is called the Kikiwhenua Development in honour of the Meeting House of the same name that proudly stood on the land right beside the Mangaone Stream before you enter Palmerston North.

This Meeting House was built for the visit of the Maori King Tawhiao in 1883 who is said to have arrived at Awapuni Village accompanied by 200 horsemen.

Kikiwhenua burnt down in 1925 and the name is actually a play on words about retaining and not selling of land.

We have been working in close partnership with Rangitane and we are proud to be signatories to a Memorandum of Partnership that will see the site of Kikiwhenua reserved with appropriate recognition of the site in due course.

The undertaking of the Kikiwhenua Development is all based on building up the Master Plan at Awapuni and providing significant re-stimulus to the industry in the Central Districts as well as providing a large financial injection to the wider Manawatu economy.

Our growth plans are very well advanced with the initial focus being on making Awapuni one of NZ's foremost Racing & Training Centres of Excellence.

We are very pleased that this strategy has now been adopted and endorsed by not only NZTR and the NZ Racing Board, but in the recent Messara Review of the New Zealand Industry.

2017/2018 ended on a most auspicious note with tabling of the Messara Review into the Industry.

We believe we will look back on this year as being a watershed year for the industry, and a once in a lifetime opportunity.

As we all know the Industry is at a low ebb.

Bold and courageous thinking is needed to save the industry from itself.

The Messara Review has been welcomed by your Board and we are pleased that Mr Messara adopted / acknowledged many of our strategic recommendations.

In a racing sense it is vital that Trentham is maintained as one of the most prestigious racing venues in the country and for the summer period Mr Messara acknowledges the need for Trentham to receive focus on race quality, stake money and investment.

Mr Messara has also recognised the important role Awapuni has to play not just in a racing sense but as a training centre of excellence within New Zealand.

We had proposed that Awapuni is one of three synthetic surfaces within NZ and this is proposed in the review.

This will be a major part of our Master Plan and provide trainers and owners' world class training and racing surfaces at Awapuni.

It is our intention that when completed, Awapuni will be able to provide surfaces including a sand, plough, No 1 grass, a synthetic racing and training track and a new rebuilt course proper.

Your Board supports the consolidation of Clubs to less venues throughout the country. Whether the venues concerned are those proposed or have some adjustments made will be for NZTR and the Industry to decide in submissions and consultation, however the principle is fundamental and needs to be supported.

The more contentious recommendation of the vesting of club assets to fund rejuvenation is one that again need to be supported in principle while the detail of this is worked through.

We believe that the Messara recommendation is a blunt instrument on this matter to ensure dialogue and is somewhat of a stalking horse.

The principle of a club relocating and investing in that new venue is somewhat in conflict with the vesting of assets argument, but again the principle that clubs hold their assets in trust for the Industry or as custodians for the industry is one that cannot be ignored.

It is concerning to hear rumours of clubs threatening to sell up and donate their assets to areas other than racing.

This would be a cynical and inappropriate action for a club to take and would question whether they ever really did have the industry at the forefront of their thinking.

The Messara Review also has a number of very specific goals for

CHAIRMAN & CEO'S REPORT cont

the RACE venues including the rebuilding of the Trentham turf and the demolition of the Public Grandstand.

At Awapuni it also has a rebuilding of the track and of course the synthetic racing and training surface.

We welcome all of these suggestions. Whether they are appropriate in timing or detail is a matter we will work through with NZTR and the Minister however, we want to reiterate that this is a once in a lifetime opportunity for this industry and we should all view these recommendations through the lens of a half full not half empty glass.

One key investment we have been working hard on during the difficult times has been to build the best racedays.

Trentham has some spectacular racedays in entertainment terms.

The jewel in the crown, the Wellington Cup is going from strength to strength.

For the past three years Wallaceville Estate have been the major sponsor of the Wellington Cup and that has now evolved with the same owners to The New Zealand Campus of Innovation and Sport (NZCIS).

Malcolm Gillies and Kevin Melville have been such amazing supporters. The Group is very proud to be associated with them and very grateful for their passion and support.

This coming year the NZCIS Wellington Cup will be even greater with Malcolm and Kevin donating a very significant sum to fund a number of world class music acts on the day including two of New Zealand's leading acts Sons of Zion and SACHI.

The day will have an all-day music festival including other acts and leading DJs.

On behalf of the WRC and the RACE Board we would like to publically thank Malcolm and Kevin.

On the same day is also a race sponsored yet again by the amazing Berketts. Jeff and Noelene year after year have sponsored the Group 1 Telegraph Handicap. Without friends like Jeff and Noelene, Trentham would not exist today.

While Wellington Cup Day is fantastic, our biggest hospitality day is actually Christmas at the Races in early December.

Last year we brought in new caterers for the marquee hospitality in Sarah Searancke and Blue Carrot. These were received with fantastic reviews and have again taken these feature days to a new high in quality terms.

One exciting event that occurred in the past season was the sponsoring of the NZ Oaks by Al Basti Equiworld Dubai.

Al Basti Equiworld Dubai, owner by Mr Mahli Al Basti and managed through his representative Michael O'Hagan have brought a new vitality and excitement to the day and to the race.

Not only have Mr Al Basti and Michael increased our stake money to \$400,000, they have also sponsored the best turned out horse at Trentham in every race on every raceday.

For this year, things get even more exciting.

Mr Al Basti and Michael have gifted an all expenses trip to Dubai for two including airfares, 5 star accommodation and being hosted by Mr Al Basti on Dubai World Cup night in his private suite.

To win this you will be able to place an entry every raceday at Trentham with the winner drawn on Al Basti Equiworld Dubai NZ Oaks Day immediately after the race.

Awapuni continues to build on a number of leading days.

Student Day continues to grow.

When we started this 4 years ago we had 200 students attend. The next year that grew to 700 and last year to 1,900. The event just completed attracted 3,058 students for one of the best fun days out in racing.

Again Awapuni hosts three Christmas at the Races in a row.

These are hugely popular and we are virtually sold out everywhere at the time of writing this report.

The Boxing Day tradition was cruelly cut short last year with the closure of Awapuni but has bounced back and we are confident of another record event this year.

Courtesy Ford Manawatu Sires Produce Day remains the premier two year old raceday in New Zealand.

Champion after champion comes out of this race and is part of the City of Palmerston North Festival of Racing. Thanks to Gordon and Caroline Powley for their ongoing support.

Racing wise we had another outstanding season again, quality was seen everywhere.

Dolcetto, Maygrove, Sir Nate, Shadows Cast, Kawi's 7th Group 1, Savvy Coup's Eulogy Stakes and then to the Oaks, Sword of Osman, Age of Fire, Von Tunzelman, Wait a Sec, Enzo's Lad, Dijon Bleu, Magic Chai, Avantage to name only some of them.

Awards night again was very successful and something we are proud to host and fund.

We were however, disappointed that despite the efforts to recognise and congratulate our own champions, it is getting harder and harder to gain support from Members and Stakeholders.

The Board acknowledges and thanks all RACE Group Clubs and Committees. This is where the connection to local communities is paramount. The role of the Committees is to foster and grow membership and introduce sponsors to our fantastic industry. The Committee do a great job in conducting some 30 racedays per year.

In closing we would like to thank all our sponsors. We are very privileged to have the partners we have and we are extremely grateful.

To the staff who work tirelessly for not that great a reward, thank you. Your efforts and contribution are recognised and appreciated.

To the Mayor of Palmerston North, Grant Smith and Councillors, thank you for all your support to realise our visions, and also to the Mayor and Councillors of Upper Hutt City for their ongoing contribution and support.

P Humphries

A Robertson



PRESIDENT'S REPORTS

FEILDING JOCKEY CLUB (INC)

The Feilding Jockey Club has had another good season running its three annual meetings.

Being part of RACE Inc does have its advantages for the Clubs within the group. Debt reduction is one of the main goals of the group and with continued land sales this is certainly heading in the right direction. As we know it takes a lot of hard work by the clubs involved in RACE Inc and good business decisions being made going forward.

The Messara Report recently being published has brought a lot of comment within the industry but I think it's a positive move. Something has to change as the industry can't continue as it is with a low stake money level at present. The next few months will be very interesting.

Being part of the Tracks Committee of RACE it is pleasing to say the main bend at Awapuni is coming along well after being regressed in the autumn, and if all going well weather wise, to resume racing on it in autumn 2019 or possibly slightly earlier. There is still a lot of work to be done at Awapuni, especially drainage.

The first meeting of the season for the FJC was its premier day of the year, running the RICOH Feilding Gold Cup, \$50,000 listed race. The day was fine with a dead 4 track which was pleasing after a very wet spring. It was a great finish with top weight Maygrove from the powerful Baker/Forsman stable ridden by Jonathan Parkes holding out Alinko Prince, Snow Secret and Five to Midnight.

Earlier in the day the local Shadows Cast trained by Mark Oulaghan and ridden by Alysha Collett was very impressive winning the Courtesy Ford Redcraze Bowl defeating Beefeater and Shadow Fox. Both Shadows Cast and Beefeater went on to win group races during the season.

These days are not possible without sponsors and I would like to thank RICOH, Courtesy Ford, Ruapehu Farm Supplies, PGG Wrightson, Rural Fuel, Feilding Hotel, Power Farming, Ratanui Development Company, Ian Humphrey Motors and the Humphrey Family. The FJC made a profit of \$50,748 against a budget of \$45,559.

Our next meeting was on ANZAC Day with the Manawatu ITM ANZAC Mile being our feature race worth \$50,000. The weather was good and it was pleasing to have a good walk up crowd on the day. This race was won by Ruby Armani trained by Michael Moroney and Pam Gerard, ridden by Darryl Bradley. Shadows Cast and Master Pat filling the minors. The day was also enjoyable for past and present members of FJC with their horses Ravenhill and Hand it to Jonesy winning their respective races.

I'd like to thank our sponsors for this successful day: Manawatu ITM, Yealands Family Wines, Carrfields Livestock, Carpet King, FJC Stewards, Pavemasters, P&C Insurance and Power Farming. The meeting made a profit of \$20,688 against a budget of \$18,734.

Our last meeting of the season was held on 31 May. The FJC promote this day as a building industry and contractor's day and I would like to thank Mark Pickford for the amount of work he puts into making this day possible which is well supported by local

businesses in and around Feilding.

It was a well-attended day and I am sure everybody there had a good time. It was good to be back at Awapuni as this day was held at Woodville last year. The day made \$16,325 against a budget of \$16,566.

For our Club to be successful, it is very important to have a hard working, committed and strong team behind you. I take this opportunity to thank all our committee members and their wives and partners for their efforts over the last season. I would like to take this opportunity to welcome Kelly Foley to the FJC Committee. She brings a breath of fresh air to the Club with new ideas about sponsorship and marketing. She is the first woman to be elected in the history of the Club.

The FJC would also like to thank all our sponsors who continued to support our Club in the past season. Your sponsorship is invaluable to us, both from a funding point of view and a social perspective with the people you bring along to these racedays.

The FJC would like to thank all the hard working staff at Awapuni for making our racedays run efficiently and professionally.

Once again, thanks to all involved in the Feilding Jockey Club and I look forward to our Club having another successful season.

Darrin Holm

Feilding Jockey Club President



MARTON JOCKEY CLUB (INC)

Despite some challenges during the year, I am pleased to report that overall the Club fared well during this season.

Our first day is the rapidly growing and eagerly awaited Boehringer Ingelheim Metric Mile Day which now also encompasses the exciting Student Day.

This day continues to go from strength to strength. When we first combined these two days there were 200 students on course. This has rapidly grown to now be a feature on the student calendar and we welcomed over 1,900 students on course this year.

When combined with a packed Silks Lounge and other entertainment options, the attendance this year was in excess of 3,500 people.

The day is also a significant financial contributor with a profit this year of \$70,000 against budget of \$64,000.

Raced on a Heavy 10 the day still turned over \$1,573,000 nationally.

The feature race, the Group 3 Boehringer Ingelheim Metric Mile attracted a quality field and was won by the exciting horse Dolcetto winning its 7th start from a career total of only 10. Second was a brave Authentic Paddy and 3rd was Rosewood.

The Marton Cup meeting is normally run on the first Saturday in January but an inspection of the track raised concerns of safety so the raceday was transferred to the Sunday.

Transferring an important meeting to the following day is no easy task, and I would like to thank the Committee and staff who enabled this to happen and the day to go ahead, and a special thanks to our sponsors for their versatility and understanding of the situation.

Not surprisingly the profit for the day was slightly down on budget at \$33,000 against budget of \$45,000. Turnover held up well at \$988,000 nationally.

The feature race, the Listed Gallagher Marton Cup was won by Seraphim, ridden by Danielle Johnson, from by Itsallbelt and Leading Role.

The day was notable for the quality of horses on the card with other winners including Gift of Power, Scott Base and Shadow's Cast.

Our midweek meeting on the 2nd of March went off well as usual with good racing on a Dead 4 track and profit up on budget at \$21,000 on budget of \$18,000.

Our season wrapped up in July with the Business House Winter Meeting and as a Committee you should be proud of your achievements to see our sponsorship dollars increasing year on year.

The feature race was won by the promising Rosewood who had raced so well during the year, from Taurus and Ringo.

This day was also our Winterfest meeting with a great attendance and festive attractions everywhere.

This year we built a Christmas Grotto much to the delight of children and families galore.

Kids were even able to skype Santa and have an online chat to him in the North Pole.



Our thanks to our sponsors and Business Houses without whom we would not be the strong and vital Club we are.

Thanks to the staff at RACE for their efforts and the Committee and partners for their work during the year.

And finally I would like to thank John Furness for his vast contribution to the MJC in his time as President and his many years as a Committee man.

Ken Duncan
MJC President



PRESIDENT'S REPORTS cont

MANAWATU RACING CLUB (INC)

The Manawatu Racing Club has had a pleasing year so different from the frustrations of last year when the track was closed for a period.

The Club has 9 meetings a year and it is a great credit to the Committee and staff that these are so well sponsored and so profitable across a long season.

This year the Club came in exactly on budget for the year with a considerable profit of \$518,000.

Our races meetings also averaged over \$1,400,000 in turnover per meeting across the year.

As usual the season kicked off with the ever popular Tradies Day and then the big guns started to come out for the LawnMaster Eulogy Stakes Day on the 16th December.

This is a Christmas at the Races Day and immensely popular with great hospitality crowds and general attendance.

The Group 3 LawnMaster Eulogy Stakes was won by the brilliant filly Savvy Coup who defeated a high quality line up in Dijon Bleu and Contessa Vanessa.

As we now know this race has been a fantastic prelude to leading fillies' races later in the season with the winner going on the win the Al Basti Equiworld Dubai NZ Oaks at Trentham.

The 23rd December is our second Christmas at the Races and again had a strong attendance.

Turnover nationally was excellent this year at \$1,818,000 reflecting the high quality of horses across the whole program including Gift of Power and Sword of Osman travelling to the Manawatu from the north to dominate in their races.

The day has two feature races being the G3 Hotel Coachman Manawatu Cup and the G2 Kamada Park Challenge Stakes.

The Hotel Coachman Manawatu Cup was won by Clarify from Blathwayt and Alinko Prince.

The Kamada Park Challenge Stakes unfortunately had Kawi and Amarula withdrawn due to injury, however the favourite Splurge still prevailed from Scapolo and Slimline.

Boxing Day was a slight disappointment this year with profitability down due to attendance. The day had been damaged due to

the move to Otaki the previous year and we are focussing on rebuilding this much loved day again.

The G1 Courtesy Ford Manawatu Sires Produce Stakes is part of the Norwood Farm Machinery Gold Cup Festival, and again this race produced a potential champion in the brilliant Te Akau filly Avantage.

She absolutely dominated a very high quality field and has gone on to be champion 2 year old and started her 3 year old season in fine style already.

This day was a magnificent day with a great crowd and enjoyable entertainment and activities all day long.

A highlight on the day was the winning of the Courtesy Ford Festival Fiesta when one lucky punter drew out the right key to open the door and drive it away.

Turnover on the day was terrific with \$2,720,000 wagered nationally.

On a day stacked with black type we saw some other great performances.

The G3 Higgins Concrete Manawatu Classic saw the up and coming Sherrif salute in the hands of Leith Innes.

The Listed Bramco Granite and Marble Flying Handicap was won by Magnum and the G2 City of Palmerston North Awapuni Gold Cup was won by Our Abbadean defeating the ever brave Five to Midnight and Sampson.

6 days later the L J Hooker Manawatu Breeders Stakes was won by China Star defeating All in Vogue and Royal Ruby.

Our season wrapped up at Trentham when we transferred the Steeplechase meeting as a precaution given the weather we had experienced.

The Steeple was won by the Duncan's chaser Shamal who would go on to win the Grand National at Riccarton.

Thank you to our many fantastic sponsors, Committee, management and staff.

Paul Humphries
MRC President



RANGITIKEI RACING CLUB (INC)

The Rangitikei Racing Club had a very good year in the 2017/2018 season with excellent racing and very strong financial performances on both of our racedays.

Our opening day is the first of the Christmas at the Races days.

Run on 25th November this year we were delighted with the hospitality bookings and the general attendance.

Profitability on the day was a fantastic \$41,000 against budget of only \$15,000.

This day has grown substantially over the past two years and we are optimistic this trend will continue.

The feature race the Waipine / John Turkington Forestry Bulls Country Cup was brilliantly won by Slimline in the hands of Darryl Bradley from Seize the Moment and Amorata.

Turnover on the day held up well with a turnover nationally of \$1,226,000.

Our second meeting of the season was on 19th May this year.

Again profitability was excellent with a profit of \$40,000 for the day against budget of \$36,000 despite racing on a Heavy 11.

Turnover also held up well at \$1,264,000 nationally.

The feature race, the Listed James Bull Rangitikei Gold Cup was won by She's Poppy from Ringo and Ruby Armani.

She's Poppy was the subject of some very significant late plunges on the tote and duly saluted in the hands of Shaun McKay.

I would like to thank the Committee for their tireless work and the humour they bring to Committee Meetings and to racedays.

Our sponsors have been fantastic as always and I would like to thank:

The Bull Family sponsors of the James Bull Rangitikei Gold Cup, Waipine and John Turkington Forestry, sponsors of the Bulls Country Cup.

Also, Cervus Equipment, Wright Livestock, Higgins Concrete, Scaletec, PTS Logistics, BNZ Partners, Wenham Grain and Seed, Tod Seeds, Farmlands Cooperative, Milton Park Stable, Harris Contracting, McVerry Crawford, McDonalds Manawatu, Property Brokers, Foxpine Logging, SRVS, Waitomo Petroleum, Roadrunner Manufacturing, AB Equipment, The Rat Hole, Waterforce, McCarthy Transport and TRC Toyota.

Tim Harris

President Rangitikei Racing Club



WELLINGTON RACING CLUB (INC)

There is no doubt that the release of the John Messara review of the New Zealand Racing industry following the end of the 2017/2018 racing season has been a hot topic of discussion, however, while the report and its outcomes are very important to us at the Wellington Racing Club, there were two other major notes for the Club during the season. Firstly, the outstanding racing that we witnessed at Trentham during our season as it only reinforced how fortunate we are to race on New Zealand's best summer racing surface. Secondly, and on a more sombre note was the change of date for the Karaka Millions night at Auckland which undoubtedly had a negative influence and impact on our Cup Carnival.

Reviewing some of the many highlights at Trentham from the season, the first day of racing at Trentham is traditionally at the end of October and began on a Dead 4 track. With the first of our black type races being the Listed Anuka Smoker Wellesley Stakes for two year olds, we saw Lisa Latta produce Sir Nate to make it two starts from two wins in defeating King Louis and Masque. We also saw Hiflyer take the Group 3 Grant Plumbing Thompson Handicap from a quality field defeating Amarula and Ringo.

Christmas at the Races Day began the summer racing programme in early December. In the Group 2 Randwick Meats Wakefield Challenge Stakes we saw a promising filly in Xpression trained by Guy Lowry and Grant Cullen beating Espumoso and Bit Lippy. The Group 1 Rydges Wellington Captain Cook Stakes saw a real champion in Kawi secure his seventh and final Group 1 victory in his career while beating other outstanding performers such as Consensus, Sofia Rosa and Benzene into the minor placings. It is important to also note that jockey Jason Waddell who rode Kawi had just recently lost his Mother to a long-term illness. Jason grew up at Trentham, went to school locally and his Mum, Dad and family had a long association with Trentham with his father both training and also working on the track at Trentham.

Next at Trentham was the Wallaceville Estate Wellington Cup Carnival which once again provided great racing as horses from all over New Zealand came to Trentham to compete. On Classic Day, the first day of our Cup Carnival, we saw the Group 3 Mills Reef Winery Trentham Stakes won by Von Tunzelman over Devise and Benzini back in the places. The Group 1 Grant Plumbing Levin Classic was won by Age of Fire from the Autridge Richards barn and ridden by Opie Bosson. He defeated top fillies in Belle du Nord and Savvy Coup. The Group 3 Tui Backing a winner since 1889 Anniversary Handicap saw a boilover in Wait A Sec - the winner of the Group 1 Spring Classic weight for age over 2000 metres in October- upset the field and finally defeating Asama Blue and Travimyfriend.

On to Cup Day itself and the Group 1 Harcourts Thordon Mile which had been moved from the last day of the Carnival the previous year. The move was a direct result of the ARC Karaka series previously impacting on our programme. In a great race saw Stolen Dance at odds of 23 to 1 win by several lengths over Watch This Space with a nose to Hiflyer.

The Wallaceville Estate Wellington Cup, our major race of the season saw up and coming stayer Magic Chai prepared by Tony Pike prove too strong when defeating Sampson and Electric Prince. In the Group 1 JR and N Berkett Telegraph, victory went to a South Island horse for the second year running when the

Michael and Matthew Pitman trained Enzo's Lad held out Kawi and Ferrando. Enzo's Lad gave apprentice jockey Sam Weatherley and co-trainer Matthew Pitman their first Group 1 win and punters were stunned by the 74:1 victory. The final black type of the carnival with the Group 3 Metroclad Terracade Desert Gold Stakes was won by Dijon Bleu giving her jockey an easy ride as she cruised to a three length victory.

The final day of the Carnival, the Interislander Summer Festival Family Raceday locally supported by New World was once again a great hit and a great way to highlight our great sport to both the community and extended families of us all.

In March we saw the Al Basti Equiworld Dubai NZ Oaks Day at Trentham. The racing on the day is once again becoming a major attraction for both Trentham and wider NZ race goers, particularly with the added support of Al Basti Equiworld and five black type events. In the big races, and starting with the Listed Yealands Family Wines NZ St Leger, Daytona Red with Matthew Cameron on board took the prize over Felaar and Bizwinkle. In the Group 3 Wentwood Grange Cuddle Stakes, we once again saw the succesful trainers Michael and Matthew Pitman come to the fore for another major victory when Montoya Star defeated Symphonic and Flamingo, then came the Group 2 Phill Cataldo Bloodstock Wellington Guineas which was won by Scott Base in the hands of Vinnie Colgan winning by a nose over Paulownia and The Great Southern. With the listed Te Akau Racing Lightning Handicap being run prior to the Oaks, the Rogerson team trained Ferrando defeated Heroic Valour with Son of Maher third.

Back to the feature which over the years has seen many of the fillies that win the Oaks go on and perform well in Australia. This year saw Matthew and Michael Pitman grab their second Group 1 for the year as the top class filly Savvy Coup proved too strong in the hands of Chris Johnson. Savvy Coup scored, beating Contessa Vanessa and Milseain.

In July, the final of the big days of Trentham, we saw our Grant Plumbing Wellington Steeplechase Day again having great support from both our Members and public. The Anuka Smoker Wellington Hurdle was taken out by Zedeedudadeeko beating Game Percy and Kipkeino into third. The major race on the day, the Grant Plumbing Wellington Steeplechase saw a thrilling finish as Raymond Connors produced Wise Men Say to defeat Chocolate Fish (who later went on to win the Great Northern), and Amanood Lad into third. We certainly had an outstanding season of racing.

As I mentioned earlier, I believe that our major carnival has been affected by the decision of the Auckland Racing Club to strengthen their Karaka Millions day by racing on the Saturday that we had previously run our Thordon Mile - the last day of our Carnival. This is more than unfortunate and is an issue not just for the Wellington Racing Club, but I also believe for racing in New Zealand. Although as a Club, and as a part of the RACE group, we are aiming to grow the Carnivals first two days, we now need to make sure that the family day on the third day has a niche and a role to play in Wellington and New Zealand racing. Although the Auckland Racing Club is claiming they are making their decisions in the best interests of racing, my experience and history has shown that they appear to have little or no consideration for longer term impacts. As a Club and as a Group we will be working

as close as possible with the pattern committee and NZTR to ensure that all of NZ benefits from the best possible racing across the country, and, also as mentioned earlier, on one of the best racing surfaces available.

As I eluded to in the early part of my report, the Messara Review will also be a major part of the racing scene for some time to come. The point of view of Wellington Racing Club and RACE is very clear and we believe it is important that this report is adopted in principle. This is a time in New Zealand racing when Clubs and Members need to take stock and look and say for the good of New Zealand racing, we need to be working towards implementation of the Messara Review.

From the Wellington Racing Club's point of view and as President, I believe that if the industry does not embrace this report, then we are on the pathway of failure. We know the industry is on a respirator at present and it would not be too long before the respirator is turned off. So from a Wellington Racing Club's point of view, we will certainly be supporting the Minister of Racing, the Rt Hon Winston Peters, in making sure that much of this report is implemented.

Finally, may I thank the staff at the Wellington Racing Club and the RACE organisation. It is very important for the continuation of racing in the lower half of the North Island to grow both membership and attendance at all race meetings. I urge all Members to encourage friends and family to join and become part of the Wellington Racing Club and encourage as many as possible to become regular attendees at our race meetings.

Once again thank you for the privilege of being able to lead the Wellington Racing Club as President and I look forward to catching up with you in the coming season. Make sure you come to meetings to support the club and bring along your friends and family.

Enjoy the coming racing season.

Thank you.

Wayne Guppy
President



RACING REPORT

The RACE Group of Clubs again faced a season of challenges but one constant remained the same which was the outstanding racing on offer.

The first meeting of the season is the Marton Jockey Clubs Boehringer Ingelheim raceday. The Group three feature run over 1550m saw a real up and comer in Dolcetto record his seventh win from ten starts when downing the top weight Authentic Paddy by three quarters of a length with Rosewood in third.

The first meeting at Trentham for the season at the end of October would bring a welcome change with a Dead 4 track greeting runners. The Anuka Smoker Wellesley Stakes for the two year olds at Listed status, would see Lisa Latta produce Sir Nate to make it two starts for two wins when defeating King Louis by three quarters of a length with Masque a nose back in third place. Sir Nate would sit three wide in the running in the hands of Masa Tanaka but still prove too strong in the run home. The Group Three, Grant Plumbing Thompson Handicap went to a real up and comer in High Flyer. Not big in stature he showed his real heart when running down pacemaker Amarula with Ringo back in third. He was given the perfect trip in the one by one by jockey Jonathan Parkes but had to call on all his fighting qualities after a ding dong battle with Amarula up the Trentham straight.

The RICOH Feilding Gold Cup would see a great finish as Maygrove the top weight in the race from the Baker/Forsman stable would hold out Alinko Prince, Snow Secret and Five To Midnight. Maygrove would go on to defeat Five To Midnight in his next start in the Counties Cup. Earlier in the day the local Shadows Cast impressed when defeating Beefeater and Shadow Fox in the Courtesy Ford Redcraze Bowl. Both Shadows Cast and Beefeater would win Group races during the season.

Summer racing is always greeted by plenty of racing action for the RACE Group. It began with the Wellington Racing Club Premier meeting which was held on a Dead 4 track. The Group One Rydges Wellington Captain Cook Stakes would see Kawi secure his seventh and final Group One victory in his career. He overcame sitting three wide to defeat Consensus, Sofia Rosa and Benzini. It was an emotional win for jockey Jason Waddell who had only recently lost his mother to a long term illness. The Group Two Randwick Meats Wakefield Stakes saw Guy Lowry and Grant Cullen produce a promising filly in Xpression who mowed down Espumoso and Bit Lippy. At odds of \$12-1 in the hands of Sam Collett she left no excuses as she came from three back the fence to grab the front runner Espumoso. Unfortunately injury meant we did not see Xpression again in her two year old season.

The three day Manawatu Racing Club Christmas Carnival again threw up some top racing and quality horses. That was highlighted by the first day feature the Group Three LawnMaster Eulogy Stakes where eventual Group One NZ Oaks winner Savvy Coup would run down the New Zealand Bloodstock Filly of the year in Dijon Bleu. These two came clear of Contessa Vanessa who would eventually go on to run second in the New Zealand Oaks such was the quality of the field. The premier day of the Carnival would see patrons get their first look at Sword Of Osman from the Autridge/Richards stable. In making his debut he toyed with his rivals in the two year old race when winning by three lengths. In March Sword Of Osman would secure a Group One win in the Sistema Stakes at Ellerslie. The Group Three Hotel Coachman Manawatu Cup would see Clarify, off the minimum weight, secure victory. He would make a long sustained run

form the 800m mark to out stay Blathwayt and Alinko Prince in the run home. Clarify was ridden by Shaun McKay whose father Peter prepared. The Group Two WFA feature the Kamada Park Manawatu Challenge Stakes was unfortunately robbed of a lot of interest when Kawi and Amarula the first two favourites had to be scratched because of injury. However the punters installed Splurge as the favourite and he prevailed when defeating Scapolo and Slimline. Just a length and a quarter covered the first five across the line.

The Gallagher Marton Cup in January would be delayed to the Sunday after the track was deemed unsafe on the Saturday. The wait did not worry promising stayer Seraphim who easily accounted for Itsallbelt and Leading Role. Given a nice economical trip by Danielle Johnson she is a mare capable of securing a major Cups race for trainers Stephen Ramsay and Julia Ritchie.

Again the Wallaceville Estate Wellington Cup Carnival provided great racing action as horses from the North and South fought out to take home the major spoils. The Group One Randwick Meats Levin Classic highlights the first days action. The three year olds fought out an exciting finish as Age Of Fire gave the Autridge/Richards barn back to back wins in the race as well as jockeys Opie Bosson in defeating two top fillies in Belle Du Nord and Savvy Coup. The Mills Reef Winery Trentham Stakes saw only a nose separate Von Tunzelman and Devise at the line with Benzini back in third place. Von Tunzelman in the hands of Leith Innes dug deep to hold out Devise who would be a Group One winner in February. The Tui Anniversary would see a boil over as Wait A Sec the winner of the Spring Classic (G1 WFA 2000m) in October upset them when defeating Asama Blue and Travimyfriend. Wallaceville Estate Wellington Cup day this year would feature three Group One races. The first of those was the Thorndon Mile which had been moved from the last day of the carnival. This caused a boil over when Stolen Dance at odds of \$23-1 won by two lengths over Watch This Space with a nose back to High Flyer. Stolen Dance was caught three wide in the running but jockey Sam Spratt drove her to the lead halfway down and never looked like being caught. This was the last race in the career for Stolen Dance career before she headed to the broodmare paddock. The Group One JR&N Berkett Telegraph would go to the South Island for the second year running as the Michael & Mathew Pitman trained Enzos Lad caused a massive upset in holding out Kawi and Ferrando. Enzo's Lad would give apprentice jockey Sam Weatherley and co trainer Mathew Pitman their first Group One win as the punters were rocked by the \$74-1 victory. Dijon Bleu gave jockey Leith Innes an armchair ride when easily taking out the Group 3 Metroclad Terrocade Desert Gold Stakes. Settled in the trail she was held up until halfway down the straight before bursting through to defeat Blanco Belle and Milsean. The Group Three Wallaceville Estate Wellington Cup would see the up and coming stayer Magic Chai prepared by Tony Pike prove too strong in the run home to defeat Sampson and Alinko Prince. Magic Chai was patiently ridden by Michael McNab having just three runners behind him at the 800m mark but he maintained a long sustained run to take out victory. Other winners on the day would include up and comers Darscape Princess, Hinerangi and Eagle Bay.

Into the autumn and Al Basti Equiworld Dubai New Zealand Oaks day at Trentham. The Group One feature would see Michael & Mathew Pitman grab their second Group One for the year

when top class filly Savvy Coup proved too good in the hands of Chris Johnson. She would score by a length and a quarter over Contessa Vanessa and Milsean. The Group Two Phill Cataldo Bloodstock Wellington Guineas would see an amazing finish as Scott Base came from the clouds in the hands of Vinny Colgan to score victory by a nose over Paulownia and The Great Southern. The Group Three Wentwood Grange Cuddle Stakes would see Matthew & Michael Pitman get another major race victory at Trentham when Montoya Star defeated Symphonic and Flamingo. The Listed Te Akau Racing Lightning Handicap would go to the Rogerson trained Ferrando who defeated Heroic Valour with Son Of Maher in third. The Yealands Family Wines New Zealand St Leger saw victory to an up and coming stayer in Daytona Red who defeated race favourite Felaar with Bizwinkle in third.

The end of March saw Group One racing at Awapuni. The feature Group One Courtesy Ford Manawatu Sires Produce Stakes would again go to the Stephen Autridge & Jamie Richards stable as their smart filly Advantage easily defeated Melt with the local Sir Nate in third. Danielle Johnson released the brakes on her halfway down and she had two lengths to spare at the winning post. Advantage was only defeated once in her six starts and was crowned New Zealand's leading two year old at the National Awards. The Group Two City of Palmerston North Awapuni Gold Cup would see the Autridge/Richards barn and jockey Danielle Johnson bag the two main features races on the day. Johnson secured the ride on Our Abbadean after jockey Shafiq Rusof could not make the mares weight. In a cracking finish where a length and a half covered the first four she would defeat Five To Midnight and Sampson with Authentic Paddy in fourth. The Higgins Concrete Manawatu Classic at Group Three level would see northern visitor Sherrif show he is a promising stayer in the making when defeating Gundown and Joes Legacy. The Listed Bramco Granite & Marble Flying Handicap would go the way of Northern visitor Magnum prepared by Lauren Brenan at Cambridge. Ruby Armani and Shadows Cast would fill the placings.

The LJ Hooker Manawatu Breeders would see a local victory as the Lisa Latta trained China Star ridden by Robbie Hannam had

a head to spare over All In Vogue at the line with Royal Ruby in third. ANZAC Day and the feature for the Feilding Jockey Club is the Manawatu ITM ANZAC 1550. Ruby Armani who was runner up in the Bramco Granite & Marble Flying Handicap on Sires day would prove too good for Shadows Cast with Master Pat in third.

May and the Rangitikei Racing Club feature race of the season is the Listed stakes race the James Bull Rangitikei Gold Cup. The money came very late for She's Poppy and she landed some very big bets when scoring in the hands of Shaun McKay. Ringo would try hard in second with Ruby Armani in third.

June and the Manawatu Racing Club had a jumps day to remember from the very first jump in the very first race. Des De Jeu in the hands of Aaron Kuru would provide a highlight that had over two million hits in social media. After having appeared to have lost jockey Kuru at the first fence when the horse hit the ground he miraculously clung on. Despite losing a fair amount of ground Des De Jeu slowly worked his way into the race and took victory. For those on course and watching on tv they will probably never see such a 'Houdini' act again from Aaron Kuru. Kuru had not finished there though and would take out the first feature on the Glynn Brick trained Iffitel in the Manawatu ITM Awapuni Hurdle. This made it two from two for the mare in the jumping game as she defeated Kipkeino and Kiddo. The LJ Hooker Manawatu Steeplechase would go to the Kevin Myers trained Game Percy who defeated a very game Joking with Ive Got This in third.

In July the traditional Wellington Racing Club jumps day had exciting jumping action. The Anuka Smoker Wellington Hurdles was arrogantly taken out by Zedeedudadeeko in the hands of Charlie Studd. Studd never moved a muscle after jumping the last fence but easily accounted for Game Percy by two lengths with Kipkeino in third. The Grant Plumbing Wellington Steeplechase would see a thrilling finish as Raymond Connors produced Wise Men Say to defeat a game Chocolate Fish with Amanood Lad in third.



SPONSORSHIP, MARKETING & EVENTS

RACE PARTNERS

AB Equipment	Feilding Hotel	L'Oreal Paris	P&C Insurance
Agricom	Flipp Limited	Lucia Valentina's Connections	PAK'nSAVE Upper Hutt
Al Basti Equiworld Dubai	Foxpine Haulage Ltd	Lumberland Building Supplies	Paslude NZ
Altherm Window Systems	FPA NZ	Manawatu ITM	Patton Engineering Ltd
Anuka Smoker	Gallagher (Head Office)	Manawatu Office Products Depot	Pete's Joinery, Precise Design & Build
Aranui Harvesters	Gavelhouse.com	Manawatu Shearing	Pettersson Plumbing & Drainage Ltd
Aurora Australis	Gee & Hickton	Manawatu Standard	PGG Wighston
Baseline	Go Healthy	Manawatu Toyota	Phill Cataldo Bloodstock
BJW Motors Limited	Grant Plumbing	Marcus Prenter	Pilet Contracting
Blue Star	Great War Exhibition	Marsh Insurance Brokers	Pioneer Seeds
BNZ Partners	Greaves Electrical Services	Martin Beveridge Ltd	Placemakers Palmerston North
Boehringer Ingelheim	Gregory Equine	McCarthy Transport	Platinum Homes Taranaki
Bonny Glen Landfill (Midwest Disposals)	H & T Agronomics	McDonalds Manawatu	PNCC
Boys Get Paid	H20 Extreme	McFall Fuel	Power Farming
Brackenridge Country Retreat & Spa	Hancocks	McIntosh Farm Machinery & Cranes	Printlink
Bramco Granite & Marble	Hanley Formula	McVerry Crawford	Property Brokers
BrokerWeb Risk Services	Harcourts	MediaWorks	Prout Products Pty Ltd
BSA Management	Harris Contracting	Mercedes-Benz Wellington	Pryda
Carbon White New Zealand Ltd	Harrisons Carpet & Curtains	Meridian Energy	PTS Logistics
Carpet King	Higgins Concrete	Metroclad-Terracade	Raetihi Punters Club
Carrfields Livestock	Hiremaster	Mills Reef Winery	Randwick Meats
Carters Palmerston North	Hirepool Ltd	Milton Park Stables	Rangitikei Tyre Centre
Central Forklifts and Trucks Ltd	HotChilly	Mitre 10 Mega Upper Hutt	Ratanui Development Company
Central ITM	Hotel Coachman	Murray Free Contracting Ltd	Rayner Building
Cervus Equipment NZ Limited	Humphries Construction	Murrays Irish Bar	Reilly Joinery
Clinique	Ian Humphrey Motors & Humphrey Family	Nelson Pine Industries	Resonant
Coombe Smith Rangitikei	Inspire Net	New Leaf Skincare	Rich Hill Stud
Courtesy Ford	IPL Plywood & James Hardy	New World Churton Park	Ricoh
CP Wool	Iplex	New World Hutt Valley	RJ's Licorice
CR Grace Ltd	IRT	New World Island Bay	Road Runner Manufacturing NZ Ltd
Chris Gommans Contracting Ltd	ITM Frame & Truss	New World Railway Metro	Robertson Prestige
DB Breweries	J & J Walters	New World Silverstream	Ron Cunningham - Rat Tat
Dixon & Dunlop	James Bull Holdings	New World Stokes Valley	Roseroad Botanicals
DK Golf	Japac Homes	New World Wellington City	Rowden Electrical
Donaghys	Jennian Homes Wellington	New World Willis Street Metro	Rural Trading Post
Doug Foley Memorial	John Turkington Forestry	New Zealand Bloodstock	Rydges Wellington
Dunstan Feeds	JR & N Berkett	New Zealand First	Scaletec
El Cheapo Cars	Kamada Park	Noels Building	Shoe Clinic
Elizabeth Arden	Kelly & Associates	Norbrook Laboratories	Silvester Clark Consulting Engineers
Evans Henderson Woodbridge Barristers & Solicitors	Ken Carson	Norm Bevan Memorial	South St. West Motel
F&R Insulation Panels Limited	Kilbirnie Sports	Norwood Farm Machinery Centre	Southern Rangitikei Veterinary Services
Farmers Transport (2015) Ltd	Laminex NZ	NuFarm	Spray Specialist Ltd
Farmlands Marton	Landmark Homes	NZ Bakels Ltd	Spreading Rural Bulk
Fasttrack Insurance	LawnMaster	NZ Racing	
	Lincoln Farms	NZ Travel Brokers	
	LJ Hooker		
	Lone Star		

Staglands Wildlife Reserve
Stewards
Superfence
Te Akau Racing
The Connections of Avantage
The Connections of
Five to Midnight
The Connections of Kawi
The Connections of
Savvy Coup
The Connections of Scott Base
The Connections of Start
Wondering
The Connections of
Stolen Dance

The Connections
of Thee Auld Floozie
The Informant
The Mess Hall
The Oaks Stud
The Pavemasters Ltd
The Rat Hole Bulls
Thompsons Equestrian Centre
Tod Seeds
Tony Stent
Totally Vets
Transag Centre Ltd
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Upper Hutt Cossie Club
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Member Bill Macaulay
Wellington Racing Club Life
Member Bruce Davie
Wellington Racing Club Life
Member Denys Holden

Wellington Racing Club Life
Member John Donovan
Wellington Racing Club
Life Member Ray Attfield
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Williment Sports Travel
Winstone Wallboards
Woodridge Estate
Wright Livestock
Yealands Family Wines
Zephyr Consulting



INDEPENDENT AUDITOR'S REPORT

To the Members of Racing at Awapuni and Trentham Combined Enterprises Inc (RACE)

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements of Racing at Awapuni and Trentham Combined Enterprises Inc (RACE) present fairly, in all material respects, the statement financial position of RACE as at 31 July 2018, statement of comprehensive revenue and expense, statement of changes in equity and its statement of cash flows for the year then ended, in accordance with the Public Benefit Entity Standards Reduced Disclosure Regime as issued by the External Reporting Board.

Basis for Qualified Opinion

As disclosed in the financial statements in note 18, Wellington Racing Club has received notification from Upper Hutt City Council regarding a desktop assessment of earthquake prone buildings. RACE has significant building infrastructure at Trentham. The assessment indicates that some buildings are below the minimum safety threshold and this could result in a significant impairment to the valuation of these buildings. Accounting standards require management to assess and determine the value of any impairment for these buildings. As this has not yet been completed, the associated financial impact cannot be quantified in these financial statements.

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described below in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of RACE in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor of Wellington Racing Club, Rangitikei Racing Club, Manawatu Racing Club, Marton Jockey Club and Feilding Jockey Club, we have no relationship with, or interests in, RACE.

Restriction on Responsibility

This report is made solely to the members, as a body, in accordance with the Racing Act 2003 section 28. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members as a body, for our audit work, for this report, or for the opinions we have formed.

Other Information

The Board is responsible for the other information. The other information comprises the Chairperson, Chief Executive Officer and Club President reports, which are contained within the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. The other information was not available for review at the time of signing this audit report.

The Board's Responsibility for the Financial Statements

The Board is responsible for the preparation and fair presentation of the financial statements in accordance with Public Benefit Entity Standards Reduced Disclosure Regime and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at: https://xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Page8.aspx



Cotton Kelly

18 October 2018

This audit report relates to the financial statements of RACE Incorporated (the Society) for the year ended 31 July 2018 included on the Society's website. The Society's governing body is responsible for the maintenance and integrity of the Society's website. We have not been engaged to report on the integrity of the Society's website. We accept no responsibility for any changes that may have occurred to the financial statements when they are presented on the website.

Statement of comprehensive revenue and expense

For the year ended 31 July 2018

RACE
INCORPORATED

	Note	2018 \$	2017 \$
Revenue			
Race meeting revenues	2.1	12,979,771	13,623,606
Catering revenue	2.2	2,453,933	2,208,167
Rendering of services	2.3	715,095	999,236
Other operating revenue	2.4	374,931	174,042
Finance revenue	4.1	4,287	16
Total operating revenue	2.5	16,528,016	17,005,067
Expenses			
Race meeting costs and expenses	2.1	10,304,655	10,867,459
Catering expenses	2.2	3,088,708	3,034,535
Other operating expenses	3	3,228,014	3,855,270
Finance expense	4.2	353,320	345,648
Total operating and other expenses		16,974,697	18,102,912
Net operating surplus / (deficit)		(446,680)	(1,097,845)
Other gains / losses			
Other gains	5.1	4,654,764	230,669
Other losses	5.2	-	(996,087)
Share of surplus of associate	9	2,088	(93)
Total other gains / (losses)		4,656,852	(765,511)
Net surplus / (deficit) for the year		4,210,172	(1,863,356)
Total comprehensive revenue and expense attributable to:			
Controlling clubs		4,210,172	(1,863,356)

The above statement of comprehensive revenue and expense should be read in conjunction with the accompanying notes and audit report

Statement of changes in equity

For the year ended 31 July 2018

	Contributed capital	Accumulated comprehensive revenue & expense	Total equity
Balance at 1 August 2017	21,631,646	(4,596,413)	17,035,233
Net loss for the year	-	4,210,172	4,210,172
Balance as at 31 July 2018	21,631,646	(386,242)	21,245,405

	Contributed capital	Accumulated comprehensive revenue & expense	Total equity
Balance at 1 August 2016	26,235,217	(2,733,057)	23,502,160
Net loss for the year	-	(1,863,356)	(1,863,356)
Equity of Otaki-Maori Racing Club Inc on exit	(4,603,571)	-	(4,603,571)
Balance as at 31 July 2017	21,631,646	(4,596,413)	17,035,233

The above statement of Changes in Equity should be read in conjunction with the accompanying notes and audit report.

Statement of financial position
For the year ended 31 July 2018



	Note	2018 \$	2017 \$
Current assets			
Cash and cash equivalents	6	267,151	75,058
Receivables from exchange transactions	7	2,841,960	3,248,018
Receivables from non-exchange transactions	7	49,881	36,281
Inventories	8	118,517	136,849
Other current assets	10	121,419	101,478
Assets held for sale	12	475,439	34,408
Total current assets		3,874,368	3,632,092
Non-current assets			
Property, plant and equipment	11	22,435,946	23,097,216
Investment in associate and joint venture	9	33,396	31,308
Other non-current assets	10	4,734,000	89,333
Total non-current assets		27,203,342	23,217,857
Total assets		31,077,710	26,849,949
Current liabilities			
Payables under exchange transactions	13.1	757,676	933,684
Employee entitlements	13.2	313,629	334,810
Other financial liabilities	14	5,702,650	2,946,494
Total current liabilities		6,773,955	4,214,989
Non-current liabilities			
Other financial liabilities	14	3,058,350	5,599,727
Total non-current liabilities		3,058,350	5,599,727
Total liabilities		9,832,305	9,814,715
Net assets		21,245,405	17,035,233
Equity attributable to:			
Controlling Clubs		21,245,405	17,035,233
Total equity		21,245,405	17,035,233

The above statement of financial position should be read in conjunction with the accompanying notes and audit report

Statement of cash flows

As at 31 July 2018



	Note	2018 \$	2017 \$
Cash flows from operating activities			
Cash was received from:			
Industry profit distribution		357,913	398,821
Other race meeting receipts		12,630,264	13,191,175
Donations, fundraising and other similar receipts		259,130	104,404
Receipts from providing goods or services		3,448,026	3,384,974
Cash was applied to:			
Payments to suppliers and employees		(15,942,352)	(16,535,193)
NZRB charges		(387,716)	(481,064)
Donations or grants paid		(280)	(294)
Net cash flows from operating activities		364,985	62,822
Cash flows from investing activities			
Cash was received from:			
Proceeds from disposal of property, plant and equipment		798,173	228,531
Interest received		5	16
Cash was applied to:			
Payments for purchase of property, plant and equipment		(455,114)	(147,583)
Payments for purchase of other assets		(390,411)	-
Net cash flows from investing activities		(47,348)	80,964
Cash flows from financing activities			
Cash was received from:			
Proceeds from borrowings		538,203	325,000
Cash was applied to:			
Payment for borrowings		(369,664)	(102,500)
Payments for finance lease liability		(6,370)	(33,371)
Interest paid		(287,716)	(271,454)
Net cash flows from financing activities		(125,547)	(82,325)
Net Increase / (Decrease) in Cash		192,091	61,461
Opening Cash		75,058	13,596
Closing Cash		267,151	75,059
This is represented by:			
Cash on hand and in bank		267,151	74,126
Short term deposits		-	932
Cash and cash equivalents at end of the period		267,151	75,058

The above statement of cash flows should be read in conjunction with the accompanying notes and audit report

Notes to the financial statements

For the year ended 31 July 2018



1. BASIS OF PREPARATION

REPORTING ENTITY

RACE Inc is incorporated under the Incorporated Societies Act 1908. The primary objective of RACE Inc is to promote and conduct thoroughbred racing and is registered with New Zealand Thoroughbred Racing ("the Code") consistent with the Code's constitution. RACE Inc is a recognised industry organisation in accordance with the Racing Act 2003.

STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with the Racing Act 2003, which requires compliance with generally accepted accounting practice in New Zealand ("NZ GAAP"). The financial statements of RACE Inc comply with the Public Benefit Entity Standards Reduced Disclosure Regime (PBE Standards RDR) as appropriate for not-for-profit entities and disclosure concessions have been applied.

RACE Inc has elected to report in accordance with PBE Standards RDR on the basis that it is not publically accountable and not considered large for financial reporting purposes.

MEASUREMENT BASIS

The financial statements have been prepared on a historical cost basis, and are presented in New Zealand dollars which is also RACE Inc's functional currency.

GOING CONCERN

The financial statements have negative accumulated funds of \$386,242 (2017: \$4,596,413). The working capital deficit is \$2,899,587 (2017: \$582,897). The Board has continued support from its funders and with the New Zealand Racing Board and the emphasis on future land sales the going concern assumption remains appropriate.

If the going concern assumption is not valid, the consequence is the entity may be unable to realise the value of its assets and discharge its liabilities in the normal course of business.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of RACE Inc's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The judgements, estimates and assumptions are evaluated on a regular and continuing basis, including expectations of future events, to a reasonable extent to assess their implication on reported revenues, expenses, assets, liabilities and disclosures in the financial statements.

TAXATION

RACE Inc is exempt from income tax pursuant to section CW 47(2) of the Income Tax Act 2007.

The following taxes, duties and levies and similar charges are paid by RACE Inc:

Goods and Services Tax (GST)

Fringe Benefit Tax (FBT)

Employer compulsory Kiwi Saver contributions

Accident Compensation Commission (ACC) levies

These financial statements have been prepared exclusive of GST, with the exception of the Statement of Financial Position receivable and payables which are GST inclusive.

2. REVENUES AND DIRECT COSTS & EXPENSES

Revenue is recognised to the extent that it is probable that the economic benefits or service potential will flow to RACE Inc and it can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

Revenues are classified as to whether they arise from an exchange or non-exchange transactions. An exchange transaction is one in which RACE Inc receives assets or services, or has liabilities extinguished, and directly gives approximately equal value to another entity in exchange and includes sale of goods, rendering of services and charges for the use of RACE Inc's assets (e.g., interest and dividends). RACE Inc recognises revenue from exchange transactions when the revenue recognition criteria mentioned above are satisfied.

A non-exchange transaction is any other transaction not classified as exchange. RACE Inc's revenue recognition criteria are detailed in note 2.5 below.

2.1 RACE MEETING REVENUE AND EXPENSES

Race meeting revenues comprise the amounts received or receivable for services provided and goods sold that directly relate to race meeting events conducted by RACE Inc during the financial year. These primarily include industry distributions from the New Zealand Racing Board (NZRB) and the Code and other receipts that directly relate to RACE Inc's race meeting activities from members of RACE Inc (aside from membership fees included in other operating income) and third parties in the form of grants and subsidies.

RACE Inc incurred certain direct costs and expenses in conducting its race meeting days and recognises these as costs and expenses when incurred regardless of when the payment is made unless they qualify for recognition as asset.

*RACE Inc also incurred internal expenses for entertainment, bar/catering and function expenditure, from its catering operations. These have been shown separately to reflect all the costs of conducting race meetings but are not included in the statement of comprehensive revenue and expenses. Bar catering and function revenue and expenses have decreased compared to 2017, as this was an internal sale and expense that has been eliminated in the 2018 accounts.

	Note	2018 \$	2017 \$
Oncourse Commissions		357,913	398,821
Industry Funding		8,016,475	7,979,750
Raceday & Stakes Subsidies		1,726,213	1,774,013
Nomination & Acceptance Fees		662,234	662,440
Racebook Sales		11,741	13,486
Admission & Privilege Fees		179,755	168,687
Sponsorship		976,499	940,479
*Bar/Catering & Function Revenue		1,007,401	1,563,446
Sundry Racing Revenue		308	96,779
Operational recharge - Clubs		41,234	25,705
Total race meeting revenues		12,979,771	13,623,606
Advertising		138,886	163,153
Entertainment, Promotions & Sponsorship		342,169	285,468
Raceday Services		804,126	940,251
Racebook Costs		10,920	17,370
Race Meeting Printing		74,979	88,101
Race Meeting Wages		304,092	357,800
Gross Stakes		8,306,053	8,183,845
*Bar/Catering & Function Expenditure		235,062	734,776
Trophies & Sundry Expenses		88,368	96,695
Total race meeting costs & expenses		10,304,655	10,867,459
* Internal expenses for entertainment, bar/catering services	2.2	902,431	1,040,528
Net race meeting surplus		1,772,685	1,715,619

2.2 Revenue from catering operations

Revenue from the sale of goods (i.e. catering and bar sales) is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the amount can be measured reliably and it is probable that the economic benefits or service potential associated with the transaction will flow to RACE Inc.

*Internal sales of goods and services for race meetings have been shown separately and are not included in the statement of comprehensive revenue and expenses. The direct cost of providing these goods and services are included in catering expenses.

The direct costs and expenses included in this table relate to purchases of inventory items and other directly attributable costs on acquiring the inventories sold.

		2018	2017
	Note	\$	\$
Sale of goods		2,042,934	1,899,236
Sale of services		410,999	308,931
Catering Revenue		2,453,933	2,208,167
Purchases of catering items		1,050,065	1,034,614
Other direct and overhead costs		2,020,312	2,000,858
Opening catering inventory	8	136,349	135,414
Less: Closing inventory	8	(118,017)	(136,349)
Catering Expenses		3,088,708	3,034,535
* Internal sale of goods and services to race meetings	2.1	902,431	1,040,528
Net surplus/(deficit) - catering operations		267,656	214,159

2.3 Revenue from rendering of services

RACE Inc performed various services including course and venue rental and animal-care related services to members of RACE Inc and other third parties. Costs and expenses related to these revenues are included in note 3.

	2018	2017
	\$	\$
Rental revenues	137,720	218,057
Service revenues	275,351	361,156
Track fees	302,025	420,023
	-	-
Total revenue from rendering of services	715,095	999,236

2.4 Other operating revenue

	2018	2017
	\$	\$
Grants and subsidies	257,630	94,404
Grants from Gaming societies	1,500	10,000
Sundry revenue	115,801	69,638
Total other operating revenue	374,931	174,042

2.5 Revenue from exchange & non-exchange transactions

Revenue from a non-exchange transaction is recognised as soon as the inflow of resources can be recognised as an asset in the financial statements but only to the extent that no present obligation is recognised with respect to the asset received/receivable. A present obligation exists when there is a condition attached to the asset received that requires RACE Inc to use the resources as specified by the transferor or return the same if the condition is not satisfied.

An asset acquired through a non-exchange transaction (e.g., cash, goods, inventory, or property, plant and equipment) is initially measured at its fair value as at the date of acquisition consistent with the fair value basis applicable for each type of asset received (note 6 for cash; note 8 for inventory; and note 11 for property, plant and equipment). Revenue from non-exchange transaction is measured on the basis of the value of the asset received less any present obligation attached as of the date of transfer.

RACE Inc's revenues from exchange and non-exchange transactions are detailed in the following table.

	Note	2018 \$	2017 \$
Grants from Gaming societies		1,500	10,000
Grants and subsidies		257,630	94,404
Total non-exchange revenue		259,130	104,404
Admission & Privilege Fees	2.1	179,755	168,687
Bar/Catering & Function Revenue	2.1	1,007,401	1,563,446
Industry Funding	2.1	8,016,475	7,979,750
Nomination & Acceptance Fees	2.1	662,234	662,440
Oncourse Commissions	2.1	357,913	398,821
Operational recharge - Clubs	2.1	41,234	25,705
Racebook Sales	2.1	11,741	13,486
Raceday & Stakes Subsidies	2.1	1,726,213	1,774,013
Sponsorship	2.1	976,499	940,479
Sundry Racing Revenue	2.1	308	96,779
Catering operations revenue	2.2	2,453,933	2,208,167
Finance revenue	4.1	4,287	16
Revenue from rendering of services	2.3	715,095	999,236
Other exchange revenue	2.4	115,801	69,638
Total exchange revenues		16,268,886	16,900,663
Total revenues		16,528,016	17,005,067

Any outstanding liability recognised with respect to assets acquired through non-exchange transactions as of balance date is nil (2017: nil).

RACE Inc also receives services in kind from members and external parties and although these are greatly valued, such types of revenues are usually difficult to measure. As such, these revenues are not included in RACE Inc's financial statements.

3. OTHER OPERATING EXPENSES

Costs and expenses relating to the overall costs of running RACE Inc include staff time, office space, rental, information technology and asset costs. These are recognised as incurred and are presented in the table below. This includes a portion of salaries and wages and depreciation and amortisation expenses incurred in relation to the revenues generated by RACE Inc; all other direct costs and expenses are presented in note 2.

	2018 \$	2017 \$
Depreciation and amortisation	502,381	546,262
Grants, subsidies and donations	280	294
Salaries and wages	1,570,513	1,822,894
Advertising and promotions	7,384	6,097
Repairs and maintenance	199,580	215,898
Repairs and maintenance -track	126,945	204,851
Insurance	232,619	169,003
Audit fees	22,560	20,593
Consultants	22,501	22,669
Board, committee, membership	26,501	29,669
Stationery, printing, postage & computer	76,930	88,703
Bad debts expense	1,848	17,178
Other operating expenses	396,640	661,249
Travel and Motor vehicle expenses	41,332	49,909
Total other operating expenses	3,228,014	3,855,270

The audit fees paid to auditors relate to the audit of these financial statements and the audit of the five racing clubs. There are no other fees paid to auditors during the year (2017: nil).

4. FINANCE REVENUE AND EXPENSES

4.1 Finance revenue

Interest revenue primarily arises from investments in banks in the form of cash and term deposits.

	2018	2017
	\$	\$
Interest from bank and term deposits	4,287	16
Total finance revenue	4,287	16

4.2 Finance expenses

RACE Inc has outstanding borrowings from banks and other entities and has incurred interest and finance charges thereon at the agreed rate of interest.

	2018	2017
	\$	\$
Interest from bank borrowings	224,306	225,399
Interest from loans and advances	101,903	97,993
Interest on finance leases	27,111	22,255
Total finance cost	353,320	345,648

5. OTHER GAINS AND LOSSES

5.1 Other gains

	2018	2017
	\$	\$
Net gain on disposal of property, plant and equipment, intangible and other assets	4,654,764	230,669
Total other gains	4,654,764	230,669

In 2017 Race Inc sold .4166 hectares of land at Awapuni Racecourse to Humphries Construction Ltd for \$450,000 for development into six sections. The final two sections have been sold in the current year for a gain on sale after costs including the historical cost of the land a gain on sale of \$113k has been realised.

The sale of land to Hutt International Boys School after costs including the historical cost of the land RACE Inc had a gain on sale of \$4,542k. (Refer note 10).

5.2 Other losses

	2018	2017
	\$	\$
Net loss on disposal of property, plant and equipment, intangible and other assets	-	242,865
Impairment of property, plant and equipment and intangible assets	-	753,222
Total other losses	-	996,087

At 31 July 2017 Otaki-Maori Racing Club Inc. (OMRC) have withdrawn RACE Inc. as a member club as a result of meetings in December 2016.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

	2018	2017
	\$	\$
Cash on hand	4,575	4,220
Cash in bank	262,576	69,906
Short-term deposits	-	932
Total cash and cash equivalents	267,151	75,058

7. RECEIVABLES

Receivables are initially recognised at the fair value of the amount to be received and subsequently measured at amortised cost less any provision for impairment loss due to uncollectibility. Impairment is assessed if there is objective evidence that the customer cannot settle the amount due to RACE Inc.

RACE Inc also provides an estimate of potential uncollectibility based on past experience and maintains a provision for impairment against receivables. Any bad debts are recognised in surplus or deficit and the amount of receivables adjusted to their net realisable value. If such bad debts are subsequently recovered, they are recognised as gains in surplus or deficit on the date they are collected by RACE Inc.

Receivables from non-exchange transactions include GST, committed grants and subsidies from external parties or assets donated but not yet physically transferred as of balance date and for which RACE Inc has legal and contractual right over said assets. The following table summarises RACE Inc's receivables from exchange and non-exchange transactions.

	2018	2017
	\$	\$
Receivables from exchange transactions		
Trade receivables	213,921	388,589
Other receivables	2,630,539	2,861,929
Provision for doubtful accounts	(2,500)	(2,500)
	2,841,960	3,248,018
Receivables from non-exchange transactions		
GST receivable	49,881	36,281
	49,881	36,281
Total net realisable value of receivables	2,891,842	3,284,299

Other receivables includes Wallaceville Developments for net proceeds after a deposit has been paid of \$2.835 million for the sale of land at Trentham Racecourse.

8. INVENTORIES

Inventory is measured at cost upon initial recognition. For inventory acquired through non-exchange transactions (i.e., for no cost or for a nominal cost to RACE Inc), the cost of the inventory is its fair value at the date of acquisition.

After initial recognition, inventories held for resale are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale, exchange or distribution. RACE Inc uses FIFO formula in valuing inventories.

	Note	2018	2017
		\$	\$
Catering Inventory	2.2	118,017	136,349
Other- Fuel		500	500
Total inventories at net realisable value		118,517	136,849

During 2018 nil (2017: nil) was recognised as an expense for inventories carried at net realisable value. This is recognised as part of purchase expenses in note 2.2.

9. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

	2018	2017
	\$	\$
Opening Investment	31,308	31,401
Amount of share in associate's results	2,088 -	93
Amount of share in associate's OCI	33,396	31,308

RACE Inc. holds ownership interest in the form of a shareholding with Central Cluster Partnership which RACE Inc exercises joint control over the financial and operating policy decisions of the investees.

Investments in the joint venture are accounted for using the equity method under which the investment is initially recognised at cost and subsequently adjusted to recognise post acquisition changes in RACE Inc's share in the joint venture's comprehensive revenue and expense; the adjustment to the carrying amount of the investment is included in RACE Inc's statement of comprehensive revenue and expense. RACE Inc. assesses at each balance date whether the investments are impaired and when there is objective evidence of impairment, an impairment loss is recognised in surplus or deficit.

No distributions have been received from the investees during 2018 (2017: nil) and RACE Inc assessed that the investments are not impaired as of balance date. As of 31 July 2018, RACE Inc has no commitments relating to its investment in Central Cluster Partnership (2017: nil).

10. OTHER ASSETS

	2018	2017
	\$	\$
Prepayments	97,766	56,811
Loan to Otaki-Maori Racing Club	22,500	44,667
Other Receivables	1,153	-
Total other current assets	121,419	101,478
Non-Current		
Loan to Otaki-Maori Racing Club	134,000	89,333
Hutt International Boys School	4,600,000	-
Total other non-current assets	4,734,000	89,333

In 2018 the sale of 13.47 hectares of land at Trentham Racecourse, to Hutt International Boys School Incorporated, for \$5,000,000 became unconditional. After a deposit has been paid, the balance is due for payment on 31 July 2023. RACE Inc has a 21 year lease with Hutt International Boys School for the land at \$10 per year.

The exit agreement with OMRC included the repayment of a loan of \$134,000 from NZTR to OMRC when they joined RACE Inc. in 2007. The loan has a three year term and is payable to RACE Inc on 31 July 2020.

11. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is measured initially at cost which includes expenditure that is directly attributable to the acquisition of the asset. The cost of an item of property, plant and equipment is recognised only when it is probable that future economic benefit or service potential associated with the item will flow to RACE Inc. and if the cost or fair value can be measured reliably. Subsequent costs that meet the recognition criteria are recognised in the carrying value of the item of property, plant and equipment.

Property, plant and equipment are recognised using the cost model where the item is carried at cost net of accumulated depreciation and any impairment losses. Plant, equipment, furnishings, buildings and racecourse facilities are measured using the cost model.

An item of property, plant and equipment is derecognised upon disposal or when RACE Inc. assesses that it has no further economic benefits or service potential expected from its use. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are included in surplus or deficit except to the extent of any revaluation reserve previously recognised for the particular asset which is transferred to accumulated comprehensive revenue and expense.

Depreciation is charged on a straight-line and diminishing value basis over the useful life of the asset. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year end.

The carrying amounts of property, plant and equipment are reviewed at each reporting date to determine whether there is an indication of impairment. If such an indication exists then the asset's recoverable amount is estimated to determine the extent, if any, of the impairment loss recognised in the Statement of Comprehensive Revenue and Expenses.

2018

	Opening balances			Current year movements			Closing balances			Estimated useful life used for depreciation
	Cost	"Acc. depreciation / Impairment"	Carrying amount	Additions	Disposals / Transfers	Depreciation	Cost	"Acc. depreciation / impairment"	31 July 2018 Total	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Plant, Equipment Furnishings	1,767,204	(1,337,464)	429,740	58,721		(78,740)	1,825,925	(1,416,204)	409,721	5-10 years
Buildings & Racecourse Facilities	26,737,686	(7,589,513)	19,148,173	162,955	-	(423,642)	26,900,640	(8,013,155)	18,887,489	10-100 years
Land	3,289,960	-	3,289,960	-	(456,414)	-	2,833,546	-	2,833,546	not depreciated
Capital Work in Progress	229,339	-	229,339	136,903	(61,054)	-	305,188	-	305,189	not depreciated
	32,024,189	(8,926,977)	23,097,212	358,579	(517,468)	(502,382)	31,865,300	(9,429,359)	22,435,945	

2017

	Opening balances			Current year movements			Closing balances			Estimated useful life used for depreciation
	Cost	Acc depreciation / Impairment	Carrying amount	Additions	Disposals / Transfers	Depreciation	Cost	Acc. depreciation / impairment	31 July 2017 Total	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Plant, Equipment Furnishings	1,757,040	(1,247,848)	509,192	84,034	(73,870)	(89,616)	1,767,204	(1,337,464)	429,740	5-10 years
Buildings & Racecourse Facilities	28,812,080	(7,132,867)	21,679,213	4,472	(2,078,867)	(456,646)	26,737,686	(7,589,513)	19,148,176	10-100 years
Land	6,889,960	-	6,889,960	-	(3,600,000)	-	3,289,960	-	3,289,960	not depreciated
Capital Work in Progress	43,541	-	43,541	187,936	(2,138)	-	229,339	-	229,340	not depreciated
	37,502,621	(8,380,715)	29,121,906	276,442	(5,754,875)	(546,262)	32,024,189	(8,926,977)	23,097,216	

12. ASSETS HELD FOR SALE

RACE Inc classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale or distribution rather than through continuing use. Such non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the sale excluding the finance costs and taxes.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset is available for immediate distribution in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the sale will be withdrawn. RACE Inc's management must be committed to the distribution expected within one year from the date of the classification. Similar considerations apply to assets or a disposal group held for distribution.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale or as held for distribution.

Assets and liabilities classified as held for sale or for distribution are presented separately as current items in the statement of financial position.

	2018	2017
	\$	\$
Carrying amount of assets held for sale Land	475,439	34,408
Carrying amount on date of classification	475,439	34,408
Lower of carrying amount and fair value	475,439	34,408

In 2017 RACE Inc. decided to sell a parcel of land at Awapuni Racecourse on Grand Oaks Drive which was considered surplus to requirements. At 31 July 2018 there was a conditional contract on the land which had been subdivided into 6 sections.

In 2016 RACE Inc decided to sell a vacant piece of land at Awapuni Racecourse on Totara Rd which was considered surplus to requirements. At 31 July 2017 two sections were unsold.

13. TRADE AND OTHER PAYABLES

13.1 Payables under exchange transactions

	2018	2017
	\$	\$
Accounts payable and accruals	611,720	701,401
Deferred revenue (trade)	142,886	207,909
Interest payable	2,971	14,543
Other trade payables	100	9,831
Total payables under exchange transactions	<u>757,676</u>	<u>933,684</u>

13.2 Employee entitlements

Liabilities for wages and salaries and annual leave are recognised in surplus or deficit during the period in which the employee rendered the related services, and are generally expected to be settled within 12 months of the reporting date.

The liabilities for these short-term benefits are measured at the amounts expected to be paid when the liabilities are settled.

	2018	2017
	\$	\$
Accrued remuneration and entitlements	158,351	178,113
Annual Leave	155,278	156,697
Total employee entitlements	<u>313,629</u>	<u>334,810</u>

14. OTHER FINANCIAL LIABILITIES

	Note	2018	2017
		\$	\$
Bank borrowings		4,969,380	4,673,500
New Zealand Racing Board		2,756,369	2,927,712
New Zealand Thoroughbred Racing		940,241	819,061
Finance lease liability	15.2	95,011	125,947
Total other financial liabilities		<u>8,761,000</u>	<u>8,546,221</u>
Current financial liabilities		5,702,650	2,946,494
Non-current financial liabilities		3,058,350	5,599,727
Total other financial liabilities		<u>8,761,000</u>	<u>8,546,221</u>

All of RACE Inc's borrowings are classified as financial liabilities carried at amortised cost.

Bank borrowings

RACE Inc has borrowings from its banks with maturities within 12 months. All of these borrowings are floating rate notes and carry interest at BKBM plus a margin. Finance costs are paid or payable on these borrowings on a monthly and quarterly bases and are included in the surplus or deficit. RACE Inc has an overdraft facility of \$150,000 which expires on 31 October 2018.

The Bank of New Zealand holds first registered mortgages over Awapuni and Trentham Racecourses as well as property situated at Shirriffs Road and Pioneer Highway, Palmerston North and a perfected security interest in all acquired property of RACE Inc.

The guarantees associated with the above borrowings are detailed under note 15.4.

New Zealand Racing Board

A facility of \$3,000,000 has been provided and was drawn to \$2,756,369 at 31 July 2018. The termination date is 8 February 2019. The interest rate at balance date is OCR +1%. The NZRB holds second priority registered mortgages over Awapuni, and Trentham racecourses.

New Zealand Thoroughbred Racing

The balance at 31 July 2018 is \$940,241 and the termination date is 1 May 2027. The interest rate at balance date is BBR +1%. The NZTR holds a composite security and mortgages granted by RACE Inc in favour of NZTR.

Finance lease and purchase hires

Finance lease and purchase hires include long-term finance lease arrangements relating to RACE Inc's acquisition of the motor vehicle and machinery. The motor vehicle and machinery is reported as part of RACE Inc's property, plant and equipment. Further details of this liability are discussed in note 15.2.

15. COMMITMENTS AND CONTINGENCIES

15.1 Non-cancellable operating lease commitments - RACE Inc as lessee

RACE Inc has entered into various non-cancellable operating lease contracts with a term averaging between 3-5 years. Operating lease payments are recognised as an operating expense in surplus or deficit on a straight-line basis over the lease term. The following table shows the minimum rental payables relating to the lease contracts as at reporting date:

	2018 \$	2017 \$
Within one year	59,114	52,250
After one year but not more than five years	76,161	54,021
Total lease commitments as lessee	135,275	106,271

15.2 Minimum lease payments of finance lease liabilities

RACE Inc has finance lease liability with respect to its vehicles and machinery included in property, plant and equipment. The leases have a term of 4-5 years.

Finance leases are leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item to RACE Inc. Assets held under a finance lease are capitalised at the commencement of the lease at the fair value of the leased property or at the present value of the future minimum lease payments, whichever is lower. RACE Inc also recognises the associated lease liability at the inception of the lease, at the same amount as the capitalised leased asset.

Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in surplus or deficit. Contingent rents shall be charged as expenses in the period in which they are incurred. An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that RACE Inc will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term. The lessor holds security over these assets.

The following table presents the minimum finance lease liability which relates to the acquisition of machinery and vehicles.

	2018 \$	2017 \$
Within one year	48,281	48,494
After 1 year but not more than 5 years	46,730	77,453
Minimum finance lease liability	95,011	125,947

RACE Inc will avail of the concession on the requirement to disclose the present value of minimum lease payments with respect to its finance lease liabilities per IPSAS.13.40(c).

Total carrying amount of asset under finance lease is \$96,998 (2017: \$123,016).

15.3 Contingent liabilities

As implied in the partnership agreement with the member Clubs, upon joining RACE Inc it has assumed all the risks and responsibilities of ownership of the land and buildings for the relevant Clubs and have therefore included these in the financial statements.

15.4 Guarantees

Where RACE Inc enters into financial guarantee contracts to a guarantee the indebtedness of third party entities, it considers these to be insurance arrangements under PBE IFRS 4, Insurance Contracts and account for them as such. A liability is recognised when it becomes probable that RACE Inc will be required to make a payment under the guarantee. If it becomes probable, RACE Inc will recognise an expense and corresponding liability based on estimates of future cash flows under the contract. RACE Inc assesses at the end of each reporting period whether its recognised liability is adequate in comparison to the estimates of future cash flows under the contract. If that assessment shows that the carrying amount of the liability is inadequate, the entire deficiency shall be recognised in surplus or deficit.

The following guarantees are provided for the loans in RACE Inc:

- \$12,000,000 – Manawatu Racing Club, Wellington Racing Club, Rangitikei Racing Club, Feilding Jockey Club, Marton Jockey Club.
- \$5,286,000 plus interests and costs – New Zealand Racing Board.

As at 31 July 2018, no liability is expected to arise from these guarantees (2017: nil).

16. FINANCIAL INSTRUMENTS

16.1 Categories of financial instruments

The following table summarises the categories of RACE Inc's financial instruments.

	Note	2018 \$	2017 \$
Loans and receivables			
Cash and cash equivalents	6	267,151	75,058
Trade and other receivables	7	2,891,842	3,284,299
		3,158,993	3,359,357
Available-for-sale financial assets			
Investments in associates and JVs	9	33,396	31,308
		33,396	31,308
Total other financial assets		3,192,389	3,390,665
Financial liabilities at amortised cost			
Trade and other payables	13	757,676	933,684
Bank borrowings	14	4,969,380	4,673,500
New Zealand Racing Board	14	2,756,369	2,927,712
New Zealand Thoroughbred Racing	14	940,241	819,061
Finance lease liability	15.2	95,011	125,947
Total other financial liabilities		9,518,676	9,479,905

Financial assets

RACE Inc's financial assets include its cash, various receivables, and unquoted equity investments. RACE Inc recognises financial assets when it becomes party to a contract. These assets may be classified into one of the four categories of financial assets depending on RACE Inc's intention to hold them and the nature of the investments.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through surplus or deficit, transaction costs that are attributable to the acquisition of the financial asset. The subsequent measurement and presentation of the financial assets will vary depending on their category.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that RACE Inc commits to purchase or sell the asset.

At each reporting date, RACE Inc. assesses whether the financial assets are impaired and when there is objective evidence of impairment, the carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in surplus or deficit.

For financial assets carried at amortised cost, the criteria used to determine whether objective evidence of impairment exists is the asset's collectability. Collectability of trade receivables is reviewed on an ongoing basis at an operating unit level. An impairment provision is recognised when there is objective evidence that RACE Inc. will not be able to collect the receivable. Financial difficulties of the debtor, default payments or debts more than 60 days overdue are considered objective evidence of impairment.

In the case of equity investments, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. 'Significant' is evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost. In the case of debt instruments, the impairment is assessed based on the same criteria as financial assets carried at amortised cost.

The categories of financial assets are described below and RACE Inc. has not made any transfers between categories during the year (2017: nil):

A financial asset is derecognised primarily when: (a) the rights to receive cash flows from the asset have expired, or (b) RACE Inc has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

(a) Loans and receivables

Loans and receivables are non-derivative debt instruments with fixed or determinable payments that are not quoted in an active market. These investments are subsequently measured at amortised cost using the effective interest rate method, less impairment. Amortised cost is calculated by taking into account any premium or discount on acquisition and fees or costs that are an integral part of the effective interest rate.

The amortisation of any premium or discount is reported as part of finance income and cost while losses arising from impairment of the financial assets are reported as part of other losses (for loans) and in cost of sales or other operating expenses (for receivables).

This category includes all of RACE Inc.'s loans and advances (including concessionary loans), receivables (trade and those rising from non-exchange transactions) and finance lease receivables.

Financial liabilities

RACE Inc.'s financial liabilities include payables and borrowings. RACE Inc recognises financial liabilities when it becomes party to a contract. All financial liabilities are recognised initially at fair value and, in the case of payables and loans and borrowings, net of directly attributable transaction costs. Subsequent measurement and presentation depend on the category of the financial liability as follows:

(a) Financial liabilities at amortised cost

After initial recognition, these types of financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in surplus or deficit when the liabilities are derecognised through the effective interest rate amortisation process. The effective interest rate amortisation is included as finance costs in surplus or deficit. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

This category generally applies interest-bearing loans and advances (including concessionary loans) and borrowings from banks and other external parties. This category also includes trade and other payables which are unsecured and usually paid within 30 days of recognition; due to their short-term nature they are not discounted.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

17. RELATED PARTIES

17.1 Transactions with related parties

RACE Inc has various trade transactions with related party entities in the form of expenses and capital transactions.

Board chairman, Paul Humphries is the owner of Humphries Developments Limited and RACE Inc has also entered into a sale and purchase agreement for the sale of land at Awapuni Racecourse.

Sienna Holdings Ltd is owned by an executive member who also receives a profit share for providing management services.

Various board members and their associated entities may have provided sponsorship monies for race meetings during the year. These transactions are done on an arms-length basis.

The following table summarises the amount of related party transactions during the year.

		Relationship with counterparty	Nature of transaction	Amount of transaction/ balance	
				2018	2017
				\$	\$
TRANSACTIONS					
<u>Payments from related parties</u>					
Humphries Construction	Owner is Board Chairman	Capital transaction	(151,150)	(300,000)	
<u>Payments to related parties</u>					
Humphries Construction	Owner is Board Chairman	Capital transaction	-	43,225	
Sienna Holdings Ltd	Owner is member of Executive Team	Management Fee	68,593	81,343	

At 31 July 2018 Sienna holdings had \$35,714 owing in accounts payable; 2017 (\$49,865).

17.2 Transactions and balances with key management personnel

Key management personnel of RACE Inc include members of the Board, the Chief Executive and executive management team who exercise control or significant influence over the financial and operating decision-making of RACE Inc. For purposes of financial reporting disclosures, RACE Inc also considers transactions with close members of the key management personnel's family as related party transactions, which there was \$12,496 in the current year.

Remuneration

The amounts disclosed in the following table are recognised as an expense during the reporting period related to key management personnel. RACE Inc has 7 key management personnel, determined on full-time equivalent basis, who received compensation from RACE Inc during the year (2017: 6).

	2018	2017
	\$	\$
Executive Team	866,445	875,475
Total paid to key management personnel	866,445	875,475

17.3 Transactions with controlling clubs

At 31 July 2018 RACE Inc. has five member clubs (2017: 5 member clubs) who each have two representatives on the RACE Inc Board. The (surplus)/deficit of RACE Inc is accounted for by applying equity accounting.

The following table summarises the surplus/ (deficit distribution to each club.

Note: The financial statements do not confer upon any member clubs any entitlement in respect of the assets of RACE Inc. beyond those permitted by the Incorporated Societies Act 1908 and then as only provided for in the rules of RACE Inc.

Controlling Club	Manawatu RC	Marton RC	Rangitikei RC	Feilding RC	Wellington RC	Otaki-Maori RC	Total
31 July 2018 Nature of Transaction							
Share in net surplus/(deficit) at 31 July 2018	1,740,485	139,357	64,416	367,127	1,898,787	-	4,210,172
Total Controlling Clubs share of 2017	1,740,485	139,357	64,416	367,127	1,898,787	-	4,210,172
31 July 2017 Nature of Transaction							
Redistribution of retained earnings	(50,418)	(4,037)	(1,865)	(10,635)	(55,014)	121,969	-
Share in net surplus/(deficit) at 31 July 2017	(625,536)	(50,083)	(23,142)	(131,948)	(682,559)	(350,088)	(1,863,356)
Total Controlling Clubs share of 2017	(675,954)	(54,120)	(25,007)	(142,583)	(737,573)	(228,119)	(1,863,356)

18. EARTHQUAKE PRONE BUILDINGS

Wellington Racing Club has received notification from Upper Hutt City Council regarding the assessment of earthquake prone buildings. RACE has significant building infrastructure at Trentham with a book value of \$7.4m. The Upper Hutt City Council desktop assessments indicate that most buildings are below the minimum safety threshold and for financial reporting purposes this could result in a significant impairment to the valuation of these buildings.

Once a full engineer's report is completed and if required, an exercise to assess the value of any impairment for these buildings will be carried out and therefore any such associated financial impact cannot be quantified in these financial statements.

19. SUBSEQUENT EVENTS

The sale and purchase agreement for the sale of land at Awapuni racecourse (refer note 12) has gone unconditional and been completed.

There were no other significant events and transactions subsequent to the reporting date.



MEMBERSHIP LIST ▶▶

*Notified of passing during the season

MANAWATU RACING CLUB MEMBERSHIP

Life Members

Arlidge P G	1964	Taylor R	1975	Boniface K	2006	Mason S M	1993
Bennett Mrs E	2014	Trotter T A	1964	Broad A P	1998	McAnulty K P	1980
Broughton* R N D	1964	Wadham M R	1968	Brown D W	1982	McKay A	2017
Chittick G J	1977	Waldin P R	1966	Brown D R	2004	Moffat P S	1995
Fell MNZM G B	1961	Wall J W	1966	Brunton W	2016	Morris S T	1983
Fenwick ONZM A R	1970	Waller J F	1975	Bryant C G	1992	Morris M R J	1985
Freeman* W F	1965	Williams T C	1996	Buckler C	2017	Morrison M	2016
Goulden Dr B	1965	Wilson A C	1965	Buckler B C	2017	Nannestad R	2007
Jewell D M	2009	York T P	1964	Buckman K N	2007	Naylor J	2010
Leamy M T	1986	Yorke A D	1967	Burnett G	2013	Nisbet J A	2011
Martin G W	1975			Campbell S D	1982	O'Brien P F	2003
McCool* L A	1962			Campbell W N	2012	O'Brien M D	1980
Perry H L	1961			Candy I P C	2018	O'Brien J R	1983
Sargent G B	1978			Carey D	2009	O'Neil K M	1979

Honorary Members

Abraham A M	1961	Barber B J	2017	Carey D	2009	O'Neil K M	1979
Allen L D	1965	Bensemann J & R	1998	Christie J	2017	OBorn D	2017
Andrews L E	1952	Bisset PW	2001	Clapperton W	2009	Old B	2006
Andrews N J	1970	Boyd G J	1987	Collins A K	1985	Oliver D P	1984
Baxter C N	1971	Chamberlain R N	2008	Conway G	2013	Oughton P R	2008
Bennett K A	1971	Collis B G	2006	Creaven J M	1988	Parlato D B	2016
Billett Mrs J R	2016	Cursons K M	2011	Crooks M	2001	Patterson H E	1982
Boniface D A	1976	De Rose P D R	2016	Currie W	2007	Payne Mrs J	2016
Burmeister D G	1975	Dorn C B	1998	Day J E	1997	Pearce H	1979
Campbell T	1975	Fell W P	2004	Dennison A	1983	Perkins A	2002
Clark L A	1976	Hayman B	2013	Dilks R B	1978	Reed P	2013
Corbett R	1971	Horgan P J	2018	Drummond D	2015	Richards R D	1980
Cornforth Miss H J	1974	Horn M	2008	Duncan W J	1994	Richards D R	1983
Cross M G	1964	Hughes G	2010	Eames S	2009	Rollo M	2018
Cruden G N	1965	Macleod A W	1978	Fell A J	1997	Rowe P R	2017
Eglington R W	1962	McSweeney I W	1979	Fell D	2003	Ruby W D	2012
Fraser T L	1969	Mendtsoo Mrs A	2017	Fisk M A	1998	Salisbury I E	2005
Freeman B S	1965	Millar Mrs G	2007	Fitzgerald M	2005	Sanders P M	2006
Furness J C	1972	O'Brien A	2016	Foster Mrs C	2017	Sanders J	2017
Gatrell Mrs J M	1960	O'Connor K	1984	Free M	2018	Shanks A M	2008
Gilliland W A	1964	Passey M	2017	Freeman M W	1983	Shannon G B	2006
Goodman L W	1976	Pearce P	1984	Gavin M & J	2017	Sheridan C	2004
Grace C R	1967	Pottinger P R	2014	Gilshnan D	2006	Siegel B R	1997
Harper C B J	1967	Punler G	2003	Greenwood Mrs M G	2016	Skipper M	2018
Harrison D L	1977	Richards D	2015	Haddon G P	1995	Smith D R	1997
How M R	2000	Rowe W D	1997	Hansen E J H	2016	Stratford R	2017
Hughes V E	1968	Scarlett R J	2005	Hapeta B	2013	Sugrue R	1982
Kelly Mrs M	1983	Schroder L A	2004	Hart D	2003	Summers M R	1983
Kirk Dr G	1966	Shirriffs S J	1980	Hart C	1983	Tasker D	2014
Kitching W K	1975	Walker Ms B	1999	Heaphy D J	1983	Taylor T C	1997
Lambert G G R	1975	Williams B R	1982	Henderson B M	2017	Taylor J T	2016
Leicester N M	1965	Wilson H D	1985	Hollander J S	2003	Tennant P J	1980
Lowndes I J	1972	Young B J	2000	Hood M A	2007	Thomson Mrs T	1996
MacLeod Mrs J E	1950			Hope B H	1981	Tod K	1997
McKay J D	1973			Horton G E	2008	Toms S R	2017
McKelvie I	1972			Humphries P G	1999	Towers K G	1978
Mitchell B M	1969			Jones B R	2015	Van Der Zwan A A	1996
Neill T G	1977			Kawana M G	1999	Wallace B D	1993
New G T	1964			Kennelly T J	1980	Walsh D	2015
O'Donnell K T	1965			Kerr M	2003	Walsh T	2018
Oram M A	1972			Large K B	2017	Watson R	2015
Pratt K	2014			Leamy D E	1989	Waugh P C	1995
Robinson G M	1964			Leung P	1996	Whittle M	2007
Simpson C M	1970			Loach C	2014	Wildbore W	2012
Stephenson D R	1965			Lochhead G M	2016	Wilde Dr D	1993
Tannahill J A	1964			Lucas C	2012	Wiltshire R J	1990
				Mabey J R	1990	Wing B J	1981
				MacDonald A C	1999	Wood M	2006
				Macdonald H A	1979	Wrenn B M	2003
				Mackenzie M E	1999	Zimmerman P	2005
				Mahoney M J	2015		

Premier Members

Barber B J	2017
Bensemann J & R	1998
Bisset PW	2001
Boyd G J	1987
Chamberlain R N	2008
Collis B G	2006
Cursons K M	2011
De Rose P D R	2016
Dorn C B	1998
Fell W P	2004
Hayman B	2013
Horgan P J	2018
Horn M	2008
Hughes G	2010
Macleod A W	1978
McSweeney I W	1979
Mendtsoo Mrs A	2017
Millar Mrs G	2007
O'Brien A	2016
O'Connor K	1984
Passey M	2017
Pearce P	1984
Pottinger P R	2014
Punler G	2003
Richards D	2015
Rowe W D	1997
Scarlett R J	2005
Schroder L A	2004
Shirriffs S J	1980
Walker Ms B	1999
Williams B R	1982
Wilson H D	1985
Young B J	2000

Members

Adrian P B	2016
Akers H C	2003
Algar R	1998
Algie P & C	2017
Allen H W	1989
Allen C	2017
Anderson Prof R D	1980
Arnott C	2015
Bain Mrs J L	1983
Barry K M	2016
Beattie W G	1999
Beaumont R	1999
Beilby* B H	1998
Belsham R G	2015
Bensemann K & R	2017
Boniface D F	1982

Junior Members	MacDonald C	2016	Reiri D L	2016	Stiven Z	2017
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ASHHURST-POHANGINA CLUB MEMBERSHIP

Life Member		Hall A	1968	Slack B J	1973	Johnson G E	1980
Drummond K R	1949	Harriman V I	1956	Wolfsbauer L E	1963	Leamy D E	1983
		Hughes B C	1958			MacDonald A C	1980
Honorary Members		Jaggard J M	1967	Members		MacDonald H A	1980
Beattie W G	1971	Jones F L	1948	Akers H C	1980	Nicholson T C	2013
Berrington A	1965	Leamy M T	1962	Beck N	2016	Oliver J H	2005
Bluett R N	1952	McRae R T	1957	Browne P	2006	Reynolds R	2018
Bridge D E	1973	O'Neil K M	1973	Clay D E	1984	Rollo M	2018
Campbell R M	1961	Robert* H	1957	Denton D E	1980	Rowden A	2013
Elston J R	1968	Ross H C	1964	Free M	2018	Rowden Mrs V J	2017
Giles B J	1964	Sinclair A L J	1957	Gush B H	1975	Skipper M	2018
		Slack G B	1963			Stone S M	1984

RANGITIKEI RACING CLUB MEMBERSHIP

Life Members		Full Members		Roache J A	Cording M
Andrews M B		Bull H B		Scotland Mrs L J	Eade T A
McKelvie I R F		Carswell W H		Stone G	Emery D B
Scully G P		Collinson M A		Tahi T P	Ferrige Ms O
Symes E H		Dalrymple H T		Tamblyn L T	Fredericks D V J
Wells N T		Duncan C H P		Taylor A P	Harre P B
Wilson H D		Harris T P		Turkington J	Jurgens F V
Premier Members		Harvey R & G		Urwin D	McDermott G
Foley Ms P		Illston A		Whisker N	McLaughlin P L
Newman B		Jamieson W P		Members	Richardson K P
Werner R		Last-Harris T S		Baird G	Timmins B D
					Timmins* D

MARTON JOCKEY CLUB MEMBERSHIP

Life Members		Duncan D J		Trotter A S		Hendra G
Bary C G		Elkerbout A J		Turner S K		Hendra B
Dix E R		Gilmour M		Walters J		Jones M A
Duncan D McK				Members		Karam J F
Furness J C		Full Members		Abraham D T		McDougall D
Grace C R		Aldridge W		Belsham N		McVerry T F J
Henderson J F C		Brown C R		Black I W		Monckton J J
McDougall P A		Burke M T		Chamberlain C M		Poppe B K
Simpson C McR		Devlin Ms F C		Cowley E E		Rayner E W
Trotter T A		Duncan K McK		Crawford P R		Rayner L
Honorary Members		Green B N		Cunningham D		Robinson M G
Hart D J		Greer Ms A A		Dalley K		Salisbury M E
McConaghty G		Hurley M C J		Ellery R N		Simpson R
McManaway Mrs S		McLean M B		Gibbs W J		Skou P B
Premier Members		Nitschke M		Gordon B		South W J
Duncan Mrs J G		Pearce T		Gunn I		Stantiall R J
		Rayner J		Hansen R		Thomson D K
		Renshaw C R		Harre N C		White B
		Thomas G E				Wing B J

FEILDING JOCKEY CLUB MEMBERSHIP

Life Members		Brown A H	1966	Jones S R	1968	Strahan S C	1968
Muir* J B	1961	Buchanan Mrs B R	1965	Kreegher N E	1972	Sweet D H	1994
New G T	1953	Clark A J	1961	Leicester N M	1961	Walden L P	1964
Scott W L	1984	Corbett R	1966	Lintott G D G	1975	Wall J W	1977
York T P	1963	Evans A J	1971	MacLeod E C	1967	Wilson A C	1958
Honorary Members		Freeman D S	1975	Maurice F B	1964		
Berry R W	1975	Hare G L	1961	McLean D J	1967	Premier Members	
		Howie R K	1975	Mudgway R J	1971	Alford S	2012
		Jones D M K	1954	Perry H L	1959	Bisman R	1981

Holm D E J	2004	Coogan P J	1984	Pickford M W	2007	Members	
Hurley A R	2004	Gray R K	1989	Sinclair M E	1981	Blackler K C	1999
McNeill J C	1983	Heap F	2008	Speedy S J	1990	Brown A R	1981
Pinfold M P	2015	Heap I J	2016	Trotter H D	2004	Cvitanovich K M	2001
Scott Mrs K L	2011	Humphrey D J	1982	Waghorn B C	2016	Ford M T D	1990
Scott S J	2000	Humphrey R F	1981	Waghorn N T	2017	Hare A E G	1992
Scott I L	1993	Humphrey R J	1981	Walker D J	1991	Harre P B	2000
Westby S	2008	MacDonald J D	1996	Waugh S C	1997	Kirk C J	1989
Full Members		Managh N	2003	Waugh R	2007	Macleod A W	1997
Ayers R J	2014	Managh A	2010	Wealleans S M	1994	Michie P J	1981
Brown H	2012	O'Brien R W	2006	Wheeler J R	2001	Mudgway M H	1982
		O'Donnell Mrs K P	1983	Young C W	1990		

WELLINGTON RACING CLUB MEMBERSHIP

Life Members		Grace Mrs J	1969	Southey R D	1973	Sutherland L T	2015
Life Members		Guerin P G	1969	Southey C B	1973	Trask G	2018
Abraham B L J	1971	Hall Mrs J M	1975	Steel J A	1963	Vibert Mrs L V	2008
Anderson Sir J	1973	Hill Mrs E A	1973	Stonehouse L J	1974	Wallace D W	2007
Archibald J M W	1962	Hodgins* H D O	1962	Sutherland J B	1956	Watson Dr S	2005
Attfield R R	1976	Hodson G A	1974	Swafford J L	1964	Whale C	1985
Austad J	1962	Holden D R W	1962	Symes T W M	1966	Whale B I	2011
Austad Dr W I	1962	Hope Mrs C M	1967	Tannahill J A	1963		
Austin D S	1962	Johnson T S L	1977	Wagg R L	1962	Members	
Barrance J M	1975	Kirton E W	1976	Walker Mrs L M	1976	Ablett C J	2016
Beyer T J N	1973	Knight W H P	1974	Ward H E	1962	Aldridge N	2016
Borthwick R J	1962	Leeney J A	1973	Ward R A	1973	Alexander G C	2018
Bourke G T H	1970	Lindsey D J	1962	Whyte M A C	1969	Algie P M	2016
Bourke J P	1973	Macaulay W H	1977	Williams R A	1963	Allen A S	2015
Braham K I	1962	Macdonald D J D	1973	Williams T C	1962	Allen M R	2011
Brockelsby M	1962	MacMorran G H	1958	Wilson QC W M	1973	Allison C D	1997
Brown M L	1997	Madden* P J	1962	Yardley J	1977	Allison G A	2018
Brown I D	1976	Maher W P	1963	Young P T	1957	Allison G R	1986
Burnet J A	1973	Manthel N F	1962	Zame D	1973	Allison W	2015
Butler D W	1984	Manthel R A N	1962			Alloway S	2017
Campbell C K	1971	McKenzie R T	1977	Honorary Members		Anderson Mrs E M	2001
Chapman Sir G	1969	McLeod* A C	1977	Berkett J R	1978	Anderson J L	1999
Connor P J	1974	McRae A M	1968	Berkett Mrs N	2015	Anderson J M	1989
Cooper K J P	2002	Meo L M	1962	Biddle E L	2014	Andrew D R	2018
Craig P E	1973	Meo J C	1973	Harris N G	2015	Andrew R J	2018
Crawford S D	1962	Meo R	1973	James* Mrs J E	2015	Angliss Mrs D	2018
Crombie Mrs C	1990	Metcalfe* R W	1962	Walsh D M	2014	Archibald D A	2007
Cross J O	1977	Mexted Mrs S M	1972			Armstrong P F	2010
Cunningham* T B	1968	Mowbray J R	1974	Gold Members		Ashby E	2003
Cunningham R N	1967	Mygind* G H	1970	Anderson K L	1987	Atkins D A	2014
Curran A A	1977	Norrie P W	1974	Baker P	2010	Avery Miss C	2015
Davie B R	1973	Norwood C J B	1963	Cataldo P	2010	Baker G	2009
De Berry B H	1975	O'Brien R E	1976	Chin Dr K	2017	Baker N M B	2013
Des Tombe F A W	1962	O'Brien Dr JR	1976	Clark P	1986	Baker Mrs V J	1995
Dixon R A	1977	Perry H L	1962	Condren Mrs B R	2006	Baldwin G D	2017
Donald J Q	1958	Pope D A	1962	Coupland Ms C M	2009	Barber S J	2004
Donovan J G	1977	Post C F M	1962	Cryan J	2010	Barnao J A	2006
Fell MNZM G B	1963	Preston R N	1972	Grant S W	1987	Barnao S	2002
Fisher R H	1966	Preston B A V	1962	Grant A W	1982	Barton T P	2018
Flipp W A	1963	Renouf J D	1974	Hanna Ms S	2004	Basil-Jones S	2005
Flipp R A	1967	Ridley-Smith Dr RM	1965	Johannson G	2017	Benge I G	2010
Fokerd J E	1980	Saggers R L	1966	Laffey Mrs R M	2011	Bennett P J	1994
Fowler R F	1973	Sarten R L	1962	Macdonald J	2004	Bennett P J	2014
Fox* F B N	1974	Shanahan F M	1966	Macdonald J	2004	Bentley Mrs B G	2018
Galvin D J	1969	Siversen P A	1963	McTaggart G	2011	Bentley P G	2009
Gendall The Honourable		Smith C R	1974	O'Donnell M F	2007	Bentley R J	2018
Justice J W	1980	Smith P J B	1963	Persico J	1978	Best G K	2007
Gibbs C O	1968	Southey R A	1973	Rhind Ms R	1981	Beyer R G N	1987

Bird M C	1993	Dentice L E	2016	Gurney M J	1980	Leslie J L	1990
Bissell A G	2004	Dickie Ms B C	2002	Hall B J	2016	Lipa J S	1983
Blackwell Mrs M A	1993	Dodd R A	2011	Hall Dr J	1994	Lochhead H N	2017
Blaikie M R	2017	Donoghue Mrs R	2017	Hallett R C	1990	Lockwood N	1994
Blair J D	2003	Dorward M	2018	Hanlin T R	2014	Lumplecker J	1994
Bliem Mrs M	1986	Dorward P J	1986	Hanlin W M	1998	Lyford K	2018
Bourne G L	2006	Dougan S	2006	Hanning J J	1995	MacDonald Miss B H	2016
Boyle J	2007	Dougherty J B	2018	Hanning R J	2018	MacDonald W D	2005
Bradwell S K R	2017	Dowell G J D	2018	Hanrahan M	2017	MacGregor A R	2018
Bristol C F W	2013	Drinkwater J R	2007	Harawira B	2007	Mackay J C M	1980
Brockie P	2017	Drought W L	2018	Harris G E	2010	Maetzig J E	2009
Brown B J	1978	Drummond P G	2001	Harrison J	2010	Maetzig R L	2017
Brown K	2017	Duckworth Mrs J	2013	Harrison R M	2018	Maher Mrs A	2009
Brown Mrs N	2009	Dudley M J	2017	Harrison Mrs V J	2010	Maher K B	1978
Brown P	2017	Duggan P F	2015	Hatley K R	2012	Mahoney B	2006
Bruce W E	2013	Dunbar C	2000	Hawes A A	2016	Mainwaring P	2018
Bryan T	2017	Dunphy R M P	1985	Hawkings J	2013	Malcolmson G	2017
Burgess* I J	2013	Dyke H S	1994	Hayward C J	2017	Mander G H	1995
Burley K	2011	Egan Mrs J L	2017	Henderson I	2018	Marner Miss C A	2014
Burn T J	1980	Everton N B	2014	Herrick A J	2010	Marner D R	2014
Burns E	2015	Faith A J	2018	Hewitt Mrs J C	2003	Marner Mrs M	2018
Burrow D G	1980	Farmer G	2008	Hill N J	1981	Marshall G	2009
Callaghan D B	2010	Fearon Mrs F L	2018	Hipkins C	2014	Marshall K G	2009
Campbell Mrs J C	1998	Fenwick L A C	2011	Hodge W D	2011	Marshall Miss R L	2012
Carruthers C R	1991	Fenwick M C	2002	Holden M D	2010	Marston C R	2013
Carson Mrs R M	2008	Ferguson Miss K M	1983	Holden* M W	1989	Martin A E	2017
Catley Ms L C	2008	Field* T A	2011	Holder J T N	2016	Martin J B	1986
Chandler P M	2010	Fleming Ms J	1984	Holmes I H	2017	Mather Ms E D	2016
Chandler W R	1990	Florence Miss M	1995	Homewood* Mrs S F	2006	McCauley* T B	2004
Chapman C J	2004	Flynn J P	1981	Horrocks R	1997	McDonald I	2015
Child A D	2014	Focas A	2000	Hull M	2007	McDonald N	2012
Clements P E	2016	Fokerd R	1982	Hunt H J	2009	McGillivray J	2017
Clevely R J B	2002	Foot B J	1983	Hunt T	2014	McGillivray R	2017
Clouston Miss C M	2013	Forde A J	1996	Hunter M	2007	McInteer Miss C J	2014
Colson G C	1982	Forman P	2007	Hurley M C J	1980	McInteer Ms K	2012
Colson M G	2003	Fountain G J	1991	Hurst Miss K M	1989	McLean Miss J A	1989
Condon Mrs J A	2000	Frampton D R	1980	Hutton Miss N R	2017	McMorran F W	1980
Condren* C	1982	France Dame	1985	Hyde G	2013	McNaught R T	2006
Conen T J	2007	France Miss M J	2003	Industries HI	2016	McNicholl I W	1987
Cook Ms E V	2012	France S	1995	Irwin L S	2013	Meech Ms J E	2009
Cooke C	2016	Fraser A A	1995	Isaac Mrs V	1988	Meehan A R	1985
Coppins D	2005	Freeman G C	1993	Johnson G C	1980	Mika-Hunt J	2013
Coppins Mrs M E	1981	Freeman M W	1996	Johnson Mrs L A	2018	Milicich D S	2017
Cottrill B T	2017	Fuller S E	2015	Johnson R R	2002	Milicich Mrs R A	2017
Cowley R J	2000	Gates J N	1988	Joseph Mrs S	1997	Mills B J	1999
Craib G	2017	Gerbs C J	2017	Kelly A J	2003	Mills T W	1982
Craig A I	1999	Gibson-Smith D	2009	Kelsey C	2009	Milne B J	1980
Crawford R W	2013	Gill M J	2009	Kettle S D	1985	Mitchell Dr P	1989
Cumming P W B	2011	Gillies Lady J	1986	Kilkelly Mrs J M	2009	Montgomery Ms A	2018
Cuneen G J C	2014	Goggin A C W	2002	Killick Mrs S	1990	Moore R L	1978
Cunningham Ms L M	1980	Gough R	2015	Kilpatrick B D	2013	Moran J C	2014
Curtis M G	2002	Gough B L	1983	Kirkwood Mrs F	1989	Moran K R	1996
Curtis R J	2017	Govers P J	2018	Klaffenbock E	2016	Morel V M	1995
Dalgleish M H	1985	Grant Mrs G J	2006	Knott J T	2006	Morgan D V	2014
Dallas C J	1997	Grant J A	1996	Labrum D G	2002	Morgan Ms E A	2014
Dalley K	2014	Gray M J	2017	Lambert J J	2012	Morgan J. A	2017
Dalton D D	2017	Greally P D	1981	Lambourn Miss M A	1995	Morgan S P	2010
D'Ath R H	2004	Greco L J	2018	Larsen Ms K J	2017	Moroney M R	2017
Davidson G A	2016	Green Ms C M	2018	Laurenson A	2005	Morrissey M	2011
Dawson J	2017	Greenaway Miss N M	1987	Lawlor J V	2009	Morrow A J	2006
de Lambert G	2013	Grieve I D	1983	Lee B	2009	Mountier Miss M A	1978
De Muth Mrs P M	2007	Griffiths G J	2017	Lee T M	2010	Moylan B F	1998
De Vries Mrs L	2014	Griffiths Mrs S	2017	Leete T	2000	Moynihan Ms J	2012
Dennis A J	2007	Guerin K J	1988	Legge J C	1980	Muller Ms J	2012
Dent K	2003	Guppy W N	1980	Leontiou S	2007	Muollo C	2017

Murtagh D J	2011	Rogers R W	2008	Walls G B	2017
Myers J	2005	Rose C H	1996	Ward Mrs P M	1978
Myers Miss M M	1987	Rose Mrs S L	2018	Warren T H	1983
Nalder R E	2011	Rosenberg R P	1995	Waterman G	2017
Newman L M	1990	Ryan Ms T L	2017	Weitzel R J	2001
Nicholson G N	2017	Schofer P J	2009	Wellington Mrs J	2017
Oakly Ms K L	2012	Scott Miss C	1980	Wesselingh Mrs C M	1999
O'Connor B J	2014	Sellars A J	2004	Weyburne B	2009
O'Flaherty P J	2001	Sellars J A	2011	Whitaker B H	1991
O'Halloran J	2013	Sellars P M	2012	White Ms B L	2002
O'Leary P A	1991	Sewell Mrs K D	2003	White Mrs C F	1999
O'Leary T H P	1979	Sewell P R	2003	White RE	2017
Oliver K P	2009	Sharp Mrs M	2007	Wiggins P L	1978
O'Reilly Ms L D	2009	Sharp Miss T S	2010	Wilde G	2018
Osborne S O	2017	Sheehan Ms A M	2009	Willis P A	2007
Owens D O	2014	Sheehy Mrs G E	2016	Wolfsbauer C J	2011
Owles G G	1980	Siegel B	2017	Wood Mrs E L	2017
Paino P V C	2007	Signal Mrs J S	2011	Woodhouse D K	1980
Palmer B A	1979	Simeonoff M	2015	Workman Miss G	2015
Palmer B G	2013	Sloman R A	2016	Wotton F	2017
Pankhurst T J	2015	Smart J R	1983	Wotton L T	2017
Parker K J	1980	Smith B S	2014	Wratt D	2015
Parlato B	2015	Smith C	2018	Wright A G	1980
Parris M P	2017	Smith J W	2014	Wyeth I G W	2018
Parry Mrs J A R	2010	Smyth K F	1980	Yiavasis L	1983
Paterson I G	2017	Southey Miss L	2017	Young D	2007
Paterson Mrs J J	2017	Southey M J	2017		
Patterson H E	2003	Sproule C F	1996	Widow Members	
Patterson P S	1997	Stechman H	2016	Anderson Mrs J L	2000
Perkins* J H	1982	Stent A J	2003	Archibald Mrs P D	2015
Perry B H	1998	Stephens G	2018	Best Mrs A R	2005
Perry I F	2012	Stevens T	2004	Cavell Mrs G F	1995
Petagna C	2017	Stivala F A	1987	Coupe Mrs S M	2009
Peters G M	1979	Stobbs D W	1980	Cunningham Mrs G	2017
Peterson R D	1995	Stott R W R	2000	Faith Mrs M A	2000
Pivac T M	1998	Street J F	2015	Flipp* Mrs P	2008
Plant K P	1997	Strik A M	1999	Gifford Mrs R	2008
Playle E F	1985	Stubbs* R P	1996	Harrison Mrs M	2016
Poczwa Dr HJ	2002	Stutz Ms B J	2006	Hill Mrs L	1995
Powell J R	2010	Sutherland A G	2011	Jones Mrs E	2008
Preston A	2006	Symes Mrs D	2017	MacKay Mrs B M	1994
Pritchard D J	2012	Tahurangi Mrs J	2018	Masseurs Mrs D E	1997
Proffit G	1990	Talbot C S	2014	Murdoch Mrs P	2008
Quin Mrs A A	2006	Tarrant K B	2011	Sexton Mrs P	1997
Ramsay Ms C A	2013	Taylor Mrs F P	1998	Small Mrs J	2016
Rattray J A	1980	Taylor M A	2006	Weir Lady A	1984
Rayner D	2013	Tebbutt B W	1996	Willis Mrs M M	1998
Rayner Mrs E I	1989	Teh J	2018		
Redfern Mrs N B	1981	Templeton G J	2010	Young Members	
Reeves H	2016	Thomas J D	2009	Boyle T J	2018
Reid Mrs C J	2009	Thompson N	2009	Downing W R	2017
Reid M J	2014	Thomson M	2005	Faith Mrs E	2017
Renouf R J	2004	Tomlin B M	2017	Gleadow Ms A G	2018
Renshaw Mrs L B	2013	Van Dyk P	2013	King Miss B	2017
Revell G R	2016	Van Tongeren L	1996	Logan E H	2010
Richards Ms K L	2018	Vasey P G	2015	Lyford B J L	2017
Richardson R H	1996	Vincent Ms C	1990	McCallum D	2017
Richfield Ms J	2018	Volz Ms J H	2005	Middleton B J	2012
Richmond G	2017	Waddell Ms K L	1991	O'Brien N O	2018
Rickaby F	1986	Wade P D	2008	Shelley J F S	2017
Ridley-Smith P M	2014	Wagstaff N	1992		
Rimmer J O	2008	Walker S R	2012		
Ritchie A D	1984	Walker T J	2009		
Ritson G K	1989	Walkington M	2009		
Roche Mrs B E	1983	Wallis D E N	2002		



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