

2021 ANNUAL REPORT



RACE
INCORPORATED

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BOARD

P Humphries (Chairman) Manawatu Racing Club

W Guppy (Vice Chairman) Wellington RC

S Walker Wellington RC

D Holm, S Westby Feilding JC

C Sheridan Manawatu RC

K Duncan, S Trotter, P McDougall Marton JC

B Jamieson & N Whisker Rangitikei RC





CHAIRMAN & CEO'S REPORT

It is my pleasure as Chairman & CEO (acting) to report on the financial year of the 2020/2021 racing season.

RACE Vision & Mission

MISSION:

We are here to support our current and future members in keeping racing as a dynamic, engaging and relevant sport within New Zealand.

VISION:

To show leadership within the NZ Thoroughbred Industry by developing a contemporary business model that drives a sustainable future through alternative income streams, industry rationalisation and efficiency of operation.

To develop a racing model that drives consistency of brand experience, confidence in wagering and an environment where stakeholders are prepared to invest.

To develop a commercial model where racing co-exists with parallel racing and non-racing related commercial activities to provide strategic growth options.

To provide a first stop entertainment option of choice that offers a platform for a great day out catering for all age groups.

To celebrate racing and increase engagement breeding a new generation of race-goers to protect the longevity of racing.

VALUES:

Realism, Accountability, Collaboration, Excellence with Honesty, Integrity and Enthusiasm.

Financial

The previous financial year was heavily impacted by Covid-19 lockdown periods. The bounce back post lockdowns has been very positive considering two of our meetings during the year were cancelled (Boehringer Ingelheim Metric Mile Day & Grant Plumbing Wellington Steeplechase Day). The numbers attending Racedays, partnership and sponsorship support from our loyal customers & networks has been very pleasing which is reflected in the bottom line of our Profit & Loss report.

For the year earnings before depreciation was \$621,468 against a budget of \$162,912 (2020: -\$153,993). The comprehensive result for the year was -\$15,870 (2020: \$2,676,738). This is a very positive outcome for the season due to the uncertainty at the beginning. This year there has been no gain on sale of land. We have exceeded our budget for the year (do consider the budget set was set under a Covid environment), however some hard calls had to be made to ensure the sustainability and flexibility of the organisation was maintained. Racing has made an excellent financial recovery and the functions and events have also exceeded budget. The loan to Otaki Maori Racing Club has been repaid and the funds have been used to reduce debt with NZTR.

I acknowledge the Board, Executive Team and all staff in ensuring we were relevant, and for the positive impact they made on the business during the year.

Committee

Raceday performance is directly aligned to committee input and involvement, the relationships committee members have with their local communities, businesses, and networks. This is the strength of the group. Examples being -

Manawatu RC - Courtesy Ford Sires Produce Day, Christmas Carnival

Feilding JC - Supplier & Contractors Day

Marton JC - Boehringer Ingelheim Metric Mile Day (including farm tour and Student Day)

Rangitikei RC - All Racedays gaining multiple sponsors for races

Wellington RC - Grant Plumbing Wellington Steeplechase Day (full house mid-winter)

These Racedays are not necessarily flag ship/black type days, but committees have fostered full sponsorship and outstanding attendance.

Significant Projects

The commercial reality is that we need to grow our business model outside of racing and related events. We need our two venues to take advantage of their location, land-holding and significant infrastructure to support revenue generating business over the 12 months of the year.

Awapuni benefited from 18, & Trentham 10, Racedays during the year. We don't need reminding there are 365 days a year and we need to look to maximise our footprint with the view of generating additional income outside of those race dates.

Kikiwhenua

We have our zoning supportive of residential development. Resonant are working through subdivision design and consent. We envisage this project commencing mid-2022. Keeping in mind and taking a cautious approach, the development timing along with favourable market conditions will put RACE in a great position 3-5 years after commencement.

Oncourse Stabling – Awapuni

Geotechnical and designing of future barns has been completed. We are initially looking to provide an additional 48 on-course boxes to enable a relocation of trainers and horses from the Kikiwhenua land parcel. Master planning is being undertaken to allow for further development and construction of on-course boxes. Post the synthetic track construction an increased demand will be generated.

Synthetic Track

There has been positive feedback from the industry with Cambridge now being in play for racing for several months and the Riccarton completion in August.

At writing this project was out for tender. This development will secure Awapuni as a centre of excellence for training and secure the Central Districts as a viable option to train and race horses from. The economic benefit to the wider Manawatu economy is huge. Consultation with resident trainers has been beneficial in settling on the final design of the track. We manage to retain our 2-turf bends and most start points are accommodated in the design. The new development includes a turf training track, new plough and upgraded sand in the bull ring which will be very beneficial.

This project is due for completion July 2022 in advance of the new racing season.

Jockey Room Upgrade

An upgrade of the jockeys' room at Awapuni has been completed with Trentham programmed for later in 2021. These projects are supported financially through NZJA & NZTR, which we are grateful for.

Trentham Master Plan

As previously outlined we need to find commercial activity and

therefore revenue to not only support, but grow racing at Trentham. This would include major infrastructure and facility upgrades. Whilst we are in Covid times it does raise opportunities. The rail line has been double tracked and the Trentham Station has had a significant upgrade which supports the venue immensely. We are working with Gillies Group on multiple development proposals.

Success

Congratulations to all members, participants, owners, trainers and jockeys who have experienced success across our venues during the year. It is especially encouraging when our local resident trainers succeed at Awapuni or Trentham and additionally win black type races.

A special acknowledgement and congratulations go out to Lisa Latta for bringing up her 1000th winner. Lisa has been a huge supporter of Awapuni along with producing horses for Awapuni and Trentham where much of her success has taken place. Well done, a truly great achievement.

Personal

I would like to acknowledge and thank the RACE Executive team and all staff for filling the void, being flexible and supportive for a period where I sat in as acting CEO. Thanks to the HR sub-committee for the work undertaken to appoint a new CEO.

Tim Savell CEO commences duties early in the new racing season. Tim is a Palmerston North old boy and more recently has resided in Sydney for approximately 7 years in his role as GM of Speedway Australia prior to that CEO of Speedway New Zealand.

We all look forward to Tim's leadership and contribution.

NZTR & TAB NZ

I need to acknowledge and thank both NZTR and TAB NZ for their support, funding & contribution on many levels, for activities and initiatives throughout the year.

We have gained 2 additional Racedays at Awapuni, PGF funding for the synthetic track along with resource support.

Partners & Sponsors

I would like to acknowledge the support, input and generosity of all sponsors across our venues, a lot are repeat customers who are involved on multiple occasions throughout the year. Our business model heavily relies on your support, thank you.

A special acknowledgment for our black type racing partners including:

NZCIS – Gillies Group, Berketts, Courtesy Ford, Higgins Concrete, Palmerston North City Council, Harcourts, Lawnmaster - Steelfort, Al

Basti Equiworld Dubai, Rydges Hotel, Japac Homes, NZ Bloodstock, Ricoh, Gee & Hickton Funeral Directors, Kamada Park, Bramco, Pete's Joinery, Precise Design & Build, IRT, Wellington Seamarket, Devan Plastics, Dixon & Dunlop, Fasttrack Insurance, Wentwood Grange, Fusion Electrical, Hardy Trade Supply, Manawatu ITM, James Bull Holdings & Boehringer Ingelheim.

RACE – 20th Anniversary

The 2021/2022 racing season marks the 20th anniversary of RACE, initially this was the merger of Manawatu, Feilding, Marton & Rangitikei Racing Clubs with several years later Wellington joining the team in 2005. The wider industry is grappling with rationalisation, centralisation and the closure of venues. RACE has a proven model where clubs retain their identity and thrive in this organisation, a model others are now endeavouring to emulate.

We will recognise and celebrate this milestone in the coming season, we look forward to you being a part of that.

Summary

RACE business can be defined to four business units

- Thoroughbred Racing & Racing Venues
- Thoroughbred Training Centre
- Conferencing, Events & Catering Venues
- Property & Facilities Management

A successful & busy year has unfolded, the year ahead is full of opportunity and optimism in what lies ahead. Looking forward, with further debt reduction and the potential of growth opportunities as outlined, we will be working hard to ensure RACE has the best facilities in the country, aligning with our Vision.

We endeavour to look at new and innovative ways to encourage new membership, whilst ensuring value is clearly evident for existing members. Sponsorship and customer satisfaction are highly regarded and our team across 2 racing venues, a training centre, management and administration along with 2 function and event centres do a fantastic job with the resources available to them.

To all members, partners, sponsors, participants, patrons, users and most importantly our staff at RACE, Thank You for contributing to our fantastic club and venues. The RACE Board & Management look forward to your support on and off course next season.

Paul Humphries

Chairman – RACE Inc (acting CEO)



PRESIDENT'S REPORTS

MARTON JOCKEY CLUB (INC)

In my first year as President of the Marton Jockey Club, we were no different to other clubs in our challenges with the Covid-19 pandemic.

Our September meeting, which is very well supported especially by our main sponsor Boehringer Ingelheim, was not held due to Covid.

The JAPAC Homes Marton Cup was held in early January. Beauden won his second Marton Cup in impressive style. The other feature race, the Property Brokers 1400m was won by Callsign Mav. At this meeting, we also held the Charles Simpson Memorial to acknowledge the former President and Life Member.

Our Twilight meeting was disrupted again by Covid and the races were held under level 2. We shared this day with the Rangitikei Racing Club.

The annual Marton Business House meeting was held in July and was extremely well supported by our local businesses. It was a hugely successful day with a very full Silks' Lounge. It was fitting that we ran the Johnny Monckton Memorial on this day, as members of our committee referred to Marton Business House day as "Johnny's Day" in recognition of the work he did in getting sponsorship.

We would like to thank former President, Life Member and very successful owner and breeder Christopher Grace for accepting his appointment as Patron.

Thanks also to the hardworking staff at RACE, our sponsors and the MJC Committee for their work and support.

Sam Trotter

Marton Jockey Club President



FEILDING JOCKEY CLUB (INC)

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

As part of RACE Inc it is important for our club to be successful as one of the country clubs involved with RACE.

There are always challenges in the racing industry as stakes need to be increased to get more people involved in the industry. One of the major challenges for RACE is debt reduction and this has been helped by land sales and with a planned subdivision on Te Wanaka Road. One major investment at Awapuni this coming season will be putting a synthetic track in following Cambridge and Riccarton. This should start later in the year.

The Feilding Jockey Club would like to welcome Tim Savell who is the new CEO of RACE and we look forward to working with him.

The first meeting of the season is our premier day held at the end of October, the Feilding Gold Cup, a \$50,000.00 listed race. This year we had a student day called the Spring Fling which added a lot of entertainment to the day. This came about due to the cancellation of the Marton Jockey Club day in September which was cancelled due to programming changes after Covid 19 ceased all race meetings.

The weather was good and with 9 races on a slow 8 track, the racing was very good across the day with a large crowd in attendance.

I would like to thank Ricoh, our major sponsor of the Feilding Gold Cup, they have been great supporters of this meeting for many years. The race was won by Mohaka, trained by Guy Lowry and Grant Cullen, ridden by Darryl Bradley. He lead all the way in defeating Lubaya and Obsessive for the minors. Our other feature race of the day is Courtesy Ford Red Craze Bowl which saw local horse Just Fabulous, trained by Royden Bergeson and ridden by apprentice Temyia Taiaroa, take this event out.

I would like to thank the other sponsors that make this day successful – Feilding Hotel, Power Farming, Property Brokers Feilding, Ratanui Development Company, PGG Wrightson, Tricklebanks and the Humphrey Family. The FJC made a profit of \$86,193.00 which certainly was helped by the large student numbers in attendance for Spring Fling.

Our next meeting was on ANZAC Day with the Manawatu ITM ANZAC Mile being our feature race with \$50,000.00. The race was won by Mai Tai, trained by Jamie Richards and ridden by Samantha Collett, with Quiz Kid and Pierina filling the minor placings. The day was fine with 8 races on a slow 8 track. There was a good crowd in attendance which was very pleasing to see.

I would like to thank Manawatu ITM again for their sponsorship as they have done for many years. Also I would like to thank all the other sponsors for this successful day. Pavemasters, Ryal Bush Transport, Feilding New World, P&C Insurance, Carrfields Livestock and Power Farming. The meeting made a profit of \$24,763.00.

Our last meeting of the season is an industry day held on 3 June. For the first time as far as I can remember we had a fine day and track reading of slow 8 with 9 races running. I would like to thank Mark Pickford for all the hard work he puts into this day by getting all sponsors for this meeting. It's a fantastic effort and he also promotes it as a building industry and contractors day which is greatly supported by local businesses in and around Feilding. The day made a profit of \$19,798.00.

For the FJC to be successful it is very important to have a strong committee behind you and I would like to take this opportunity to thank all our committee, including their partners, for their efforts throughout the year.

Also FJC would like to thank all the hard working staff at Awapuni who do a tremendous job of making our race days run so smoothly.

We would also like to thank all our sponsors again who have supported the club in the last 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 days.

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

Darrin Holm
Feilding Jockey Club President



RANGITIKEI RACING CLUB (INC)

The Rangitikei Racing Club has again had a great year moving on from the implications that Covid-19 left from 2020.

In November we hosted one of the "Christmas At The Races" meetings - The Bulls Country Cup. Then in March we joined with Marton Jockey Club in our first "Twilight Race" meeting. In May the Rangitikei Racing Club held our main raceday - The James Bull Rangitikei Gold Cup in support of Pink Ribbon.

The John Turkington Forestry and Waipine Ltd - Bulls Country Cup held in November, was won by Rock On Wood, ridden by Ryan Elliot owned by Leanne Elliot and Mrs J Ker and YJ Ker.

Our second day of the year was the first time we had co-hosted a meeting with Marton Jockey Club. Whilst the planned twilight meet was changed to a Saturday meeting due to Ellerslie course being closed we still ran a successful day.

The James Bull Holdings Rangitikei Gold Cup was won by Belle Plaisir, ridden by Kate Hercocock and Owned by LC Hickman and Mrs LE Tanner.

The Rangitikei Racing Club proved again in trying times that it achieved above budget with a profit to the club and for the Race Group.

The Rangitikei Racing Club continues to go from strength to strength each year and we are proud to be part of the RACE Group and able to contribute to what we see as a bright future despite industry challenges.

Without the generous support of our sponsor partners, our Club would not be as successful as we are.

I would also like to thank the committee, Paul and all the staff at RACE for your huge efforts in making 2021 another successful year for the Rangitikei Racing Club.

Nick Whisker

Rangitikei Racing Club President



MANAWATU RACING CLUB (INC)

I am pleased to report a successful 2020/2021 racing season for the Manawatu Racing Club. We hosted ten meetings at the Awapuni Racing Centre where we experienced exciting racing and great crowds.

Tradies Christmas Day, our Friday feature meeting in November, is proving popular with many local businesses and is continuing to grow. This day provides a great lead into our December Racedays where the Silks lounge is full and all hospitality areas are highly sought after. There was a real buzz around the course on all three days. We kicked off the month with the Stephen Marsh trained Whimsical taking out the Group 3 LawnMaster Eulogy Stakes. On our premier day the Allan Sharrock trained Tavi Mac prevailed in the Group 2 Kevin Pratt Memorial Challenge Stakes ahead of other group performers Callsign Mav and Kiwi Ida. The iconic Group 3 Bramco Marble and Granite Manawatu Cup was won by Hastings visitor Hunta Pence. The carnival finished with a beautifully fine Boxing Day which attracted a crowd to match.

Our Ashhurst committee hosted their annual Raceday in February. This committee continue to punch above their weight with the support of the Ashhurst community and their local businesses with their generous sponsorship. This year the Carters Ashhurst Pohangina Cup was won by Hawkes Bay visitor Pep Torque.

Our Group One week in late March commenced with a cocktail party hosted by our generous sponsor Courtesy Ford. Many racing folk then played in the Central District Trainers Association golf tournament on the Friday followed by a great crowd attending the Saturday Raceday. The Group 1 Courtesy Ford Manawatu Sires Produce Stakes saw a stunning win by the Jamie Richards trained juvenile, On The Bubbles. A large group of owners were on-course to cheer their charge home and didn't they enjoy it! Other black type races on the day saw victories to Beauden, Joy Alone, and Deerfield. This is a week we are striving to grow and with the ongoing support of the Palmerston North City Council it is becoming a week not to be missed.

A few days later group racing continued with the Japac Homes Manawatu Breeders Stakes. Jamie Richards struck again with the well performed Savy

Yong Blonk in a dominant win.

Last year I was remiss in not acknowledging servants of our club achieving life member status. Congratulations to long serving Manawatu Racing Club committee man Adrian Board and Ashhurst members Kevin O'Neil and Mike Parker on achieving this status.

A huge thank you to our many loyal sponsors who supported us during the racing year. We rely on your generosity to perform as a Club and are extremely grateful to each and every one of you.

I thank the committee for their efforts throughout the year and their commitment to the Club. A huge thank you to all our members. We need your support. Don't forget to bring a friend and sign them up as well!

On behalf of the MRC committee I would like to thank the Executive Team, Racing Centre Staff, the Track Staff, and Creative Catering for everything they do at Awapuni.

The RACE group have transitioned into a new CEO during this racing season. In the interim our RACE Board chairman, Paul Humphries, performed the Acting CEO role. This was an enormous undertaking and demonstrated Pauls' commitment to the Manawatu Racing Club and the RACE Group.

There is plenty for us to look forward to at Awapuni. Construction of the synthetic track will commence shortly. We acknowledge the temporary disruption this will cause for our trainers but thank them for their understanding and advice on planning the way forward. The end result will be a fantastic asset for owners, trainers, and our club.

We are all looking forward to summer racing and I hope to see you on course soon!

Craig Sheridan

Manawatu Racing Club President



WELLINGTON RACING CLUB (INC)

The Wellington Racing Club season started once again on Labour weekend Sunday and we looked forward to a complete season of racing. Unfortunately after having seen some of the best horses in the country race on the champagne turf at Trentham, one of our big days we lost was in July after a downpour of +100mls of rain over a period of 24 hours we lost the Grant Plumbing Wellington Steeplechase. That was a big blow to the Club but we worked closely with Hawkes Bay to make sure that those two main jumping steeplechase and hurdles race the Grant Plumbing Wellington Steeplechase and the Hydro-Cell Pumps Wellington Hurdles were not lost to the industry. We saw them raced at the end of the following week at Hawkes Bay. I would like to thank the Hawkes Bay Racing Club for making sure the industry benefitted by hosting those races.

It is important that all members renew their membership and encourage friends, family and neighbours to become members. As I said last year that we know that racing is going to continue to undergo major changes and it is important that the Wellington Racing Club is strong and the Wellington Racing Club and RACE lead the way in racing in this part of the country. A strong membership will be important for the Wellington Racing Club to maintain its voice in the national picture. I would also like to thank our large number of business partners and sponsors who are involved with the Club. We thank you and know that your contribution to the Club and to racing is very, very important. I urge all club members to support the sponsors when you see the sponsors of races or race days that club members make a point in supporting those sponsors.

We began the season in October on Labour Day Sunday when we saw the Group 3 Gee and Hickton Funeral Directors Thompson Handicap won by the very impressive Concert Hall. In December we had the Christmas at the Races which again was a huge day and even though we ran on a slow 7 track we saw the Tony Pike trained Lisa Allpress ridden Stormy win the Group 2 Pete's Joinery Precise Design and Build Wakefield Challenge Stakes for two year olds. Also on that day we witnessed the Rydges Captain Cook Group 1 won by the outstanding Rock on Wood. He was trained by Leanne Elliot and ridden by her son jockey Ryan Elliot. The Captain Cook Stakes at Group 1 level continues to be won by outstanding performers and Rock on Wood once again highlighted the calibre of horses that win that race. The Rydges have been amazing supporters of the Club for the last nine years and we thank them for their partnership with the Wellington Racing Club.

Into January we had the traditional Wellington Cup Carnival over three days and we were pleased to say that this year the carnival returned to its normal timing which was a week later in January and again the crowds turned up to support. They enjoyed the premier carnival for the Wellington Racing Club. On the first day we saw the listed Wellesley Stakes for two year olds won by Quattro Quinta ridden by Danielle Johnson and trained by Jamie Richards. Again the Te Akau stables were major contributors to winning major races at Trentham. In the group three Wellington Seamarket Anniversary Handicap we saw Super Strike trained by Richard Collett take the honours and then the group one Devon Plastics Levin Classic for three year olds

being won by the Jono Benner and Holly Wynyard and ridden by Lisa Allpress the outstanding Per Incanto horse Bonham followed running second Brando and third Wild Moose. The group three Dixon and Dunlop Trentham Stakes was won by Our Hail Mary and trained by Allan Sharrock. Cup Day we saw the return of a big crowd at Trentham and we had the group one JR and N Berkett Telegraph, New Zealand's premier sprint. Jeff and Noeline have sponsored this for the last 12 years which has been an amazing commitment and support for the club. In this race we saw one of the champion horses of the country win where Jamie Richards and Danielle Johnson teamed up to win with Avantage. We saw a very classy New Zealand Bloodstock Desert Gold Stakes field line-up and the winner eventually going to the Lance O'Sullivan Andrew Scott horse Force of Will ridden by Craig Grylls. And then on that same day we saw the group one Harcourts Thorndon Mile won by New Zealand's champion horse Melody Belle. We saw Opie Bosson at his best and again the Te Akau tangerine and orange prevailed. Finally we saw the group three NZ Campus of Innovation and Sport Wellington Cup. I would like to thank Malcolm Gillies and Kevin Melville who have again been involved with the Wellington Racing Club for a long time. The race was won by a very promising star in Waisake trained by Allan Sharrock.

Finally the Al Basti Equiworld Dubai New Zealand Oaks day. This day is developing into one of our big race days. This was held in March on a dead 4 track and on the day we saw the listed NZ St Leger being taken out again by the Wellington Cup winner in Waisake this time ridden by New Zealand's leading apprentice in Hazel Schofer. We saw the group three Wentwood Grange Cuddle Stakes over 1600m going to the very impressive Covertina Bay trained by Robbie Patterson prevailing over Jessieggee and Mohaka. The group two Fusion Electrical Wellington Guineas for three years olds again saw the tangerine and orange of Jamie Richards with the promising horse Need I Say More prevailing over Bonham and Cornflower Blue. Again this was a very strong field.

Finally we saw the group one Al Basti Equiworld Dubai New Zealand Oaks over 2400m being won by Amarelinha ridden by Opie Bosson again trained by Jamie Richards. An outstanding filly who I am sure we will see perform in Australia in the coming season.

I would just like to also thank the staff at the Wellington Racing Club who work tirelessly for the Club. I would also like to thank Mark Biddell and his staff for again producing a track where many trainers and jockeys said to me during the season what an outstanding track and the condition that the track was in. And I also during the season we lost our CEO in Alasdair Robertson. Alasdair worked tirelessly for the Club and led many changes. I thank Alasdair for his work.

Finally, we look forward to the new season. Enjoy it and make sure take advantage of the Club's facilities and just enjoy some of the best racing in the country. Thank you.

Wayne Guppy
Wellington Racing Club President



RACING REPORT

We had a disrupted start to the 2020/21 racing due to COVID. A start up programme was put in place through July & August to get the industry up and running.

The Manawatu ITM Awapuni Hurdles and LJ Hooker Manawatu Steeplechase were transferred from June to August due to the lockdown. Two maiden Hurdles and a maiden Steeplechase were also run as part of the 11-race programme to kick off the new season. The Kevin Myers, Shaun Fannin combination dominated the jumps races, winning four of the five events including the two features. The promising Aigne took out the Manawatu ITM Awapuni Hurdles and the underrated Game Percy edged out local Des De Jeu in the LJ Hooker Manawatu Steeplechase.

The racing calendar fell back into the standard pattern by October with the Wellington RC Spring Raceday on Sunday 25th. The feature race on the programme was the G3 Gee & Hickton Funeral Directors Thompson Handicap. Quality mare Concert Hall narrowly beat the lightly raced Vent, with Mauna Kea filling the placings.

The Feilding JC Ricoh Feilding Gold Cup Raceday was held on Saturday 31 October. This day also hosted the delayed Student Day function, due to the MJC Merial Mile Raceday Covid cancellation. Hastings trained Mohaka and Darryl Bradley surprised many with his lead all the way tactic to hold out the fast-finishing Lubaya and Obsessive taking the third prizemoney.

The Rangitikei RC annual Christmas at the Races Raceday, held on the 21 November was a great way to kick off the Christmas Season of racing at Awapuni. Group performer Rock on Wood lived up to his star billing in winning the John Turkington Ltd/Wai Pine Logging Bulls Country Cup from a brave Weaponry and top weight, Shadows Cast. Rangitikei RC Committee member Bryce Newman had a day to remember training two winners on the day.

Saturday 5 December was the first Premier day of the WRC season featuring the G1 Rydges Wellington Captain Cook Stakes. The feature was taken out by Rock on Wood, to capture his first G1 success. In what was very much a family affair, Rock on Wood was ridden by Ryan Elliot and trained by part owner and mother Leanne Elliot. Concert Hall finished a creditable second and Deerfield captured a well-deserved group placing. The G2 Pete's Joinery, Precise Design & Build Wakefield Challenge Stakes also held on this programme was taken out by the Tony Pike trained, Lisa Allpress ridden Stormy. The short-priced favourite narrowly beat Fonsalette and Taoiseach.

Back to Awapuni for the first of three Manawatu RC December Racedays, December 12 featured the G3 Lawnmaster Eulogy Stakes. Whimsical, trained by Stephen Marsh and ridden by Johnathan Parkes won well over Love For All and

Signora Nera.

Saturday 19 December was the G3 Bramco, Granite and Marble Manawatu Cup Raceday. Hastings trained Hunta Pence gave Darryl Bradley another Awapuni feature after the recent Feilding Cup victory. Hunta Pence held out topweight Dolcetto and southerner Camino Racoso. The G2 Kevin Pratt Memorial Manawatu Challenge Stakes saw Tavi Mac (nicknamed Frodo) take out the WFA event for rider Troy Harris and trainer Allan Sharrock. HB G1 Tarzino Stakes winner Callsign Mav held second from Kiwi Ida.

The Boxing Day races produced a great day of racing in front of a big Palmerston North crowd. Woodville trained Hartley took out the Manawatu Standard Summer Cup from Guillada and Pep Torque.

The Marton JC Raceday held on Saturday 9 January featured the Listed Japac Homes Marton Cup. Course specialist Beauden bolted in under Ryan Elliot to win his second consecutive Marton Cup. Grand Bouquet and The Good Fight filled the minor placings.

The Wellington RC Cup Carnival kicked off on Saturday 16 January with five of the nine races at Group or Listed status. The Listed IRT Wellesley Stakes was first cab off the rank. The Jamie Richards trained, Danielle Johnson ridden hot favourite Quattro Quinta proved too strong for Wolfgang and Magneto. Next up was the G3 Wellington Seamarket Anniversary Handicap. Pukekohe trainer Richard Collett rarely makes the trip south, so it was no surprise to see Super Strike with Andrew Calder up, take out this feature. Sacred Elixir regained some of the 3yo form to finish second with Guillada third. The G1 Devan Plastics Levin Classic was taken out by Bonham and Lisa Allpress. The John Benner, Hollie Wynyard trained filly was a dominant winner over hot favourite Brando with Wild Moose filling the minor placings. The G3 Dixon & Dunlop Trentham Stakes saw Our Hail Mary take the step up to group level. The Allan Sharrock trained, Danielle Johnson ridden mare capped off some consistent recent form to beat home Fiscal Fantasy and Dr Velocious. The G1 JR & N Berkett Telegraph saw the Danielle Johnson ridden; Jamie Richards trained favourite Avantage stamp her class with her sixth G1 win of her career. This also provided her with back-to-back Telegraph victories. Spring Heat finished one place better than 2020 in finishing second with Burgundy Belle taking third. The winning time of 1.07.95 was exceptional but something we have come to expect from this great race.

Day two of the Carnival was NZ Clubs Family Day. Field sizes and quality were of a good standard with exciting racing throughout the day. New Plymouth trained That's Incranibull took out the Kamo Club Summer Cup from Zac Brown and La Mia Sirena.

NZCIS Wellington Cup Raceday drew the fields and crowd we come to



expect on WRC's biggest day. The weather and track conditions had been perfect throughout the carnival producing exciting racing. The G3 New Zealand Bloodstock Desert Gold Stakes was taken out by exciting filly Force of Will. She is trained by Lance O'Sullivan and Andrew Scott and capably ridden by Craig Grylls in beating Victorem and Passione. Champion mare Melody Belle made history in the G1 Harcourts Thorndon Mile by equalling Sunline's record of 13 G1 wins. She was the dominant victor over Sinarahma and Deerfield. The G3 NZ Campus of Innovation & Sport Wellington Cup was taken out by the favourite Waisake. The Allan Sharrock trained; Sam Collett ridden Waisake franked his excellent leadup form to beat rank outsider Bluey's Chance and Justamaiz. The one negative of the day was a track invader in the race prior to the Wellington Cup, who jumped three fences to jump in front of the oncoming field. Luckily no horse or rider was injured during this incident although one starter was declared a non-starter after the rider, Johnathon Parkes, had to take evasive action to miss the intruder.

Ashhurst Pohangina raced on Friday 12 February and attracted good field numbers to enjoy the Raceday hospitality. The feature race was the Carters Ashhurst Pohangina Cup which was won by the Waipukarau visitor Pep Torque.

The Al Basti Equiworld Dubai NZ Oaks Raceday continually produces an amazing day of racing with five group or listed races on the programme. Wellington Cup winner Waisake returned to Trentham for the Listed Fasttrack Insurance NZ St Leger and was an emphatic winner, running away to win by 2.5 lengths from Skyphyta and Beaudz Well. The G3 Wentwood Grange Cuddle Stakes was taken out by the quality mare Coventina Bay. Ridden by regular rider Sam Collett and trained by Robbie Patterson she had to fight hard to beat the game Jessiegee with Mohaka filling the minor placings. The G2 Fusion Electrical Wellington Guineas saw Need I Say More take his winning tally to seven wins from nine start in beating Levin Classic winning filly Bonham and Cornflower Blue making up the trifecta. The Listed Hardy Trade Supply Company Lightning Handicap went to the Johnno Benner, Hollie Wynyard trained, Lisa Allpress ridden Grand Mayson. He ran a slick 1.07.93 in beating Rock'N'Horse and Pulsegur. The main event on the programme, the G1 Al Basti Equiworld Dubai New Zealand Oaks, was another Trentham feather taken out by the Jamie Richards, Opie Bosson combination, this time with the exciting filly Amarelinha. Having only been beaten twice in her seven starts, she also wrapped up the NZ Bloodstock Filly of the Year title. Up and comers Charms Star and Llanacord filled the minor placings.

The focus shifted to the Manawatu RC Courtesy Ford Manawatu Sires Produce Raceday on Saturday 3 April. The G3 Higgins Concrete Manawatu Classic was taken out by Joy Alone, trained by Murray Baker & Andrew Foresman and ridden by Wiremu Pinn. Southern raider Milford Sound finished second with Daqiansweet Junior third. The Courtesy Ford Manawatu Sires Produce Stakes was taken out by favourite On the Bubbles. Te Akau Racing trained horses have won the last four running of the feature. This time Johnathon Parkes had the reigns when beating home stablemate, I Wish I Win and Matamata filly Bonny Lass finishing

third. The Listed Bramco Granite & Marble Flying Stakes was taken out by the ultra-consistent Deerfield, from Motivation and Pierina. The G2 City of Palmerston North Awapuni Gold Cup was yet another staying feature to fall to course specialist Beauden. He beat a quality field with Prise De Fer and Callsign Mav filling the minor placings.

Friday 9 April saw the running of the G3 Japac Homes Manawatu Breeders Stakes. Savy Yong Blonk, trained by Jamie Richards and well ridden by Danielle Johnson raced away to beat Yatima and Platinum Rapper.

The Feilding Jockey club Anzac Day Raceday was held on Sunday 25 April. The day featured the Manawatu ITM Anzac Mile, in which seemed to be a reoccurring trend, the Jamie Richards runner Mai Tai took home the major prize from Quiz Kid and Pierina making up the trifecta.

The Rangitikei RC Pink Ribbon Raceday was held on Saturday 22 May with the feature race being the Listed James Bull Holdings Rangitikei Gold Cup. The race was taken out by locally trained Belle Plaisir form Quiz Kid and Hartley. Belle Plaisir is trained on-course by Lucy Tanner and ridden by Katie Hercocok.

The Manawatu ITM jumps day was held on Saturday 19 June under the Manawatu RC banner. The Manawatu ITM Awapuni Hurdles was taken out by the John Wheeler trained; Sam O'Malley ridden Chief Sequoyah. He dominated the race to win by 10 lengths from Senassy and El Luchador. The LJ Hooker Manawatu Steeplechase was taken out by the locally trained Coconut. The Stephen Nickalls trained; Barry Donoghue ridden gelding beat home Country Bumpkin and Tittletattle in wet and testing conditions.

The last feature Raceday of the RACE Group season, the Grant Plumbing Wellington Steeplechase Raceday had to be abandoned due the torrential overnight rain prior to the Raceday. The Grant Plumbing Wellington Steeplechase and Hydro-Cell Pumps Wellington Hurdles were transfer to the mid-week Hastings Raceday on Wednesday 22nd July. The Cossack beat Tallyho Twinkletoe and Aigne in a very competitive Hydro-Cell Pumps Wellington Hurdle while Yardarm surprised a few in taking out the Grant Plumbing Wellington Steeplechase from Shackeltons Edge and Shamal making up the trifecta.

After a COVID hit start to the season, once we were up and running, we could only be happy with the horse numbers, turnover and crowds in attendance at our feature Racedays.

Kim Treweek

Group Racing Manager



SPONSORSHIP, MARKETING & EVENTS

RACE PARTNERS

AB Equipment	Hifarm Holdings	P&C Insurance Brokers	WaterForce
Aberdeen on Broadway	Higgins Concrete	Pete's Joinery, Precise Design & Build	Wellington Seamarket
Advance Gaming	Himatangi Transport	PGG Wrightson Limited	Wenham Grain & Seed
Al Basti Equiworld Dubai	Hiremaster	Placemakers	Wentwood Grange
Allan McNeill	HR Jones	Platinum Homes Taranaki	Westbury Stud - Rock on Wood
Ash Dairies	Humphries Construction	Plumbing World	Whisker Forestry Ltd
Bayleys Real Estate Feilding	Hunting & Fishing New Zealand	Power Farming Manawatu	Woodridge Homes
Benchtop Surfaces & Impeys	Hydra-Cell	Progressive Landings	WRC Life Member Bruce Davie
Bidfood	Ian Humphrey Motors & Humphrey Family	Property Brokers	WRC Life Member Denys Holden
BJW Motors Ltd	Inspire Net	Pryda	WRC Life Member John Donovan
Bluestar Group	Inter Building	PTS Logistics	WRC Life Member Kerry Maher
BNZ Partners	IRT	Race connections of Sea King	WRC Life Member Malcolm
Bonny Glen Landfill	J & J Walters Ltd	Race connections of Beauden	Whyte
Bramco Granite & Marble	JA Russell Electrical	Race connections of Concert Hall	WRC Life Member Mary
Brendan Foot Supersite	James Bull Holdings	Race connections of Five Wise Men	Mountier
Café Cuba	Japac Homes	Race connections of Zed Em	WRC Life Member Rob Fisher
Cambridge Stud	Jennian Homes	Ratanui Development Company	Wright Livestock
Capture Signs	John Turkington Forestry Ltd	Rayner Building	Zafara Foley
Car Finance	JR & N Berkett	Registered Master Builders	
Carrfields Livestock	Kamada Park	Reilly Joinery	
Carters	Kelly Watt & Associates	Reliable Foundations	
Central House Movers	Kevin Anderson	Resonant	
Central ITM	Laminex NZ	Rich Hill Stud	
Cervus	Landmark Homes	Richard Simpson Contracting	
Chris Gommans Contracting Ltd	LawnMaster	Richards Construction Ltd	
Clubs NZ	Lib Petagna - Valentina Lucia	Ricoh	
Concept Security	Lincoln Farms	Robertson Prestige	
Courtesy Ford	L'Oréal	Ron Cunningham - Rat Tat	
Courtesy Motorcycles	Mad Butcher	Rowden Electrical	
DB Brewries	Majestic Horse Floats LP	Ryal Bush Transport Feilding	
Design builders	Mana Plumbing	Rydges Wellington	
Devan Plastics	Manawatu ITM	Sarah Searancke Catering	
Dixon & Dunlop	Manawatu Shearing	Shoe Clinic	
DL Tree Specailists Ltd	Manawatu Spreaders	Smart Phone Repairs NZ Ltd.	
Dunstan Feeds	Manawatu Standard	South Street West Motel	
Evans Henderson Woodbridge	Marsh Insurance	Southern Rangitikei Veterinary Services	
Barristers & Solicitors	McDonalds Manawatu	Speirs Finance	
Farmlands Co-operative Society Limited	McIntosh Cranes	Spray Specialist Ltd	
Fasttrack Insurance	McVerry Crawford	Spreading Rural Bulk	
Feilding Flooring Xtra	Mediaworks Manawatu	Stephanie Murray Mortgages	
Feilding Hotel	Metro Windows & Doors	Stringfellows Civil Engineering Contractors	
Feilding New World	Metroclad Ltd	Te Akau Racing	
Flipp Transport	MG Tiling	Team Dh Ltd	
Fortuna - Melody Belle	Milestone Homes Kapiti	The Oaks Stud	
Foxpine Logging Limited	Milton Park Stables	The Pavemasters Limited	
Fusion Electrical	Mouldings Unlimited	The Rat Hole Bulls	
Gazley Mercedes Benz Wellington	Murray Free Contracting Ltd	The Wellington Lunch Club	
Gee & Hickton Funeral Directors	Murray's Irish Bar Mick	Tod Seeds Ltd	
Glenn Carroll Transport	Henaghan Memorial	TransAg Centre	
Grangewilliam Stud - Wyndspelle	Naylor Lawrence & Associates	TRC Toyota	
Grant Plumbing	New Leaf Skin Care Upper Hutt	Trelise Cooper	
H&T Crucial	New World Churton Park	Tricklebanks	
Hancocks Wines & Spirits	New Zealand Bloodstock	Vernon & Vazey Truck Parts	
Hanley Formula	New Zealand Campus of Innovation & Sport	Waipine Logging	
Harcourts	New Zealand Thoroughbred Racing	Waitatapia Farm	
Harcourts Team Manawatu	Next Level Line Boring	Waitomo Group	
Realty Ltd	Norm Bevan Memorial	Waka Property Building & Renovations	
Hardy Trade Supply Company	Novara Park Stud		
Harris Contracting	NZB Insurance		
Harrisons Carpet			

FINANCE REVIEW

RACE Inc has achieved a surplus from operations of \$621,468 (2020: \$-154,623) before depreciation and a surplus of \$77,450 (2020: \$-705,075) prior to investment gain and losses. The comprehensive result for the year including these items is a loss of \$-15,870 (2020: \$2,676,736).

RACE meeting revenue and expenses had a surplus of \$2,107,805 (2020: 1,635,323). There were two race meetings cancelled due to Covid-19 and bad weather for the season. All race meetings have been operated on restricted budgets for the season and this has been reflected in the overall result. The clubs have contributed \$114,000 to additional stake monies for the season.

The catering divisions at Awapuni and Trentham have recovered well from the previous season and an excellent result of \$345,657. This has been supported by a commercial rental at Trentham and increased racing attendance at both venues.

Operating expenses for the year excluding depreciation have increased mainly due to the cost undertaken for the feasibility study for the Synthetic track at Awapuni Racecourse. Funding from the Ministry of Business, Innovation and Employment (MBIE) was also recorded in operating revenue. Other costs are in line with the previous season and repairs and maintenance costs have been managed similar to the previous season.

The surplus/(deficit) from joint arrangements has been due to RACE Inc's share of the development costs of Kikiwhenua Limited. These costs will be ongoing until sections are available to be sold.

The cash flow statement shows the year end result was a positive cash balance of \$761,992 (2020: \$295,837), which is a reflection of the

positive operating result that has been achieved. The loan to Otaki Māori Racing Club was repaid during the season and this funding has been used to repay some of RACE Inc's loan with NZTR. The increase in trade receivable is due to a large receivable for the synthetic track project due from MBIE.

Overall the season has been positive and the team at RACE Inc have worked well to control spending and promote positive racing experiences which has resulted in an excellent financial result for the season.

Kate Dench

Chief Financial Officer



INDEPENDENT AUDITOR'S REPORT

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

Qualified Opinion

We have audited the financial statements of Racing at Awapuni and Trentham Combined Enterprises Inc (RACE) on pages 18 to 35 of the annual report, which comprise of the statement financial position as at 31 July 2021, statement of comprehensive revenue and expense, statement of changes in equity and its statement of cash flows, and notes including a summary of significant accounting policies and other explanatory information,

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph's, the accompanying financial statements on pages 18 to 35 of the annual report, present fairly, in all material respects, the financial position RACE for the year then ended 31 July 2021, and of its 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 New Zealand Accounting Standards Board.

Basis for Qualified Opinion**Kikiwhenua Limited Partnership**

RACE has an investment in Kikiwhenua Limited Partnership as described in Note 9 of the financial statements. RACE accounts for its share of the Partnership's net result by using the financial information contained in the Partnership's financial statements. The financial statements of the Partnership were unaudited and are not prepared using the same accounting framework that RACE uses to prepare its financial statements. We were therefore unable to obtain sufficient audit evidence that the net result and therefore the corresponding closing balance of RACE's investment in the Partnership was correctly disclosed as at 31 July 2021.

Earthquake Prone Buildings

As disclosed in the financial statements in note 17, 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 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* 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. 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

CKS audit

CKS Audit

2 November 2021

This audit report relates to the financial statements of RACE Incorporated (the Society) for the year ended 31 July 2020 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 2021



	Note	2021 \$	2020 \$
Revenue			
Race meeting revenues	2.1	12,067,689	10,268,615
Catering revenue	2.2	1,996,542	1,589,432
Rendering of services	2.3	525,980	545,258
Other operating revenue	2.4	414,649	455,974
Finance revenue	4.1	560	66
Total operating revenue	2.5	15,005,421	12,859,345
Expenses			
Race meeting costs and expenses	2.1	9,156,604	7,910,256
Catering expenses	2.2	2,454,166	2,395,992
Other operating expenses	3	3,144,965	3,039,498
Finance expense	4.2	172,236	218,675
Total operating and other expenses		14,927,971	13,564,420
Net operating surplus / (deficit)		77,450	(705,075)
Other gains / losses			
Other gains	5.1	3,424	3,394,405
Share of surplus/(deficit) from joint arrangements	9	(96,744)	(12,593)
Total other gains / (losses)		(93,320)	3,381,812
Net surplus for the year		(15,870)	2,676,738
Total comprehensive revenue and expense attributable to: Controlling Clubs		(15,870)	2,676,738

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 2021

	Contributed capital	Accumulated comprehensive revenue & expense	Total equity
Balance at 1 August 2020	21,631,646	2,717,474	24,349,120
Net surplus for the year	-	(15,870)	(15,870)
Balance as at 31 July 2021	21,631,646	2,701,604	24,333,250

	Contributed capital	Accumulated comprehensive revenue & expense	Total equity
Balance at 1 August 2019	21,631,646	40,736	21,672,382
Net surplus for the year	-	2,676,738	2,676,738
Balance as at 31 July 2020	21,631,646	2,717,474	24,349,120

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 2021



	Note	2021 \$	2020 \$
Current assets			
Cash and cash equivalents	6	761,992	295,837
Receivables from exchange transactions	7	1,016,011	373,823
Receivables from non-exchange transactions	7	-	3,719
Inventories	8	129,653	85,617
Other current assets	10	57,543	228,570
Total current assets		1,965,199	987,566
Non-current assets			
Property, plant and equipment	11	21,438,336	21,769,597
Investment in associate and joint venture	9	3,038,365	3,111,609
Other non-current assets	10	4,600,000	4,600,000
Total non-current assets		29,076,701	29,481,206
Total assets		31,041,900	30,468,773
Current liabilities			
Payables under exchange transactions	12.1	1,490,103	746,203
Employee entitlements	12.2	193,409	187,113
Other financial liabilities	13	148,172	104,813
Total current liabilities		1,831,684	1,038,129
Non-current liabilities			
Other financial liabilities	13	4,876,964	5,081,525
Total non-current liabilities		4,876,964	5,081,525
Total liabilities		6,708,649	6,119,654
Net assets		24,333,250	24,349,119
Equity attributable to:			
Controlling Clubs	16.3	24,333,250	24,349,120
Total equity		24,333,250	24,349,120

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 2021



	2021 \$	2020 \$
Cash flows from operating activities		
Cash was received from:		
Industry profit distribution	359,589	250,195
Other race meeting receipts	11,691,806	10,217,769
Donations, fundraising and other similar receipts	177,019	444,667
Receipts from providing goods or services	2,581,628	2,235,620
Cash was applied to:		
Payments to suppliers and employees	(13,962,943)	(12,684,348)
NZRB charges	-	(230,400)
Donations or grants paid	(477)	(380)
Net cash flows from operating activities	846,622	233,123
Cash flows from investing activities		
Cash was received from:		
Proceeds from disposal of property, plant and equipment	3,097	683,271
Proceeds from disposal of investments in associates & JVs	0	(100)
Proceeds from disposal of other assets	156,500	-
Interest received	560	66
Cash was applied to:		
Payments for purchase of property, plant and equipment	(182,853)	(423,477)
Payments for purchase of investments in associates & JVs	(23,500)	-
Net cash flows from investing activities	(46,196)	259,761
Cash flows from financing activities		
Cash was received from:		
Proceeds from borrowings	-	4,451,021
Cash was applied to:		
Payments for borrowings	(150,111)	(4,373,357)
Payments for finance lease liability	(11,090)	(69,383)
Interest paid	(173,071)	(216,020)
Net cash flows from financing activities	(334,272)	(207,739)
Net Increase / (Decrease) in Cash	466,154	285,144
Opening Cash	295,837	10,690
Closing Cash	761,992	295,836
This is represented by:		
Cash on hand and in bank	128,266	63,796
Short term deposits	633,725	232,041
Cash and cash equivalents at end of the period	761,992	295,837

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 2021

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 Industry Act 2020 which replace the Racing Act 2003.

The financial statements were authorised for issue by the RACE Inc Board on 26th October 2021.

STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with the Racing Industry Act 2020, 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 publicly 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 accumulated funds of \$2,701,604 (2020: \$2,717,474). The working capital surplus/(deficit) is \$133,515 (2020: -\$50,563). 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.

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.

	Note	2021 \$	2020 \$
Oncourse Commissions		359,589	250,195
Industry Funding		7,469,604	6,000,400
Raceday & Stakes Subsidies		1,317,375	1,077,067
Nomination & Acceptance Fees		649,028	548,529
Racebook Sales		10,272	9,337
Admission & Privilege Fees		190,880	220,731
Sponsorship		861,110	809,759
Bar/Catering & Function Revenue		1,107,687	1,013,235
Sundry Racing Revenue		64,459	23,814
Gouvernement racing recovery		0	242,301
Operational recharge - Clubs		37,686	73,248
Total race meeting revenues		12,067,689	10,268,615
Advertising		100,539	145,951
Entertainment, Promotions & Sponsorship		238,439	371,084
Raceday Services		397,798	534,833
Racebook Costs		9,048	11,606
Race Meeting Printing		72,724	58,622
Race Meeting Wages		265,313	227,149
Gross Stakes		7,583,604	6,100,400
*Bar/Catering & Function Expenditure		355,837	327,750
Trophies & Sundry Expenses		133,301	132,861
Total race meeting costs & expenses		9,156,604	7,910,256
* Internal expenses for entertainment, bar/catering services	2.2	803,280	723,036
Net race meeting surplus		2,107,805	1,635,323

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.

	Note	2021 \$	2020 \$
Sale of goods		1,621,839	1,256,075
Sale of services		374,703	333,357
Catering Revenue		1,996,542	1,589,432
Purchases of catering items		887,460	706,824
Other direct and overhead costs		1,610,743	1,675,189
Opening catering inventory	8	85,117	99,096
Less: Closing inventory	8	(129,153)	(85,117)
Catering Expenses		2,454,166	2,395,992
* Internal sale of goods and services to race meetings	2.1	803,280	723,036
Net surplus/(deficit) - catering operations		345,657	(83,523)

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.

	2021 \$	2020 \$
Rental revenues	125,101	124,842
Service revenues	101,405	154,675
Track fees	299,474	265,742
Total revenue from rendering of services	525,980	545,258

2.4 OTHER OPERATING REVENUE

	2021 \$	2020 \$
Grants and subsidies	67,250	42,415
COVID-19 Wage subsidy	109,769	353,085
Provincial Development Fund	136,000	-
Sundry revenue	101,630	60,474
Total other operating revenue	414,649	455,974

2.5 REVENUE FROM 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 nonexchange 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	2021 \$	2020 \$
Grants and subsidies		67,250	42,415
COVID-19 Wage subsidy and Government Racing Support		109,769	595,386
Provincial Development Fund		136,000	-
Total non-exchange revenue		313,019	637,801
Admission & Privilege Fees	2.1	190,880	220,731
Bar/Catering & Function Revenue	2.1	1,107,687	1,013,235
Industry Funding	2.1	7,469,604	6,000,400
Nomination & Acceptance Fees	2.1	649,028	548,529
Oncourse Commissions	2.1	359,589	250,195
Operational recharge - Clubs	2.1	37,686	73,248
Racebook Sales	2.1	10,272	9,337
Raceday & Stakes Subsidies	2.1	1,317,375	1,077,067
Sponsorship	2.1	861,110	809,759
Sundry Racing Revenue	2.1	64,459	23,814
Catering operations revenue	2.2	1,996,542	1,589,432
Finance revenue	4.1	560	66
Revenue from rendering of services	2.3	525,980	545,258
Other exchange revenue	2.4	101,630	60,474
Total exchange revenues		14,692,402	12,221,545
Total revenues		15,005,421	12,859,344

Any outstanding liability recognised with respect to assets acquired through non-exchange transactions as of balance date is nil (2020: 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.

	2021 \$	2020 \$
Depreciation and amortisation	544,018	551,082
Grants, subsidies and donations	477	380
Salaries and wages	1,363,744	1,391,280
Advertising and promotions	3,151	16,311
Repairs and maintenance	174,439	171,890
Repairs and maintenance -track	129,161	124,196
Insurance	256,088	259,809
Audit fees	21,500	19,000
Consultants	48,667	62,878
Board, committee, membership	22,424	24,044
Stationery, printing, postage & computer	76,310	55,357
Bad debts expense		
	873	2,130
Other operating expenses	487,408	332,604
Travel and Motor vehicle expenses	16,705	28,537
Total other operating expenses	3,144,965	3,039,498

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 (2020: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.

	2021	2020
	\$	\$
Interest from bank and term deposits	560	66
Total finance revenue	<u>560</u>	<u>66</u>

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.

	2021	2020
	\$	\$
Interest from bank borrowings	150,512	193,139
Interest from loans and advances	7,889	9,884
Interest on finance leases	13,935	15,652
Total finance cost	<u>172,336</u>	<u>218,675</u>

5. OTHER GAINS AND LOSSES

5.1 OTHER GAINS

	2021	2020
	\$	\$
Net gain on disposal of property, plant and equipment, intangible and other assets	3,424	3,394,405
Total other gains	<u>3,424</u>	<u>3,394,405</u>

During 2020 RACE Inc identified a piece of land which was surplus to requirements at Awapuni Racecourse. This land was old to Japac Developments Limited. The gain on the sale of the land after costs and including the historical cost of the land was \$736k.

Land which had been identified as asset held for sale in 2019 (refer Note 12) has been invested in Kikiwhenua Limited Partnership and a gain of \$2.688m has been recognised by RACE Inc Refer to Note 9.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits and a \$350k overdraft facility 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.

	2021	2020
	\$	\$
Cash on hand	4,940	9,430
Cash in bank	123,326	54,366
Short-term deposits	633,725	232,041
Total cash and cash equivalents	<u>761,992</u>	<u>295,837</u>

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 being uncollectable. Impairment is assessed if there is objective evidence that the customer cannot settle the amount due to RACE Inc.

RACE Inc has reviewed all trade receivables and other receivables for collectability. There is a provision for doubtful debts recognised on trade receivables as at 31 July 2021 of \$2,500 (2020: \$2,500). The provision recognises debts that may not be collected in the future.

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.

	2021 \$	2020 \$
Receivables from exchange transactions		
Trade receivables	1,009,773	343,823
Other receivables	8,738	32,500
Provision for doubtful accounts	<u>(2,500)</u>	<u>(2,500)</u>
	<u>1,016,011</u>	<u>373,823</u>
Receivables from non-exchange transactions		
GST receivable	-	3,719
	<u>-</u>	<u>3,719</u>
Total net realisable value of receivables	<u>1,016,011</u>	<u>377,543</u>

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	2021 \$	2020 \$
Catering Inventory	2.2	129,153	85,117
Other- Fuel		500	500
Total inventories at net realisable value		<u>129,653</u>	<u>85,617</u>

During the year nil was recognised as an expense for inventories carried at net realisable value (2020: \$8,000).

9. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

	2021 \$	2020 \$
Opening Investment Central Cluster Partnership	34,714	34,202
Amount of share in associate's results	<u>375</u>	<u>512</u>
Amount of share in associate	<u>35,089</u>	<u>34,714</u>
Opening Investment Kikiwhenua Limited	3,076,896	3,090,000
Additional Investment	23,500	
Amount of share in associate's results	<u>(97,120)</u>	<u>-</u>
Amount of share in associate	<u>3,003,276</u>	<u>3,076,896</u>
Total Investment in associate and joint venture	<u>3,038,365</u>	<u>3,111,609</u>

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.

In June 2019 RACE Inc entered into a partnership with Kamind Estate Limited and established a 50/50 partnership named Kikiwhenua Limited Partnership.

The Kikiwhenua General Partner (GP) has 4 directors, two appointed by each shareholder (i.e. RACE and Kamind). All the directors have equal voting rights, and it has been assessed RACE Inc has joint control over the Limited Partnership and the investment is accounted for using the equity method. The purpose is to acquire land from each of the individual parties to the partnership and carry out a comprehensive development of the lands.

The capital contribution of 50 shares for \$25,000 (unpaid), and purchase price of the land of \$3,065,000 has been recognised as an opening investment in 2020. An additional investment of \$23,500 has been made in 2021 for working capital. Subsequent losses on the development are recognised each year.

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 2021 (2020: nil) and RACE Inc assessed that the investments are not impaired as of balance date. As of 31 July 2021, RACE Inc has no commitments relating to its investment in Central Cluster Partnership (2020: nil). RACE Inc has a commitment of \$24,900 to Kikiwhenua Limited Partnership.

10. OTHER ASSETS

	2021	2020
	\$	\$
Prepayments	57,543	72,070
Loan to Otaki-Maori Racing Club	-	156,500
Total other current assets	57,543	228,570
Non-Current		
Hutt International Boys School	4,600,000	4,600,000
Total other non-current assets	4,600,000	4,600,000
Total other assets	4,657,543	4,828,570

In 2019 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.

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.

2021

	Opening balances			Current year movements			Closing balances			Estimated useful life used for depreciation
	Cost	Acc. depreciation / impairment	Carrying amount	Additions	Disposals / Transfers / Impairment	Depreciation	Cost	Acc. depreciation / impairment	31 July 2021 Total	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Plant, Equipment Furnishings	2,047,663	(1,359,007)	688,656	79,722	(80,514)	(19,755)	2,046,872	(1,401,345)	645,527	5-10 years
Buildings & Racecourse Facilities	26,869,228	(8,233,697)	18,635,531	116,626	-	(424,262)	26,985,854	(8,657,959)	18,327,895	10-100 years
Land	2,422,765	-	2,422,765	-	-	-	2,422,765	-	2,422,765	not depreciated
Capital Work in Progress	22,645	-	22,645	19,505	-	-	42,150	-	42,150	not depreciated
	31,362,301	(9,592,704)	21,769,597	215,853	(80,514)	(544,017)	31,497,641	(10,059,304)	21,438,336	

2020

	Opening balances			Current year movements			Closing balances			Estimated useful life used for depreciation
	Cost	Acc. depreciation / impairment	Carrying amount	Additions	Disposals / Transfers / Impairment	Depreciation	Cost	Acc. depreciation / impairment	31 July 2020 Total	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Plant, Equipment Furnishings	1,990,232	(1,244,222)	746,010	61,748	(4,317)	(19,102)	2,047,663	(1,359,007)	688,656	5-10 years
Buildings & Racecourse Facilities	26,726,075	(7,814,818)	18,911,257	156,253	(13,100)	(431,980)	26,869,228	(8,233,697)	18,635,531	10-100 years
Land	2,456,792	-	2,456,792	-	(34,027)	-	2,422,765	-	2,422,765	not depreciated
Capital Work in Progress	43,693	-	43,693	79,558	(100,607)	-	22,645	-	22,645	not depreciated
	31,216,792	(9,059,040)	22,157,752	297,560	(152,051)	(551,082)	31,362,301	(9,592,704)	21,769,597	

12. TRADE AND OTHER PAYABLES

12.1 Payables under exchange transactions

	2021	2020
	\$	\$
Accounts payable and accruals	654,460	315,283
Deferred revenue (trade)	782,415	426,104
Interest payable	3,981	4,816
GST Payable	49,246	-
Total payables under exchange transactions	<u>1,490,103</u>	<u>746,203</u>

12.2 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.

	2021	2020
	\$	\$
Accrued remuneration and entitlements	108,297	74,533
Annual Leave	85,113	112,580
Total employee entitlements	<u>193,409</u>	<u>187,113</u>

13. OTHER FINANCIAL LIABILITIES

	Note	2021 \$	2020 \$
Bank borrowings		4,360,000	4,360,000
New Zealand Thoroughbred Racing		544,173	694,284
IRD Covid-19 Loan		90,200	90,200
Finance lease liability	14.2	30,764	41,853
Total other financial liabilities		<u>5,025,137</u>	<u>5,186,337</u>
Current financial liabilities		148,172	104,813
Non-current financial liabilities		4,876,964	5,081,525
Total other financial liabilities		<u>5,025,137</u>	<u>5,186,336</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 which matures 31 July 2023. 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.

The Bank of New Zealand holds first registered mortgages over Awapuni and Trentham Racecourses 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 Thoroughbred Racing

The balance at 31 July 2021 is \$544,173 (2020: \$694,284) and the termination date is 1 May 2027. The interest rate at balance date is BBR +1%. Principal repayment is to commence in May 2022.

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.

14. COMMITMENTS AND CONTINGENCIES

14.1 NON-CANCELLABLE OPERATING LEASE COMMITMENTS – RACE Inc AS LESSEE

RACE Inc has entered into various non-cancellable operating lease contracts with a term of 4 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:

	2021 \$	2020 \$
Within one year	24,792	33,859
After one year but not more than five years	20,660	47,420
Total lease commitments as lessee	<u>45,452</u>	<u>81,279</u>

14.2 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 1-3 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.

	2021	2020
	\$	\$
Within one year	30,764	14,613
After 1 year but not more than 3 years	-	27,241
Minimum finance lease liability	30,764	41,853

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 \$40,645 (2020: \$85,301).

14.3 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. These land and buildings have therefore been included in the financial statements.

14.4 SYNTHETIC TRACK

Race Inc has entered into a funding agreement with the Ministry of Business, Innovation and Employment for \$10,500,000 to construct a synthetic track at Awapuni Racecourse at an estimated cost of \$13,500,000. At balance date \$500,000 had been invoiced to the Ministry and costs accrued for a feasibility study.

14.5 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 RACE Inc Annual Report 2021 33 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.
- \$4,610,420 plus interests and costs – TAB NZ.

As at 31 July 2021, no liability is expected to arise from these guarantees (2020: nil).

15. FINANCIAL INSTRUMENTS

15.1 CATEGORIES OF FINANCIAL INSTRUMENTS

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

	Note	2021 \$	2020 \$
Loans and receivables			
Cash and cash equivalents	6	761,992	295,837
Trade and other receivables	7	1,016,011	377,543
		1,778,003	673,380
Available-for-sale financial assets			
Investments in associates and JVs	9	3,038,365	3,111,609
		3,038,365	3,111,609
Total other financial assets			
		4,816,368	3,784,989
Financial liabilities at amortised cost			
Trade and other payables	12	1,490,103	746,203
Bank borrowings	13	4,360,000	4,360,000
New Zealand Thoroughbred Racing		544,173	694,284
IRD Covid-19 Loan		90,200	90,200
Finance lease liability	14.2	30,764	41,853
Total other financial liabilities		6,515,240	5,932,541

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 of 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 (2020: 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.

16. RELATED PARTIES

16.1 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 had completed some contracting and building construction at Awapuni Racecourse. They are also likely to be contracted to build new horse bars for stabling for relocation of trainers due to the sale of land to Kikiwhenau Limited partnership (refer Note 9). At balance date specific arrangements had not been finalised.

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	
			2021 \$	2020 \$
TRANSACTIONS				
<u>Payments to related parties</u>				
Humphries Construction	Owner is Board Chairman	Capital transaction and contractor fee	30,000	133,234
Sienna Holdings Ltd	Owner is member of Executive	Management Fee	73,058	13,265

At 31 July 2021 Sienna holdings had \$26,517 owing in accrued expenses; 2020: (\$15,254).

16.2 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 \$6,548 in the current year (2020: \$4,811).

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 5 key management personnel, determined on full-time equivalent basis, who received compensation from RACE Inc during the year (2020: 4). The Chief executive resigned part way through the year and a new appointment was not made until after balance date.

	2021	2020
Remuneration	\$	\$
Executive Team	487,334	618,715
Total paid to key management personnel	487,334	618,715

16.3 TRANSACTIONS WITH CONTROLLING CLUBS

At 31 July 2021 RACE Inc has five member clubs (2020: five 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.

Controlling Club	Manawatu RC	Marton JC	Rangitikei RC	Feilding JC	Wellington RC	Total
31-Jul-21						
Nature of Transaction						
Opening Balance	10,065,376	805,883	372,424	2,123,144	10,982,294	24,349,120
Share in net surplus/(deficit) at 31 July 2021	(6,560)	(525)	(243)	(1,384)	(7,157)	(15,869)
Total Controlling Clubs share of equity 2020	10,058,816	805,358	372,181	2,121,761	10,975,137	24,333,252
31-Jul-20						
Nature of Transaction						
Opening Balance	\$ 8,958,813	\$ 717,283	\$ 331,469	\$ 1,889,732	\$ 9,775,085	\$ 21,672,382
Share in net surplus/(deficit) at 31 July 2020	1,106,563	88,600	40,954	233,412	1,207,209	2,676,738
Total Controlling Clubs share of equity 2020	10,065,376	805,883	372,424	2,123,144	10,982,294	24,349,120

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.

17. 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 \$7.0m. 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.

18. SUBSEQUENT EVENTS

Restrictions placed on racing and class 4 gaming due to changes in Covid-19 alert levels on August 17 2021 may impact revenue forecasts for RACE Inc for 2021/2022. The impact of this has not yet fully materialised, however at the time of signing these financial statements it is not expected to affect the going concern assumption of these financial statements.



*Notified of passing during the season

MANAWATU RACING CLUB MEMBERSHIP

Life Members		Wilson A C	1965	Duncan W J	1994	Timms E	2020
Arlidge P G	1964	York T P	1964	Entwistle C	2020	Tod K	1997
Bennett E	2014			Fell A J	1997	Toms S R	2017
Broad A	1998	Premier Members		Fell D	2003	Van Der Zwan A A	1996
Chittick G J	1977	Crooks M	2001	Fisk M	1998	Walsh D	2015
Fell MNZM G B	1961	De Rose P D R	2016	Fitzgerald M	2005	Watson R	2015
Fenwick ONZM A R	1970	Dorn C B	1998	Foster C & T	2017	Waugh P C	1995
Goulden Dr B	1965	Dorn G	2006	Foster J	2019	Whittle M	2007
Jewell D M	2009	Fell W P	2004	Gilshnan D	2006	Wiggins G	2021
Martin G W	1975	Humphries P G	1999	Goddard QC L	2005	Wiltshire R J	1990
Perry H L	1961	Masters D A	2019	Hall D	2002	Wishnowsky D K	2019
Sargent G B	1978	O'Brien A	2016	Hapeta B	2013	Wood M	2006
		Parsons S	2015	Harris V	2020	Wrenn B M	2003
		Passey M	2019	Hart C P	1983	Zimmerman P	2005
		Pearce P	1984	Hart D	2003		
Honorary Members		Pottinger P	2020	Haylock S	2021	Junior Members	
Abraham A M	1961	Powley C	2020	Heaphy D J	1983	Keong M	2020
Allen L D	1965	Robinson L	2020	Hollander J S	2003	Sheridan L	2021
Anderson R D	1980	Smith AD	2020	Horton G E	2008	Wood S	2020
Andrews L E	1952	Smith LSJ	2020	James D & D	2007	Werner KD	2019
Andrews N J	1970	Walker B	1999	Johnston J	2021		
Baxter C N	1971	Williams B R	1982	Jones B R	2015		
Bennett K A	1971	Wilson H D	1985	Kawana M G	1999		
Billett J R	2016			Keegan T	1996		
Boniface D A	1976	Full Members		Kerr M	2003		
Burmeister D G	1975	Adams D J	2018	King T	2009		
Campbell T	1975	Adrian P B	2016	Loach C	2014		
Clark L A	1976	Akers H C	2003	Lochhead G M	2016		
Corbett R	1971	Algar R	1998	Lovelock R	2018		
Cornforth H J	1974	Allen H W	1989	Lucas C	2012		
Cross M G	1964	Anthony G	2018	Mabey J R	1990		
Cruden G N	1965	Arnott C	2015	Mahoney M J	2015		
Fraser T L	1969	Ash B	2019	Mason S M	1993		
Furness J C	1972	Askey P		McBeth A	2020		
Goodman L W	1976	Bain J L	1983	McHugh G	2021		
Grace C R	1967	Barr M W	2018	McKay A	2017		
Harrison D L	1977	Barry K M	2016	Moffat P S	1995		
Hope BH	1981	Beattie W G	1999	Morris M R J	1985		
How M R	2000	Beaumont B T	1999	Morris S T	1983		
Kelly M	1983	Belk T	2020	Morrison M	2016		
Kennelly T J	1980	Belsham R G	2015	Nannestad R	2007		
Kirk Dr G	1966	Bergenson K	2021	Naylor J	2010		
Kitching W K	1975	Boniface D F	1982	O'Brien P F	2003		
Lambert G G R	1975	Boniface K	2006	Oliver D P	1984		
Lowndes I J	1972	Bradcock L	2019	Oughton P R	2008		
Macdonald H A	1979	Bradcock W	2019	Payne J	2016		
Macleod A W	1978	Britz D	2020	Perkins A	2002		
McAnulty K P	1980	Broad C	2021	Poynter R & A	2018		
McKay J D	1973	Brown D R	2004	Richards D R	1983		
Mitchell B	1969	Brown D W	1982	Rielly D	2019		
Neill T G	1977	Bryant C G	1992	Ruby W D	2012		
O'Donnell K T	1965	Buckler C	2017	Ryan M	1981		
Oram M A	1972	Burnett G	2013	Salmon R J	2018		
Robinson G M	1964	Campbell W N	2012	Sanders J	2017		
Shirrieffs S J	1980	Campbell S D	1982	Scarlett R J	2005		
Smith G	1996	Carey D	2009	Sheridan C	2004		
Stephenson D R	1965	Christiaans R	2018	Small R	2020		
Taylor R	1975	Christie J	2017	Smith D R	1997		
Tennant P J	1980	Cotton P	2020	Stone M	2021		
Towers K G	1978	Creaven J M	1988	Stratford R	2019		
Trotter T A	1964	Currie W	2007	Sugrue R	1982		
Waldin P R	1966	Dennison A	1983	Summers M R	1983		
Wall J W	1966	Downes A	2021	Taylor J T	2016		
Waller J F	1975			Taylor T C	1997		
Williams T C	1996						

ASHHURST-POHANGINA CLUB MEMBERSHIP

Full Member		Rogers A	2021	Bridge D E	1973	McRae J	1957
Berry J	2021	Traill G	2020	Campbell L	1961	Ross H C	1964
Drummond D	2015	Vile G	2014	Elston J R	1968	Slack B J	1973
Edwards G	2021	Williams G	2020	Giles B J	1964	Slack G B	1963
Free M	2018			Hall A	1968	Stone S M	1984
Large K	2013	Honorary Members		Harriman V I	1956		
Leamy D E	1983	Akers H C	1980	Jaggard J M	1967	Life Members	
MacDonald C	2016	Beattie W G	1971	Johnson G E	1980	Drummond K R	1949
MacDonald S A	2014	Berrington A	1965	MacDonald A C	1980	O'Neil K M	1973
O'Neil B	2020	Bluett R N	1952	MacDonald H A	1980	Parker M W	1994

RANGITIKEI RACING CLUB MEMBERSHIP

Life Members		Jamieson W P		Dalrymple H T		Tahi T P	
Andrews M B		Newman B		Duncan C	2016	Tamblyn L T	2016
McKelvie I R F	1972	Werner		Eade T A		Taylor A P	2016
Scully G P				Emery D B		Timmins B D	
Symes E H		Full Members		Fredericks D	2016	Turkington J	
Wells N T		Ashdown M	2013	Gwynne P	2018	Whisker N	2006
Wilson H D		Baird G	2016	Harris T P		Woodhouse J K	2018
		Carswell W	2016	Last-Harris T S			
Premier Members		Collinson M A		Scotland L J	2016		
Foley P	2016	Cording M		Stone G			

MARTON JOCKEY CLUB MEMBERSHIP

Life Members		Full Members		Gunn I	1996	Renshaw C R	1972
Bary C G	1975	Aston R J	1986	Hansen R	1991	Salisbury M E	1995
Duncan D McK	1976	Belsham N	2014	Hendra B	1991	Shannon TWS	2019
Furness J C	1975	Burke M T		Hurley M C J	1975	Simpson R	2014
Gilmour M	1979	Chamberlain C M	1994	Illston A		Skou G K	1984
Grace C R	1963	Cooper J A D	1977	Jones M A	1998	Skou P B	1977
Henderson J F C		Cowley E		Knopf R K	2019	Stantial R J	
McDougall P A	1994	Crawford P R	2001	Lourie	2019	Thomson D K	1991
Trotter T A		Cunningham D	1989	McDougall D	1990	Trotter A S	1990
		Dalley K	2018	McManaway D F	2019	Turner S K	
Honorary Members		Devlin F C	2016	Monckton M	2020	White B	1992
McConaghty G		Duncan H D	2019	Nitschke M	2011	Wing B J	1982
McManaway S		Duncan K McK	1987	Pearce T	1986		
		Duncan S	2019	Poppe B K			
Premier Members		Duncan M	2020	Rayner J	2012		
Elkerbout A J	1996	Ellery R N	1995	Rayner L	2017		
		Green B N		Rayner P	2008		

FEILDING JOCKEY CLUB MEMBERSHIP

Life Members		Howie R K	1975	Wall J W	1977	Full Members	
Fraser T L	1977	Humphrey R F	1981	Wilson A C	1958	Ayers R J	2014
Scott W L	1984	Humphrey R J	1981			Blackler K C	1999
York T P	1963	Jones D M K	1954	Premier Members		Brown A R	1981
Young C W	1990	Jones S R	1968	Alford S	2012	Corbett A	2018
		Kreegher N E	1972	Bryant M K	1987	Foley K	2019
Honorary Members		Leicester N M	1961	Holm D E J	2004	Gray J	2020
Berry R W	1975	Lintott G D G	1975	MacLeod T	2019	Harre P B	2000
Brown A H	1966	MacLeod E C	1967	Managh A	2010	Heap F	2008
Brown A R	1981	Maurice F B	1964	McNeill J C	1983	Heap I J	2016
Buchanan B R	1965	McLean D J	1967	Pinfold M P	2007	Humphrey D J	1982
Clark A J	1961	Mudgway R J	1971	Rush D	2020	Kirk C J	1989
Corbett R	1966	Perry H L	1959	Scott I L	1993	Lupton M	2019
Evans A J	1971	Sinclair M E	1981	Scott S J	2000	MacDonald J	1996
Freeman D S	1975	Strahan S C	1968	Waugh R	2007	MacLeod A W	1997
Hare G L	1961	Sweet D H	1994	Westby S	2008	Managh N	2003
		Walden L P	1964			Mudgway M H	1982

O'Brien R W	2006	Smith K J	1990	Waugh S C	1997
O'Donnell K P	1998	Waghorn B C	2016	Wealleans S M	1994
Pickford M	2007	Waghorn N T	2017	Wheeler J R	2001
Polson B	1998	Walker D J	1991		

WELLINGTON RACING CLUB MEMBERSHIP

Life Members		Mackay J C M	1980	Charlton B	2008	Bingham N	2019
Abraham B L J	1971	Maher K B	1978	Clark P	1986	Blackwell M	1993
Archibald J M W	1962	McMorran F W	1980	Coupland C M	2009	Blades P	1995
Attfield R R	1976	Meo L M	1962	Davidson G	2020	Blaikie M R	2017
Austad J	1962	Meo R	1973	Dennis A J	2007	Bliem M	1986
Austin D S	1962	Mexted S M	1972	Grant A W	1982	Bolt K	2021
Barrance J M	1975	Milne B J	1980	Grant S W	1987	Bourne G	2006
Beyer T J N	1973	Moore R L	1978	Hardy M	2009	Boyle J	2007
Borthwick R J	1962	Mountier M A	1978	Honnan J	2020	Bradwell S K R	2017
Bourke G T H	1970	Mowbray J R	1974	Laffey R M	2011	Bramwell M A	2016
Bourke J P	1973	Norrie P W	1974	Macdonald J	2004	Bremner A	2013
Braham K I	1962	Norwood C J B	1963	Marnane K	2015	Bristol C	2021
Brockelsby M	1962	O'Brien Dr J R	1976	McEvoy K	2020	Brockie M	2017
Brown B J	1978	O'Brien R E	1976	McTaggart G	2011	Brown N	2009
Brown I D	1976	O'Leary T H P	1979	O'Donnell M F	2007	Brown P	2017
Brown M L	1997	Palmer B A	1979	Potroz A H	2018	Bruce W E	2013
Burn T J	1980	Parker K J	1980	Pratt A	2020	Buchanan G J	2018
Burnet J A	1973	Perry H L	1962	Rhind R	1981	Burns E	2015
Burrow D G	1980	Persico J	1978	Sellars A J	2004	Burns E	2019
Butler D W	1984	Peters G M	1979	Shardlow D	2020	Burrows D M	2018
Campbell C K	1971	Pope D A	1962	Trask G	2018	Cairns W	2020
Chapman Sir G	1969	Post C F M	1962	Vibert L V	2008	Callaghan D B	2010
Connor P J	1974	Preston B A V	1962	Whale B I	2011	Campbell J C	1998
Cooper V	2002	Preston R N	1972	Whale C	1985	Carson R M	2008
Craig P E	1973	Pugh G C	1980	Whittington K	2021	Catley L C	2008
Crawford S D	1962	Rattray J A	1980			Cayless P	2021
Crombie C	1990	Scott C	1980	Members		Chandler W R	1990
Cross J O	1977	Smith C R	1974	Ablett C	2016	Child A D	2014
Cunningham L M	1980	Stobbs D W	1980	Aldridge N	2016	Ching M	2019
Cunningham R N	1967	Sutherland J B	1956	Alexander G	2018	Clennick M	2021
Curran A A	1977	Swafford J L	1964	Alexander D	2018	Clent P	2020
Davie B R	1973	Symes T W M	1966	Allen M	2011	Clevely R J B	2002
De Berry B H	1975	Wagg R L	1962	Allen J	2019	Clouston C M	2013
Des Tombe F A W	1962	Walker L M	1976	Allison G A	2018	Coleman T	2020
Dixon R A	1977	Ward H E	1962	Allison W	2015	Collins J A	2019
Donald J Q	1958	Ward P M	1978	Anderson E	2001	Condon J A	2000
Donovan J G	1977	Ward R A	1973	Archibald D	2020	Conen T J	2007
Fell MNZM G B	1963	Whyte M A C	1969	Archibald P	2020	Cooke C	2016
Fisher R H	1966	Wiggins P L	1978	Armstrong P	2010	Coppins D	2005
Flipp R A	1967	Williams R A	1963	Ashby E	2003	Coppins M E	1981
Flipp W A	1963	Williams T C	1962	Atkins D	2014	Craib G	2017
Fokerd J E	1980	Wilson Q C W M	1973	Avery C	2015	Cretney R K	2019
Fowler R F	1973	Woodhouse D K	1980	Baker G	2009	Croucher DJW	2020
Frampton D R	1980	Wright A G	1980	Baker P	2020	Cruickshank R	2020
Galvin D J	1969	Yardley J	1977	Baker N	2013	Cudby M	2020
Gendall J W	1980	Young P T	1957	Baker V J	1995	Cudby J	2020
Gibbs C O	1968	Zame D	1973	Barber S J	2004	Curtis M G	2002
Grace J	1969			Barnao J A	2006	Cuttance A J B	2019
Guppy W N	1980	Honorary Members		Barnao S	2002	Dalglish M H	1985
Gurney M J	1980	Berkett J R	1978	Barnao C	2020	Dallas C J	1997
Hall J M	1975	Berkett N	2015	Basil-Jones S	2005	Dalley K	2014
Hill E A	1973	Harris N G	2015	Benge I G	2010	D'Ath R H	2004
Hodson G A	1974	Walsh DM	2014	Bennett P J	1994	de Lambert G	2013
Holden D R W	1962			Bennett P J	2014	Dempsey M	2020
Hope C M	1967			Bentley P G	2009	Dickie B C	2002
Hurley M C J	1980	Gold Members		Best G K	2007	Dixon P	2011
Johnson T S L	1977	Anderson K L	1987	Bieleski D	2021	Dorward P J	1986
Legge J C	1980					Downing G	2019

Drinkwater J R	2007	Irwin L S	2013	Morrow A J	2006	Sowry G J	2019
Drummond P G	2001	Isaac V	1988	Moylan B F	1998	Stechman H	2016
Drummond S B	2019	Joseph S	1997	Myers R	2019	Stent A J	2003
Dunbar C	2000	Kelly A J	2003	Nalder R E	2011	Stewart G	2021
Dunphy R M P	1985	Kelsey C	2009	Newman L M	1990	Stott R W R	2000
Dyke H S	1994	Kettle S D	1985	Nugent-O'Leary J	2020	Strik A M	1999
Egan J L	2017	Kilkelly J M	2009	Oakly K L	2012	Sutherland A G	2011
Everton N B	2014	Killick S	1990	O'Connor B J	2014	Talbot C S	2014
Farmer G	2008	Kilpatrick B D	2013	O'Donnell K	2019	Taylor A J	2020
Fenwick L	2011	Kirkwood F	1989	O'Leary P A	1991	Taylor F P	1998
Fenwick M C	2002	Knott J T	2006	Oliver K P	2009	Taylor M A	2006
Ferguson K M	1983	Lambert J J	2012	O'Reilly L D	2009	Tebbutt B W	1996
Fleming J	1984	Larsen K J	2017	Osborne S	2020	Templeton G J	2010
Florence M	1995	Laurenson A J	2005	Paino P V C	2007	Thomas J D	2009
Flynn J P	1981	Lawlor J V	2009	Palmer B G	2013	Thompson N	2009
Foot B J	1983	Lee B	2009	Pankhurst T J	2015	Titter M K	2012
Forde A J	1996	Lee K N	2013	Parry J A R	2010	Toft J	2018
France Dame	1985	Lee T M	2010	Patel K	2020	Van Dyk P	2013
France M J	2003	Lipa J S	1983	Patterson H E	2003	Van Tongeren L	1996
France S	1995	Lister A	2020	Patterson P S	1997	Vincent C	1990
Fraser A A	1995	Lochhead H N	2017	Percy J	2020	Volz J H	2005
Freeman M W	1996	Lockwood N	1994	Perry B H	1998	Waddell K L	1991
Froggatt A	2020	Lorimer K	2006	Perry I F	2012	Wagstaff N	1992
Fuller S E	2015	Lumplecker J	1994	Peters J	2020	Walker A	2020
Gates J N	1988	Lynch C	2019	Peters A	2020	Walker T	2009
Gibson-Smith D	2009	MacDonald B H	2016	Peterson R D	1995	Walkington M	2009
Goodwin GR	2019	Mackenzie D L	2019	Pivac T M	1998	Wallis D E N	2002
Gore J	2019	Maetzig J E	2009	Plant K P	1997	Weddell S	2020
Gough D R	2015	Mahoney B	2006	Playle E F	1985	Weitzel R J	2001
Grant G J	2006	Malcolmson G	2017	Poczwa Dr HJ	2002	Wesselingh C M	1999
Grant J A	1996	Marner C A	2014	Pritchard D J	2012	Weyburne B	2009
Greco L J	2018	Marner D R	2014	Proffit G	1990	Whale B	2011
Green C M	2018	Marston C R	2013	Rayner E I	1989	Whale C	1985
Grieve I D	1983	Martin B	1986	Redfern N B	1981	White B L	2002
Griffiths G J	2017	McCloy K	2021	Reid C J	2009	White C F	1999
Gueorgieff P	2020	McDonald M	2018	Renouf M D	2019	Whittington K	2021
Guerin K J	1988	McDonald N	2012	Renouf R J	2004	Wilde L	2018
Hallett R C	1990	McDonald S J	2018	Renshaw L B	2013	Willis P A	2007
Hanlin W M	1998	McDonnell P	2014	Revell G R	2016	Wolfsbauer C J	2011
Hanning J J	1995	McGinniss F	2020	Richmond G	2017	Woods H F	2019
Hanrahan M	2019	McGrath S L	2018	Rickaby F	1986	Woodside L	2021
Harding J	2020	McInteer C J	2014	Ridley-Smith P	2014	Workman G	2015
Harrigan J	2020	McLean J A	1989	Rimmer J O	2008	Yiavasis L	1983
Harrigan R	2020	McNaught R T	2006	Ritchie A D	1984	Young D	2007
Harrison J	2010	McNeil M J	2012	Ritson G K	1989		
Harrison V J	2010	McNeill M	2007	Robb D	2019	Widow Members	
Hatfield C	2020	McNicholl I W	1987	Roberts N	2019	Anderson J L	2000
Hatley K R	2012	Meates J	2020	Roche B E	1983	Archibald P D	2015
Hawes T	2016	Meech J E	2009	Rogers R W	2008	Best A R	2005
Hawkings J	2013	Menara D C	2019	Rose C H	1996	Cavell G F	1995
Hawkins A J	2018	Mendoza P	2021	Ruane G	2020	Coupe S M	2009
Hawkins M	2020	Middleton I	2015	Scelly B	2020	Faith M A	2000
Hepi J	2021	Mika-Hunt J	2013	Schofer P	2009	Harrison M	2016
Hewitt J C	2003	Milicich D S	2017	Searancke	2020	Hill L	1995
Hill N J	1981	Milicich R A	2017	Searancke	2020	Jones E	2008
Hodge W D	2011	Mills T W	1982	Sewell K D	2003	Sexton P	1997
Hodge M	2021	Mitchell P	1989	Sewell P R	2003	Small J	2016
Holden M D	2010	Montgomery S A	2018	Sharp M	2007		
Holland P	2012	Moran J C	2014	Shaw B	2021	Young Members	
Hull M	2007	Moaran K	2017	Sheehan A M	2009		
Hunt H J	2009	Morel-Stephenson d	1985	Sheehy G E	2016	Barlow-Groome C	2021
Hunt T	2014	Morgan D V	2014	Simeonoff M	2015	Bentley DMB	2020
Hunter M	2007	Morgan E A	2014	Smart J R	1983	Boyle T J	2018
Hunter R	2014	Morgan J A	2018	Smith D	2020	Dreaver C	2021
Hurst K M	1989	Morgan S P	2010	Southey M J	2017	Evans AME	2020
						Flynn T	2021

Harley-Smith F	2021
Hull E	2020
Juno R	2019
Lane A	2020
Loveridge EML	2019
Macaulay M C	2014
McCallum M	2020
Middleton MM	2020
Murphy B	2020
Taylor M	2020





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