

2019 ANNUAL REPORT

Shadows Cast 2019

Group 1 Harcourts
Thorndon Mile

Group 2 Kamada Park
Manawatu Challenge Stakes

Central Districts
Horse of the Year



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BOARD

P Humphries (Chairman) Manawatu RC
W Guppy (Vice Chairman) Wellington RC
J Turkington (Vice Chairman) Rangitikei RC
D Holm Feilding JC
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J Anderson Wellington RC





RACE

INCORPORATED





2018/2019 RACE REPORTS ►►

CHAIRMAN & CEO'S REPORT

It is our pleasure as Chairman and Chief Executive to report on the financial year 2018 / 2019.

We have had a satisfactory year end result, with an operating profit before interest and depreciation of \$67,203. This compares to the budgeted result of \$160,908, negative to budget by (\$93,705).

Included in the 2018 / 2019 result however are a number of items that have affected the result in comparison to budget.

The first is the requirement to credit a non raceday grant received in the 2018/2019 financial year. This is because the works involved have been delayed into the new financial year and will be seen in that result in due course.

The second is that during the year we have restructured the business at Trentham with a number of positions restructured and two positions dis-established. The redundancy entitlements and associated holiday pays are included in the 2018 / 2019 result. We also incurred a number of restructuring costs at Awapuni during the financial year.

This also compares favorably to the 2017 / 2018 year end result of \$409,021 before interest and depreciation. Included in that result was \$259,130 of non raceday grants related to the track rebuild at Awapuni and the mawsafe plastic rails. Backing this out the 2017 / 2018 result compares favorably at \$149,891.

In a comprehensive income sense, the result for the year is \$426,977 compared to budget of \$25,504 and 2017 / 2018 of \$4,210,172.

Included in that is an interest expense of (\$258,217). This is adverse to budget by (\$24,251) reflecting a delay in a number of settlements last year.

In our result it has been pleasing to see racing increase its contribution to \$1,869,512 against budget of \$1,863,641 plus \$5,871.

Creative Catering has a very good year with a net contribution to the Group of \$239,757 up \$54,054, while Weddings & Events at Trentham had a poor year with an operating loss of (\$159,799) down (\$164,474) on budget.

Weddings & Events continues to be a challenge to get into profitability. During the year we had a significant change in staffing and we have gone to an outsourced catering expert to improve efficiency and quality.

Generally, expenses have been in good control with any exceptions being to uncontrollable items such as insurance, reflecting the underwriter position on risk within Wellington and tracks and training expenditure which varies considerably year on year depending on weather.

By venue, profitability varies significantly. Awapuni with its training base and strong functions business has reported a profit of \$306,787 while Trentham has reported a loss of (\$288,117).

We have entered into discussion with a number of commercial Master Planning and Property Businesses to explore additional business / commercial opportunities at Trentham to bridge this profit gap.

Looking forward we are optimistic that the next year will produce a significant uplift in trading profit.

This is due to the restructuring that has occurred and the growth in the Wellington Cup Carnival in particular assisted by our partners in this area.

The budgeted operating result for 2019 / 2020 is for a surplus pre interest and depreciation of \$442,326. By venue this is Awapuni \$485,486 and Trentham (\$43,163).

Our financial position continues to steadily improve with our forecast trading position but also steady debt reduction.

Six years ago we had term debt of \$11,014,000 compared to today's position of \$5,067,000.

During this period we have extinguished the NZ Racing Board debt of \$2,991,000 and reduced the BNZ debt from \$7,505,000 to today's \$4,360,000.

In 4 years' time we have a further \$4.6m due from Hutt International Boys School.

During the year we have made an investment into both venues as we have started to see improving cash positions.

At Awapuni we have started to develop the Master Plan with a new fence line perimeter and increased and closer parking available to the Silks Complex.

At Trentham, we have installed a permanent fixed LED screen in front of the Members' stand along with new chairs in the Desert Gold Restaurant on the Wellington Floor along with new table, leaners and bar / bench tops. In the restaurant all the tables now also have their own dedicated TVs.

As mentioned, the Racing account this year performed well with a net contribution of \$1,872,251 up \$8,610 on budget. This is also up on last year's total of \$1,786,120.

The season kicked off with the Boehringer Ingelheim Metric Mile Student Day at Awapuni. This day continues to grow with 3,000 students in attendance at this meeting.

Christmas at the Races continues to be a success story with 3 well attended days at Awapuni during the year.

One of our most challenging days has become Marton Cup Day. While this is an important day in the racing calendar, its proximity to New Year makes it a challenge. We are exploring options to have this day relocated to the end of January.

The Group 1 highlight at the Awapuni course is the Courtesy Ford Manawatu Sires Produce Stakes and the Racing Festival. This exceeded all expectations with a profit over budget of \$16,000 and has become an important part of the social and event calendar in Palmerston North.

At Trentham, Christmas at the Races again produced a sparkling result with a profit of over \$120,000 up on budget by over \$10,000.

This has become a major hospitality event day and it is a shame that there isn't the opportunity to gain another licensed day at this time given the demand in Wellington.

We rolled into January for the NZCIS Wellington Cup Carnival. Classic Day produced outstanding racing again and the Wellington Cup was a day to remember.

This year with the assistance of NZCIS (Malcolm Gillies and Kevin Melville) we were able to launch the Edge Festival Zone, an area for all day music and entertainment featuring some headlining acts in Sons of Zion and SACHI.

This area was a terrific success and we intend to keep building upon this initiative with this year's lineup including Stan Walker and Ladi6.

On NZCIS Wellington Cup Day we saw the running of the JR&N Berkett Telegraph Handicap. This famous race presented a world class field including Melody belle and Bostonian. Unfortunately, these two finished out of the first four placings and as such the race was under threat of down grading.

I am pleased to say that the Asian Pattern Committee have approved it retaining its Group 1 status but to assist its rating the conditions of the race have been changed to WFA in the coming season.

March saw the running of the Al Basti Equiworld Dubai NZ Oaks Stakes for 3 year old fillies. Mr Al Basti kindly donated a trip for two to Dubai for the World Cup which was won on course on the day.

RACE Incorporated have been heavily involved in and is committed to assisting NZTR with encouraging industry reform.

The industry is at a significant crossroads. The Messara Review was supported by RACE and if anything may not have gone far enough in our view.

It is not an option to procrastinate on this matter and the industry must unite with a single voice to force the Messara Review recommendations through and expedite change.

As our industry takes its time, the rest of the wagering and gaming world is rapidly drawing away from us.

We reinforce our position to Members that NZTR proposed model for the future is supported by RACE and that change must happen with immediate effect.

Complementary to that is the Master Plan for Awapuni. This venue has already been selected as one of three "super centres" of racing and training within New Zealand.

Once the synthetic track is installed at Cambridge early next year, it is planned to roll this out to Awapuni as part of the Master Plan.

Parallel with this we will be upgrading and constructing on course stabling to cater for up to 90 horses from Te Wanaka Road as part of the anticipated redevelopment of that area.

The Te Wanaka Road rezoning went to Commissioner Hearings in August this year and we are hopeful of this land being rezoned by the end of 2019.

If this occurs then we will expedite the transfer of these 90 horses and begin detailed planning for the subdivision.

This land will be a game changer for Awapuni and the Palmerston North area as it will fund the synthetic track, stabling and a number of other activities to grow the business.

We anticipate that this will inject \$25m per annum into the Palmerston North economy over time.

The Central Regional Awards again acknowledged the great success of our Breeders, Owners, Trainers, Jockeys & Horses in our region. This year the Apprentice School Awards and achievers were acknowledged ensuring this event continues to grow, it is an event we are proud to host and fund with our partner clubs and sponsors.

We take this opportunity to acknowledge Group & Iconic Racing Partners;

At Trentham, NZCIS & Gillies Group, Rydges, Berketts, Harcourts, Al Basti Equiworld Dubai, Grant Plumbing, Williment Travel & Anuka Smoker.

At Awapuni, Courtesy Ford, Hapeta/Bull Family, Lawnmaster, Higgins Concrete, Kamada Park, Boehringer Ingelheim, Ricoh, Property Brokers, Manawatu ITM, Gallagher, LJ Hooker & Palmerston North City Council.

There many other partnerships and sponsors we are indebted to, we can only achieve what we do with their continued support.

The Board acknowledges and thanks all RACE Group Clubs and their Committees. This is where the connection to local communities is fostered and grown. The role of the Committees is to grow membership, achieve sponsorship, and introduce new people to racing, adapt and be innovative with their racedays along with supporting and hosting our partners and sponsors on their race days. They do a great job in conducting some 30 race days annually.

In closing we would like to thank all of our staff, sponsors, suppliers and industry participants that contribute to our fantastic sport.

P Humphries
Chairman - RACE

A Robertson
Chief Executive Officer
- RACE



PRESIDENT'S REPORTS

FEILDING JOCKEY CLUB (INC)

The Feilding Jockey Club has had a very positive year in 2018 / 2019.

Our first raceday in the racing calendar is our Premier Day, the Listed Ricoh Feilding Gold Cup.

Always a spectacular day and this year was no exception.

The running of the feature saw one of New Zealand's finest stayers and a nominee for Horse of the Year in Five to Midnight brilliantly win the race.

Second was Ringo who was brave in defeat and Balham in third.

There is another feature race on this day in the Courtesy Ford Redcraze Bowl, named after the NZ champion middle distance horse and stayer.

The trophy for this race is actually the bowl won by Redcraze himself in 1956 donated by his owners.

This race was won by Gary Hennessy's outstanding horse Ocean Emperor.

I wish to thank Ricoh and Courtesy Ford for their support for this day and their support for many years for these two amazing feature races.

This day is an important contributor to the Race Group with profit generated of over \$50,000 on the day.

Our second day is the traditional Anzac Day meeting.

The Listed Manawatu ITM Anzac Mile is the feature of the day and was won in outstanding fashion by Rock on Wood. This horse put up a very special performance beating Group 1 winner and Central Districts Horse of the Year Shadows Cast and Cutting up Rough.

Again, this day was very profitable at over \$26,000.

Our final day is our Industry Tradies Day which is popular for our local industry supporters and their staff.

At the Feilding Jockey Club we are fortunate to have great sponsors and very supportive partners.

Our sponsor partners are amazing and include Feilding Hotel, PGG Wrightson, Tricklebanks, Power Farming, Office Products, Courtesy Ford, Ratanui Developments, Ricoh, Ian Humphrey Motors, P&C Insurance, Carrfields, Wenham Grain and Seed, Feilding New World, Manawatu ITM, The Pavemasters, Reilly Joinery, Spray Specialists, Noels Building, Benchtop Surfaces, Martin Beveridge, Hedley Electrical, Pryda, Placemakers, Laminex NZ and Carters.

Lastly, I wish to note the passing during the year of Roger Gray who has given so much to the Club over many years both as a Member and serving on the Committee. We will miss his enormous contribution.

Darrin Holm

Feilding Jockey Club President



MARTON JOCKEY CLUB (INC)

Last year I reported that we were thrilled how our opening day, the Boehringer Ingelheim Metric Mile Day had developed in conjunction with Student Day.

Well, I am even more thrilled to report that this day continues to grow and is now a feature in the Palmerston North Student calendar.

Last year we had an estimated 3,500 people on course. This year that figure nearly doubled with 3,500 students alone plus a packed Silks and other function rooms as well as great attendance in Members and other areas. We estimate that we were well in excess of 5,500 people for the day.

The Student event is something special with 3,500 students in a safe and secure zone to enjoy what racing is all about - companionship, fun and spectacle.

The racing was equally spectacular with She's Poppy winning the G3 Boehringer Ingelheim Metric Mile with Art Deco second and Dez third.

This day made a profit of over \$64,000 after we added \$10,000 to stakes for the feature race.

We rolled on to Gallagher Marton Cup Day early in January.

While this is a difficult date you cannot fault the racing and its importance as a lead up to the G3 NZCIS Wellington Cup.

While the feature race was the Gallagher Marton Cup, the lead up races showed some real talent with Hanger and Miss Labassa showing promise to be something special as they progress through the grades.

I want to make special mention of Gallaghers who after many years have finished their sponsorship. I would like to thank them sincerely for all their support for the Club and the community.

The winner was also something special in the wonderful old campaigner Sampson who won brilliantly on his way to the NZCIS Wellington Cup.

March saw our twilight meeting hold its own against budget and thanks to the Committee who worked hard to deliver this day.

We wrapped the season with our Marton Business Houses and Winterfest Raceday where again we wowed the children with the best Christmas Grotto south of the North Pole.

The kids had a ball with real reindeer / ponies with antlers and the ability to skype Santa.

I would also like to acknowledge the sad passing of Johnny Monckton, a stalwart of the Committee and a huge part of the success of our Business House Day.

Our thoughts go out to Bronwyn and family for their loss.

Lastly a huge thanks to all sponsors throughout the year for your generosity and continued support of the Marton jockey Club.

I would also like to thank the Committee and all the staff at RACE for your huge effort in making it another successful year for the Marton Jockey Club.

Ken Duncan
MJC President



MANAWATU RACING CLUB (INC)

The 2018/2019 racing calendar was an eventful year for the Manawatu Racing Club. The Club conducted 9 meetings during the year, the attendances at our premier meetings was very pleasing, generally the weather played its part and the track performed really well across our varied seasons.

It is also very pleasing to report that the contribution made by the Manawatu Racing Club to the RACE Group of Clubs and the resulting financial accounts was very positive.

My Committee along with the Management staff at Awapuni have worked hard to ensure our racedays are well attended and sponsored.

This year the Club came in over budget for the year with a considerable profit of \$542,000.

Our races meetings also averaged over \$1,372,000 in turnover per meeting across the year, with a further \$9,000,000 in total export turnover generated from our product.

Our season kicked off with the ever-popular mid-week Tradies Day Out, this is a prelude into a very busy few weeks in December. We held two Christmas at the Races along with our traditional Boxing Day races. There was fantastic take up of our hospitality packages and facilities over these days ensuring a great on-course experience.

On the racing:

The Lawnmaster Eulogy Stakes was won by Queen of Diamonds in a cracker of a field with 5th placed Sentimental Miss going on to win the Al Basti Equiworld NZ Oaks in March at Trentham. This day saw track specialist Gift of Power run a super short course track record over 1200m in 1.07.46 on what was an outstanding track.

Hotel Coachman Manawatu Cup Day attracted some great fields across the card. Our on-course turnover was well supported due to our "Punter of the Year" competition. The Cup was won by Rock On with eventual Regional Horse of the Year Shadows Cast taking out the G2 Awapuni Challenge Stakes. Two locals winning the spoils of the day.

We then moved to February with our Ashhurst Pohangina raceday, the day was well supported by the Ashhurst community and produced another great track with Gift of Power travelling yet again to take out the Cup.

Our big go of the Year, the "Group 1 Courtesy Ford Manawatu Sires Produce Stakes" day, is the highlight of the ever-growing Palmerston North Festival of Racing. The "Sires" is the race that concludes the major 2yo racing calendar with history telling us the winner of this race goes on to be crowned NZ 2yo of the year. This year was no different with Yourdeel winning in what was a last to first sprint down the Awapuni straight on another outstanding track. This day was full of great fields and black type racing, the Manawatu Classic was won by The Chosen One who went on to be a Group winner in Australia later in the season. Local Jacksstar taking out the time honoured Awapuni Gold Cup, this was another popular result.

Sires day was great success, big crowd and entertainment during the day and into the night. This day saw "Boys Get Paid" in attendance along with the TAB Elites which added colour,

atmosphere and with these groups on course with the quality of horse flesh lining up ensured growth of our on-course turnover and profitability.

Immediately on the heels of our Sires day was the Manawatu Breeders Stakes day, the G3 produced another good-sized field on a dead track. We combined this day with a fundraising event for Arohanui Hospice.

Our season then moved into the winter months with our feature jumping races, with Gallante taking out the Hurdles and Gagarin the Steeples. Whilst we had a heavy track the card was well supported with good size fields.

On a more personal note I had the pleasure of visiting our sister club, Hong Kong Jockey Club. The Manawatu Racing Club has held a long-term relationship with the Club over a long period. Each club holds reciprocal races each year. I attended Happy Valley on the 26th June to present the "MRC Challenge Trophy", the race is run over 1650m for HK\$1.38m, the feature race of the night. The race was won by Flying Quest (sired by Alamosa standing at Wellfield), trained by D Hall. This was a highlight along with experiencing track work at Sha Tin. Special thanks to HKJC and Eugene Kwok for their welcome and hospitality.

On behalf of the MRC Committee I would like to thank our Group CEO Alasdair Robertson, the Executive Team, Racing Centre Staff, Track Staff and Creative Catering for all the work they do in keeping things ticking over here at Awapuni.

To all of our local Breeders, Owners, Trainers and staff that support our venues and training centre along with the many others that have travelled to support our meetings it is greatly appreciated.

Thanks to our many sponsors, the industry needs your support and it is really appreciated. Thanks also to the committee for their efforts and support over the year, special note due to the workload as Chairman of RACE must go to Vice President Craig Sheridan.

And lastly to you our Members, thanks for the support, we trust you will continue to support our Club, whilst racing is at the crossroads the outlook for your club the MRC and RACE is very bright.

Paul Humphries
MRC President



RANGITIKEI RACING CLUB (INC)

I am pleased to report on a terrific year again for the Rangitikei Racing Club.

Each November we look forward to the first of the Christmas at the Races franchises as well as the running of the John Turkington Forestry and Wai Pine Ltd Bulls Country Cup.

This is an excellent raceday with a large attendance and function rooms for Christmas functions fully sold out.

Silks this year was a highlight with a capacity crowd enjoying the atmosphere and the racing.

The John Turkington Forestry and Wai Pine Ltd Bulls Country Cup was won by Beefeater, owned by Rangitikei Racing Club stalwarts and supporters in Christopher and Susannah Grace.

Second was Scandalo and third was Chance to Dance.

With all the Christmas functions, this day is an important contributor to the Club and to the Race Group with profit in excess of \$32,000.

Our second day of the year is the important Listed James Bull Rangitikei Gold Cup.

I am delighted to report that this second feature of the Club's was again won by Christopher and Susannah Grace with Hinerangi.

Christopher and Susannah are fantastic supporters of the Club and it is a real thrill for them to win both of our feature races in the same season.

Red Sierra ran second in this race and Dolcetto third showing the class of Hinerangi against such quality opposition.

The Rangitikei Racing Club goes 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 very bright future despite industry challenges that are faced.

Without our sponsor partners we are nothing and I would like to thank Assured, Cervus Equipment, Higgins Concrete, BNZ Partners, McDonalds Palmerston North, Property Brokers, Hazlett Rural, Smartphone Repairs, Hunting and Fishing, John Turkington Forestry, Wai Pine Ltd, McVerry Crawford, Harris Contracting, Tod Seeds, and Wenham Grain and Seeds for their support of Bulls Country Cup Day.

For Rangitikei Gold Cup Day, I wish to thank the Bull Family, McCarthy Transport, SRVS, Waitomo Petroleum, Foxpine Logging, Makowhai Contracting, The Rat Hole, Wright Livestock, TRC Toyota, Waterforce, AB Equipment and PTS Logistics.

Bill Jamieson

President Rangitikei Racing Club



PRESIDENT'S REPORTS cont

WELLINGTON RACING CLUB (INC)

With the industry at a significant crossroads, it is disappointing to look back on the lack of progress made in the wake of the Messara Review of the NZ Racing Industry.

The Messara reforms are badly needed and it is vital that RITA (The new NZRB) expedites the recommended reforms and empowers the Codes to re-energise NZ racing.

We still have the raw material to compete with on the global stage, but this will steadily erode unless action is taken.

This year at Trentham was evidence of the quality that selected Clubs and courses around the country can offer.

Racing at Trentham continues to be world class in every respect. We were delighted to host Greg Carpenter (Melbourne Cup Handicapper) and Judith Fitzmaurice (Victoria Racing Club) at the NZCIS Wellington Cup meeting this season who spoke in the highest regard about the racing, the event and the experience.

Our season traditionally kicks off in October with the first black type races of the season.

The Listed Hanley Formula Wellesley Stakes is the first of the quality 2-year-old races and was won by Exuberant from Last Sight and Appellant.

The Group 3 Gee and Hickton Thompson Handicap is one of the first prestige miles in the country for the season and was won in fine style by Palmerston North mare Dark Princess from the ever consistent Dolcetto and Raw Impulse.

We then moved on to the Christmas at the Races race meeting in early December.

This day has become a real success with even greater sales for marquees than on Wellington Cup Day.

The Group 2 Anuka Smoker Wakefield Stakes was won by the classy Aotea Lad and the first Group 1 of our season the Rydges Captain Cook Stakes was won by the beautiful mare Danzdanzdance, part owned by one of our long serving members in Salve Barnao.

January is the NZCIS Wellington Cup Carnival.

Day one saw the running of the Group 1 Fusion Electrical Levin Classic with a terrific finish with Madison County just nutting Hypnos on the line.

This day continues to grow in strength now it is established in this slot and this running saw a previous Pattern Committee warning withdrawn due to the quality of the field.

Day two is NZCIS Wellington Cup Day.

It boasts a stellar line up of races. The first Group 1 on the day is the Harcourts Thorndon Mile won by the subsequent Horse of the Year for the CD in Shadows Cast much to the delight of the Committee Room. The owner Ron Cunningham is a great supporter of the Club and this win was much deserved.

The second Group 1 on the day is the JR & N Berkett Telegraph Handicap.

This race is a wonderful spectacle down the chute and was won for the second year in a row by Michael and Matthew Pitman's Enzo's Lad.

While we were delighted for Michael, the win didn't help its Pattern Rating and we were already on 2nd warning for a possible downgrade.

I am pleased to advise that The CEO and I presented a substantial paper to the Asian Pattern Committee that has seen the Group 1 status maintained. To assist it gain a higher rating we have decided to change the conditions to Weight for Age in the future.

The Group 3 Williment Travel Desert Gold Stakes was won by Secret Allure and the iconic Group 3 NZCIS Wellington Cup was won by Gorbachev with an outstanding staying performance.

Wellington Cup Day is turning into something special with the assistance of Malcolm Gillies and Kevin Melville from NZCIS.

They are not only the major sponsor of the race but significantly assist us to grow attendance and entertainment offered on the day. This year we had an all-day concert / Festival area with leading acts in Sons of Zion and SACHI amongst others.

The last day is the New World Family Day. This day is hugely popular with families and children.

Moving to March we have another amazing black type day in Al Basti Equiworld NZ Oaks Day.

On the day is the Listed Yealand's Family Wines NZ St Leger won by over 8 lengths by Sampson, the Group 3 Wentwood Grange Cuddle Stakes won by Concert Hall and the Group 2 Norwood Family Wellington Guineas won by Emily Margaret.

The feature on the day is the Group 1 Al Basti Equiworld NZ Oaks won by Lisa Latta's filly Sentimental Miss from Beyond the Fort and Star Karen.



To finish the season, we host two prestigious jumps races in July with the Anuka Smoker Wellington Hurdle won by No Tip and the Grant Plumbing Wellington Steeplechase won by Gagarin.

We are making steady progress to rebuild the Club and business and this year I am proud to say that we have started to re-invest in the Members and this investment will only increase in the years ahead.

This year we have installed for our Members a 28 square meter fixed LED screen right in front of the Members Stand.

The quality of this is fantastic and gives Members a quality of vision that they haven't had before.

We have also resurfaced all the tabletops, leaners and bar tops along with very comfortable new furniture and chairs on the Wellington Floor.

In the restaurant we have invested in very attractive and comfortable new high back chairs and every table now has its own dedicated television set for diners to enjoy.

We won't stop there and plan to develop the old Telford Room on the ground floor to a "gastronomic pub" with the décor of the room completely changed to the Love Racing Lounge for Members and Owners. With our new outsourced caterers, we intend to provide you with a gastronomic delight in this room.

We haven't forgotten about the horses and we are investigating how we can better cater for numbers in stalls on our biggest days.

This is not easy as it is a huge expense to build more stalls and ironically space is difficult to find. We are working with the NZ Trainers Association to try and find a fair solution.

While this has been a long journey, we are on the cusp of a real financial breakthrough that will bring significant benefits to the Club.

I am a Director of RACE the Parent Group and work hard with the other Directors to ensure that Trentham not only survives but will prosper.

The financial prospects for RACE in the next 3-5 years are very bright with debt now technically covered through forward contracts and an expected land rezoning at Awapuni that will be worth many millions to the Group.

We have already started to invest in the Members and through the plans we have on the agenda will be able to accelerate that over the next 3-5 years.

Thank you to all of you who have supported the Club and continue to support the Club. Thanks to Committee and to the staff who have worked so hard to keep our head above water. I believe you will all soon reap your reward.

Wayne Guppy
WRC President



RACING REPORT

It was a great year of highlights for the RACE Group of Clubs, both on track developments at Awapuni and racing in general across the Group during the 2018/19 racing season.

The new outside bend at Awapuni was back in action prior to the 2019 Courtesy Ford Manawatu Sires Produce Stakes Raceday, following the re-construction, which now gives a short or long course option.

The first meeting of the season was the Marton Jockey Club Boehringer Ingelheim raceday, held on the 15 September. The good mare She's Poppy took out the Group Three Boehringer Ingelheim 1550 from Art Deco and Winter Cup winner Dez filling the third placing. The combination of She's Poppy, trainer Raymond Connors and jockey Shaun McKay had previously had feature race success on the course when taking out the Listed 2018 James Bull Rangitikei Gold Cup.

Wellington Racing Club provides the first Premier raceday of the season for the RACE Group at the end of October. The Group Three Gee & Hickman Thompson Handicap was taken out by the promising Jeff Lynd's trained Dark Princess, from race favourite Dolcetto and Raw Impulse. The Listed Hanley Formula Wellesley Stakes was dominated by northern trained 2yo's with the Stephen Marsh stable producing first and third place-getters Exuberant and Appellant with the Roger James trained Last Sight splitting the pair. Exuberant was having his first start when taking out the Wellesley and then went on to run third in the Group Three Eclipse Stakes in his next start.

The Listed RICOH Feilding Gold Cup provided an outstanding result for the locals with the Kamada Racing owned, Lisa Latta trained Five To Midnight beating home Ringo and Balham. This was Lisa Latta's third win of the day following earlier wins by Father Lenihan and Last Chance. Northerner Ocean Emperor was an impressive winner of the Courtesy Ford Red Craze Bowl with Beefeater and Darscape Princess filling the minor placings.

Summer racing on a slow 8 track is not the perfect recipe but that didn't put a damper on the quality of racing throughout the day at Trentham on Captain Cook Stakes raceday on Saturday 8 December. The Group One Rydges Wellington Captain Cook Stakes was taken out in emphatic style by the exciting mare Danzandance. This was her first Group race victory, but she backed it up quickly by taking out the Group One Cambridge Stud Zabeel Classic at Ellerslie at her next start. Evergreen Authentic Paddy was a brave second with Our Abbadean third. The other feature on the day was the Group Two Anuka Smoker Wakefield Challenge Stakes which was won by the Te Akau Racing, Aotea Lad. The Stephen Marsh Killin ran second with the Baker/Foresman Aretha running third. Opie Bosson made it a Group winning double in riding both feature race winners.

The Manawatu Racing Club Christmas Carnival kicked off with the LawnMaster Eulogy Stakes Raceday on 15 December. The high-class Baker/Foresman trained filly Queen of Diamonds was a dominant winner of the Group Three feature, the LawnMaster Eulogy Stakes. Queen of Diamonds carried her good form through the season, including a winning performance in the Group Two Little Avondale Lowland Stakes to be joint winner of the NZ Bloodstock Filly of the Year Series. The Group Two Kamada Park Manawatu Challenge Stakes and Group Three Hotel Coachman Manawatu Cup were the feature races on day two of the carnival, 22 December. The Gary Vile trained Rock On who races in the Wellfield colours produced a minor upset (at \$33) in the Hotel

Coachman Manawatu Cup to outstay Balham and Overtheriver. Another local, Shadows Cast, trained by Mark Oulaghan bounded back to his best form to win the Kamada Park Manawatu Challenge Stakes from Contessa Vanessa and Dolcetto.

January is a continuation of a very busy racing period for the RACE Group and the first Saturday of January (5th) was the Marton Jockey Club raceday. The Listed Gallagher Marton Cup was taken out by the impressive 10yo Sampson, with locals China Star and Jacksstar filling the minor placings. Sampson was in career best form and looked to be a major player in the Wellington Cup, but a minor injury forced him to be scratched on Cup morning. Other impressive winners on the day Hanger, Real Beach, and Miss Labasa all gave the impression they end up in the best quality races in the future.

January also means, Wellington Cup Carnival! Day 1 – a premier day of racing with three group races on the programme. The Group One Fusion Electrical Levin Classic highlights the day and the favourite Madison County did not let his supporters down, producing an impressive finish to get home over Hypnos and Vernanme. The Baker/Foresman trained runner was a dominant figure in the early classic races in NZ. He had previously won the Group Two Sacred Falls HB Guineas and Group One Al Basti Equiworld 2000 Guineas. Following the Levin Classic Madison County ran third in the Karaka Mile before racing with distinction in Australia where he placed in both the Tulloch Stakes and ATC Derby. The Group Three Barneswood Farm Trentham Stakes was won decisively by northern visitor Consensus. Wellington Cup contender Hank Moody finished second with Chance to Dance third. The Group Three Tui Anniversary Handicap had a small but very competitive field. Supera raced to victory in the famous Vela colours from multiple Group placegetter Wyndspelle and Camino Rocosco. Day 2 – NZCIS Wellington Cup Day consisted of two Group Ones and two Group Three races, so a quality day of racing was guaranteed. First Group race of the day was the Group One Harcourts Thorndon Mile where Shadows Cast continues his winning way to beat the fast finishing Wyndspelle with Watch This Space a further two lengths back in third place. The Group One JR&N Berkett Telegraph Handicap saw the Michael and Matthew Pitman trained Enzo Lad go back to back, nosing out Ferrando and dead-heaters Sensei and previous winner Signify. Enzo's Lad become the first horse since Mr Tiz (1989/90) to win in consecutive years, with his winning time of 1.06.95 being the just .44 outside of the track record. The history books tell us that only Blazer (1900/01/02) and Blood Blood (1975/76/77) have threepeated the Telegraph so it will add extra interest to the 2020 version. The Group Three Williment Travel Group Desert Gold Stakes saw the Lisa Latta filly Secret Allure, aided by a lovely ride by Leith Innes get home from Jakkalbomb and Valalie. The Group Three NZ Campus of Innovation & Sport Wellington Cup rounded off the feature races on the programme with the Bryce Newman trained, Ryan Elliot ridden Gorbachev grabbing victory from the longshot Southerner Dee And Gee with Prince Jabeel hold third place.

March is an exciting month for the RACE Group with two Premier racedays on the calendar; 16 March was Al Basti Equiworld NZ Oaks Day at Trentham and 30 March, Courtesy Ford Manawatu Sires Produce Stakes Day at Awapuni.

The Listed Yealands Family Wines St Leger saw Sampson run away from the opposition to win untouched by eight length from Lucetta and Soleseifei. The 2600m Set Weights & Penalties conditions of the race suited Sampson perfectly as he only

had to carry 55.5kg in a moderate field, which proved a luxury. Concert Hall took out the Group Three Wentworth Grange Cuddle Stakes in great style from Jessiejee and Tinkalious. The Savabeel mare won four of her seven starts through the season and could be a major player in some feature races in the future. South Island filly Emily Margaret continued the great carnival for the southern raiders as she out-finished Vigor Winner and Dawn Patrol to take out the Group Two Norwood Family Wellington Guineas for Robbie Hannam and Kevin & Dawn Hughes. The Listed gavelhouse.com Lightning Handicap was won by the lovely galloper Volks Lightning for Team Rogerson, with Princess Kereru second and Ferrando, as trainer by Team Rogerson third.

This took us to the feature race of the day the Group One Al Basti Equiworld Dubai NZ Oaks. As always, a strong field of fillies assembled with the Lisa Latta trained, Lisa Allpress ridden Sentimental Miss outstaying her rival. The lightly tried Beyond the Fort took out second with Star Karen running third at big odds. This was a wonder win for Go Racing and their Yesteryear Syndicate. Other impressive winners on the day included Comeback, Equinox & Deerfield.

The Courtesy Ford Manawatu Sires Produce Stakes Raceday was the first feature day to be run on the re-constructed outside bend at Awapuni, after two industry racedays received positive feedback. The first group race of the day was the Group Three Higgins Concrete Manawatu Classic. This race has produced an honour role of the highest quality in recent years (Humidor, Charles Road, Sheriff) and this year was no exception. The Baker/Foresman trained The Chosen One was impressive in winning, from Spring Delight and outside Blue On Black. In his next start The Chosen One took on the best in Australia in the Group One ATC Derby, finishing fourth before winning the Group Three Packer Plate at Randwick. The Group One Courtesy Ford Manawatu Sires Produce Stakes was taken out by the Jamie Richards trained, Opie Bosson ridden Yourdeel, who in previous starts had won the Group Three Waikato Slipper and Group One Sistema Stakes. Yourdeel provided Te Akau Racing with their third consecutive win in the event. Aretha finished second with

Belle Mente third. The Listed Bramco Granite & Marble Flying Handicap was taken out by The Bandito, from local Beefeater and Magnum. The last Group race of the day was the Group Two City of Palmerston North Awapuni Gold Cup. The Gary Vile trained galloper Jacksstar got home late to down Sampson and Authentic Paddy in what was a driving finish.

The Property Brokers Arohanui Hospice Manawatu Breeders Stakes saw Northerner Fiscal Fantasy take home the thick end of the prizemoney from Monrecour and Lubaya.

The Feilding Jockey Club Listed Manawatu ITM Anzac Mile saw the very promising Rock On Wood run down topweight Shadows Cast with Cutting Up Rough taking home third prizemoney.

During May the Rangitikei Racing Club hold their feature raceday, the Listed James Bull Rangitikei Gold Cup. The Christopher Grace owned and breed Hinerangi, ridden by Robbie Hannan for the Baker/Foresman team outfinished up and comer Red Sierra and Dolcetto.

June features the Manawatu Racing Club Jumps Day and as always there was plenty of excitement. The Manawatu ITM Awapuni Hurdles was dominated by Gallante, winning untested by 12 lengths from Max and Jochen Rindt. The Kevin Myers trained, Matthew Gillies ridden Garagin was impressive in winning the LJ Hooker Manawatu Steeplechase beating home Zedace and KipKeino.

July brings jump racing to Wellington, and the Anuka Smoker Wellington Hurdle saw the Hastings jumper No Tip take out the feature hurdle race for the Arron Kuru/Paul Nelson & Corrina McDougal combination. Quality performers Bad Boy Brown and Lækeeper filled the minor placing. The Grant Plumbing Wellington Steeplechase was won by Gargarin, off the back of his impressive Manawatu Steeplechase victory. Kipkeino and Perry Mason filled the minor placings. The time-honoured Vernon & Vazey Truck Parts Parliamentary Handicap was taken out by Trisha Lea and the El Cheapo Cars Whyte Handicap by Southern raider Flying Sardine.



SPONSORSHIP, MARKETING & EVENTS

RACE PARTNERS

AB Equipment	Evans Henderson Woodbridge	Knopf Honey Limited	Palmfeild Motors
Aberdeen on Broadway	Barristers & Solicitors	Laminex NZ	PalNCC
Agricom	Farmers Transport	Landmark Homes	Paslude NZ
Al Basti Equiworld Dubai	Farmlands Co-operative	LawnMaster	Pedley Sultry Services
Allan McNeill	Society Limited	Lew Sutherland	Pete's Joinery, Precise
Anuka Smoker	Farmlands Fuel	Lib Petagna	Design & Build
Aranui Harvesters	Farmlands Marton	Lincoln Farms	PGG Wrightson Limited
Arohanui Hospice	Fast Track Insurance	LJ Hooker	Phill Cataldo Bloodstock
Barneswood Farm	Fasttrack Insurance	Lone Star Petone	Pilet Contracting
Baseline	Feilding Hotel	L'Oreal Paris	Pioneer Brand Seeds
Bayleys	Foxpine Logging	Lucia Valentina	Placemakers
BCD Travel	FPA NZ	MacDonald Family	Plasma Biotec Solutions
Bell Booth	Fusion Electrical	Mad Butcher	Plasma Biotech
Benchtop Surfaces	Gallagher	Makowhai Contracting	Platinum Homes Taranaki
Bennett Currie	Gavelhouse.com	Manawatu ITM	Plumbing World
BJW Motors	Gazley Mercedes - Benz	Manawatu Office Products	Pohangina Farming
Blue Star	Gee & Hickton	Depot	Power Farming
BNZ Partners	GK Skou Transport	Manawatu Shearing	Printlink
BNZ Wanganui	Go Racing	Manawatu Spreaders	Property Brokers
Boehringer Ingelheim	Goodwood Stud	Manawatu Standard	Pryda
Bonny Glen Landfill	Grant Plumbing	Manawatu Toyota	PTS Logistics
Brackenridge Country	Gregory Equine	Marsh Insurance Brokers	Queensgate Shopping Centre
Retreat & Spa	H & T Agronomics	Martin Beveridge Ltd	Race Images
Braden Hammond Plumbers	H Wicks Ltd	McCarthy Transport	Raetihi Punters Club
Bramco Granite & Marble	Hancocks	McDonalds Manawatu	Randwick Meats
Broadlands Station	Hanley Formula	McDonalds Palmerston North	Rangeview fencing
BrokerWeb Risk Services	Harcourts	McVerry Crawford	Ratanui Development
Cafe Cuba	Harris Contracting	Mercedes-Benz Wellington	Company
Cambridge Stud	Harrisons Carpet	Metroclad-Terracade	Ravensdown
Capture Signs	Harrisons Curtains & Blinds	Milan Park	Rayner Buliding
Cardinal Logistics	Harrisons Energy Solutions	Milton Park Stables	Rayner Decorating
Carrfields Livestock	Hazlett Rural Limited	Mitre 10 Mega Upper Hutt	Reilly Joinery
Carters Palmerston North	Hedley Electrical	Murray Free Contracting Ltd	Resonant
Celk Developments Ltd	Hell Pizza Palmerston North	Murray Knox Contracting	Rich Hill Stud
Central Forklifts and Trucks Ltd	Higgins Concrete	Murrays Irish Bar	Richard Construction
Central ITM - Feilding	Himatangi Transport	Nelson Pine Industries	Richard Simpson Contracting
Central ITM - Marton	Hiremaster	New Leaf Skincare	Richards Construction
Cervus Equipment NZ Limited	Hotel Coachman	New World Churton Park	Ricoh
Chaytor Construction	Hoult Contracting	New World Feilding	Roadrunner
Chris Gommans	HR Jones	New World Hutt Valley	Manufacturing NZ Ltd
Contracting Ltd	Humphries Construction	New World Island Bay	Robertson Prestige
Chris Rutten Bloodstock	Hunting and Fishing	New World Railway Metro	Ron Cunningham - Rat Tat
Clinique	HW Cavanagh Transport -	New World Silverstream	Rowden Electrical
Cody Singer Memorial	Hunterville	New World Stokes Valley	Ruapehu Farm Supplies
Courtesy Ford	Hyslop Plumbing	New World Wellington City	Rural Ventures
CP Wool	Ian Humphrey Motors	New World Willis Street Metro	Rydes Wellington
CR Grace Ltd	& Humphrey Family	New Zealand Bloodstock	Scaletec
CR Law	Inspire Net	No Tillage Seeding Specialists	Shoe Clinic
David Sanson Farrier	IPL Plywood & James Hardy	Noels Building	Silver Fern Farms
David Wright Livestock	J & J Walters	Norm Bevan Memorial	Singapore Airlines
DB Breweries	James & Son	Norwood	Smart Phone Repairs
DCPower	James Bull Holdings	NuFarm	Southern Rangitikei Veterinary
Dean Arnott Contractor	Jennian Homes Wellington	NZ Bakels Ltd	Services
Dennis McLean	John Turkington Forestry	NZ Bloodstock	Spray Specialist Ltd
Dixon & Dunlop	JR & N Berkett	NZ Campus of	Spreading Rural Bulk
DK Golf	Kamada Park	Innovation & Sport	Stephanie Murray Mortgages
DKSH NZ Ltd	Kelly & Associates	NZ Racing	Steve Brown Tiling Ltd
Dunstan Feeds	Kelso	NZ Reality	Superfence
El Cheapo Cars	Kickback S&P Trotter	NZ Travel Brokers	Swynesse Breeding
Equivets NZ	Kilbirnie Sports	P&C Insurance	Partnership

Tasman
 Taylors
 Te Akau Racing
 Team Lewis Remax
 Test Assured
 The Connections of
 Crown Prosecutor
 The Connections of
 Emily Margaret
 The Connections of Enzo's Lad
 The Connections of
 Melody Belle
 The Connections of Nicoletta
 The Connections of Sampson
 The Connections of Sea King
 The Connections of
 Shadows Cast

The Connections of Thee
 Auld Floozie
 The Connections of Yourdeel
 The connections of Zed Em
 The Mess Hall
 The Oaks Stud
 The Pavemasters Ltd
 The Rat Hole Bulls
 The Tote & Furnace
 Tod Seeds
 Totally Vets
 Transag Centre Ltd
 Transitz Coachlines
 TRC Toyota
 Trelise Cooper
 Tricklebanks
 Turkington Forestry

Unreal Grass
 Upper Hutt Roller Skating
 Valley Contracting
 Vernon & Vazey Truck Parts
 Vetmed
 Vision Enhancement NZ Ltd
 Wai Pine Limited
 Waitatapia Farm
 Waitomo Petroleum
 Wareham Air-Spray Ltd
 WaterForce
 Wellington Racing Club Life
 Member Bill Macaulay
 Wellington Racing Club Life
 Member Bruce Davie
 Wellington Racing Club Life
 Member Denys Holden

Wellington Racing Club Life
 Member John Donovan
 Wellington Racing Club Life
 Member Ray Attfield
 Wellington Seamarket
 Wenham Grain & Seed
 Wentwood Grange
 Whisker Harvesting
 Whiskey Creek Partnership
 Williment Travel Group
 Winstone Wallboards
 Woodridge Homes
 Worldwide Travellers Health
 Wright Livestock
 Zephyr







INDEPENDENT AUDITOR'S REPORT

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

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements of Racing at Awapuni and Trentham Combined Enterprises Inc (RACE) present fairly, in all material respects, the statement financial position of RACE as at 31 July 2019, statement of comprehensive revenue and expense, statement of changes in equity and its statement of cash flows for the year then ended, in accordance with the Public Benefit Entity Standards Reduced Disclosure Regime as issued by the External Reporting Board.

Basis for Qualified Opinion

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

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

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

Restriction on Responsibility

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

Other Information

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

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

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

The Board's Responsibility for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

CKS audit

CKS Audit

17 October 2019

This audit report relates to the financial statements of RACE Incorporated (the Society) for the year ended 31 July 2019 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 2019



	Note	2019 \$	2018 \$
Revenue			
Race meeting revenues	2.1	13,378,083	12,979,771
Catering revenue	2.2	2,506,081	2,453,933
Rendering of services	2.3	653,771	715,095
Other operating revenue	2.4	194,044	374,931
Finance revenue	4.1	5,800	4,287
Total operating revenue	2.5	16,737,779	16,528,016
Expenses			
Race meeting costs and expenses	2.1	10,652,380	10,304,655
Catering expenses	2.2	3,148,319	3,088,708
Other operating expenses	3	3,372,525	3,228,014
Finance expense	4.2	258,217	353,320
Total operating and other expenses		17,431,441	16,974,697
Net operating surplus / (deficit)		(693,662)	(446,680)
Other gains / losses			
Other gains	5.1	1,125,333	4,654,764
Other losses	5.2	(5,500)	-
Share of surplus of associate	9	806	2,088
Total other gains / (losses)		1,120,639	4,656,852
Net surplus / (deficit) for the year		426,977	4,210,172
Total comprehensive revenue and expense attributable to:			
Controlling clubs		426,977	4,210,172

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 2019

	Contributed capital	Accumulated comprehensive revenue & expense	Total equity
Balance at 1 August 2018	21,631,646	(386,241)	21,245,405
Net surplus for the year	-	426,977	426,977
Balance as at 31 July 2019	21,631,646	40,736	21,672,382

	Contributed capital	Accumulated comprehensive revenue & expense	Total equity
Balance at 1 August 2017	21,631,646	(4,596,413)	17,035,233
Net surplus for the year	-	4,210,172	4,210,172
Balance as at 31 July 2018	21,631,646	(386,241)	21,245,405

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 2019



	Note	2019 \$	2018 \$
Current assets			
Cash and cash equivalents	6	10,690	267,151
Receivables from exchange transactions	7	238,804	2,841,960
Receivables from non-exchange transactions	7	41,974	49,881
Inventories	8	99,596	118,517
Other current assets	10	242,390	121,419
Assets held for sale	12	376,753	475,439
Total current assets		1,010,208	3,874,368
Non-current assets			
Property, plant and equipment	11	22,157,753	22,435,946
Investment in associate and joint venture	9	34,202	33,396
Other non-current assets	10	4,600,000	4,734,000
Total non-current assets		26,791,955	27,203,342
Total assets		27,802,164	31,077,710
Current liabilities			
Payables under exchange transactions	13.1	637,411	757,676
Employee entitlements	13.2	314,315	313,629
Other financial liabilities	14	4,436,275	5,702,650
Total current liabilities		5,388,000	6,773,955
Non-current liabilities			
Other financial liabilities	14	741,781	3,058,350
Total non-current liabilities		741,781	3,058,350
Total liabilities		6,129,781	9,832,305
Net assets		21,672,382	21,245,405
Equity attributable to:			
Controlling Clubs		21,672,382	21,245,405
Total equity		21,672,382	21,245,405

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 2019



	2019	2018
Note	\$	\$
Cash flows from operating activities		
Cash was received from:		
Industry profit distribution	347,324	357,913
Other race meeting receipts	12,974,433	12,630,264
Donations, fundraising and other similar receipts	16,427	259,130
Receipts from providing goods or services	3,352,800	3,448,026
Cash was applied to:		
Payments to suppliers and employees	(16,440,896)	(15,942,352)
NZRB charges	(393,010)	(387,716)
Donations or grants paid	(310)	(280)
Net cash flows from operating activities	(143,232)	364,985
Cash flows from investing activities		
Cash was received from:		
Proceeds from disposal of property, plant and equipment	4,268,072	798,173
Interest received	941	5
Cash was applied to:		
Payments for purchase of property, plant and equipment	(456,546)	(455,114)
Payments for purchase of other assets	-	(390,411)
Net cash flows from investing activities	3,812,467	(47,348)
Cash flows from financing activities		
Cash was received from:		
Proceeds from borrowings	-	538,203
Cash was applied to:		
Payments for borrowings	(3,599,169)	(369,664)
Payments for finance lease liability	(67,502)	(6,370)
Interest paid	(259,026)	(287,716)
Net cash flows from financing activities	(3,925,697)	(125,547)
Net Increase / (Decrease) in Cash	(256,462)	192,091
Opening Cash	267,151	75,058
Closing Cash	10,690	267,151
This is represented by:		
Cash on hand and in bank	(65,435)	267,151
Short term deposits	76,125	-
Cash and cash equivalents at end of the period	10,690	267,151

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 2019



1. BASIS OF PREPARATION

REPORTING ENTITY

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

STATEMENT OF COMPLIANCE

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

RACE Inc has elected to report in accordance with PBE Standards RDR on the basis that it is not 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 \$40,736 (2018: -\$386,241). The working capital deficit is \$4,377,792 (2018: \$2,899,587). The Board has continued support from its funders and with the New Zealand Racing Board and the emphasis on future land sales the going concern assumption remains appropriate.

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

CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

TAXATION

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

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

Goods and Services Tax (GST)

Fringe Benefit Tax (FBT)

Employer compulsory Kiwi Saver contributions

Accident Compensation Commission (ACC) levies

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

2. REVENUES AND DIRECT COSTS & EXPENSES

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

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

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

2.1 RACE MEETING REVENUE AND EXPENSES

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

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

*RACE Inc also incurred internal expenses for entertainment, bar/catering and function expenditure, from its catering operations. These have been shown separately to reflect all the costs of conducting race meetings but are not included in the statement of comprehensive revenue and expenses.

	Note	2019 \$	2018 \$
Oncourse Commissions		347,324	357,913
Industry Funding		8,202,110	8,016,475
Raceday & Stakes Subsidies		1,555,000	1,726,213
Nomination & Acceptance Fees		694,549	662,234
Racebook Sales		11,056	11,741
Admission & Privilege Fees		194,486	179,755
Sponsorship		1,102,406	976,499
*Bar/Catering & Function Revenue		1,154,793	1,007,401
Sundry Racing Revenue		308	308
Operational recharge - Clubs		102,084	41,234
Total race meeting revenues		13,378,083	12,979,771
Advertising		168,877	138,886
Entertainment, Promotions & Sponsorship		451,244	342,169
Raceday Services		805,644	804,126
Racebook Costs		14,023	10,920
Race Meeting Printing		77,451	74,979
Race Meeting Wages		289,919	304,092
Gross Stakes		8,330,864	8,306,053
*Bar/Catering & Function Expenditure		407,413	235,062
Trophies & Sundry Expenses		106,945	88,368
Total race meeting costs & expenses		10,652,380	10,304,655
* Internal expenses for entertainment, bar/catering services	2.2	856,191	902,431
Net race meeting surplus		1,869,512	1,772,685

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.

		2019	2018
	Note	\$	\$
Sale of goods		2,130,662	2,042,934
Sale of services		357,419	410,999
Catering Revenue		2,506,081	2,453,933
Purchases of catering items		1,023,601	1,050,065
Other direct and overhead costs		2,105,798	2,020,312
Opening catering inventory	8	118,017	136,349
Less: Closing inventory	8	(99,096)	(118,017)
Catering Expenses		3,148,319	3,088,708
* Internal sale of goods and services to race meetings	2.1	856,191	902,431
Net surplus/(deficit) - catering operations		213,953	267,656

During the years there has been a restructure of the catering division at Trentham Racecourse which has resulted in an outsourcing of the catering and some restructure expenses.

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.

	2019	2018
	\$	\$
Rental revenues	124,295	137,720
Service revenues	220,181	275,351
Track fees	309,296	302,025
Total revenue from rendering of services	653,771	715,095

2.4 OTHER OPERATING REVENUE

	2019	2018
	\$	\$
Grants and subsidies	16,427	257,630
Grants from Gaming societies	-	1,500
Sundry revenue	177,617	115,801
Total other operating revenue	194,044	374,931

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 non-exchange transaction is measured on the basis of the value of the asset received less any present obligation attached as of the date of transfer.

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

		2019	2018
	Note	\$	\$
Grants from Gaming societies		-	1,500
Grants and subsidies		16,427	257,630
Total non-exchange revenue		16,427	259,130
Admission & Privilege Fees	2.1	194,486	179,755
Bar/Catering & Function Revenue	2.1	1,154,793	1,007,401
Industry Funding	2.1	8,202,110	8,016,475
Nomination & Acceptance Fees	2.1	694,549	662,234
Oncourse Commissions	2.1	347,324	357,913
Operational recharge - Clubs	2.1	102,084	41,234
Racebook Sales	2.1	11,056	11,741
Raceday & Stakes Subsidies	2.1	1,555,000	1,726,213
Sponsorship	2.1	1,102,406	976,499
Sundry Racing Revenue	2.1	14,274	308
Catering operations revenue	2.2	2,506,081	2,453,933
Finance revenue	4.1	5,800	4,287
Revenue from rendering of services	2.3	653,771	715,095
Other exchange revenue	2.4	177,617	115,801
Total exchange revenues		16,721,352	16,268,886
Total revenues		16,737,779	16,528,016

Any outstanding liability recognised with respect to assets acquired through non-exchange transactions as of balance date is nil (2018: 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.

	2019	2018
	\$	\$
Depreciation and amortisation	502,648	502,381
Grants, subsidies and donations	310	280
Salaries and wages	1,711,916	1,570,513
Advertising and promotions	2,019	7,384
Repairs and maintenance	160,308	199,580
Repairs and maintenance -track	165,884	126,945
Insurance	259,654	232,619
Audit fees	15,650	22,560
Consultants	6,188	22,501
Board, committee, membership	29,567	26,501
Stationery, printing, postage & computer	76,914	76,930
Bad debts expense	-	1,848
Other operating expenses	399,437	396,640
Travel and Motor vehicle expenses	42,030	41,332
Total other operating expenses	3,372,525	3,228,014

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 (2018: 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.

	2019	2018
	\$	\$
Interest from bank and term deposits	5,800	4,287
Total finance revenue	5,800	4,287

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.

	2019	2018
	\$	\$
Interest from bank borrowings	206,622	224,306
Interest from loans and advances	31,159	101,903
Interest on finance leases	20,436	27,111
Total finance cost	258,217	353,320

5. OTHER GAINS AND LOSSES

5.1 OTHER GAINS

	2019	2018
	\$	\$
Net gain on disposal of property, plant and equipment, intangible and other assets	1,125,333	4,654,764
Total other gains	1,125,333	4,654,764

The sale of 6 sections on Grand Oaks Drive resulted in a profit of \$1,146k.

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

5.2 OTHER LOSSES

	2019	2018
	\$	\$
Impairment of property, plant and equipment and intangible assets	5,500	-
Total other losses	5,500	-

6. CASH AND CASH EQUIVALENTS

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

	2019	2018
	\$	\$
Cash on hand	4,525	4,575
Cash in bank	(69,960)	262,576
Short-term deposits	76,125	-
Total cash and cash equivalents	10,690	267,151

7. RECEIVABLES

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

RACE Inc 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 2019 of \$2,500 (2018: \$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.

	2019 \$	2018 \$
Receivables from exchange transactions		
Trade receivables	221,304	213,921
Other receivables	20,000	2,630,539
Provision for doubtful accounts	(2,500)	(2,500)
	238,804	2,841,960
Receivables from non-exchange transactions		
GST receivable	41,974	49,881
	41,974	49,881
Total net realisable value of receivables	280,778	2,891,842

Other receivables (2018) includes Wallaceville Developments for net proceeds after a deposit has been paid of \$2.835 million for the sale of land at Trentham Racecourse.

8. INVENTORIES

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

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

	Note	2019 \$	2018 \$
Catering Inventory	2.2	99,096	118,017
Other- Fuel		500	500
Total inventories at net realisable value		99,596	118,517

During 2019 \$8,000 (2018: nil) was recognised as an expense for inventories carried at net realisable value.

9. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

	2019 \$	2018 \$
Opening Investment	33,396	31,308
Amount of share in associate's results	806	2,088
Amount of share in associate's OCI	34,202	33,396

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

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

No distributions have been received from the investees during 2019 (2018: nil) and RACE Inc assessed that the investments are not impaired as of balance date. As of 31 July 2019, RACE Inc has no commitments relating to its investment in Central Cluster Partnership (2018: nil).

9.1 KIKIWHENUA LIMITED PARTNERSHIP

During the financial year RACE Inc in partnership with Kamind Estate Limited established a 50/50 partnership named Kikiwhenua Limited Partnership. The purpose is to acquire land from each of the individual parties to the partnership and carry out a comprehensive development of the lands. As at balance date the partnership was awaiting approval from the Palmerston North City Council for a proposed plan change to have the lands rezoned as residential.

10. OTHER ASSETS

	2019	2018
	\$	\$
Prepayments	85,890	97,766
Loan to Otaki-Maori Racing Club	156,500	22,500
Other Receivables	-	1,153
Total other current assets	242,390	121,419
Non-Current		
Loan to Otaki-Maori Racing Club	-	134,000
Hutt International Boys School	4,600,000	4,600,000
Total other non-current assets	4,842,390	4,734,000

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

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

11. PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

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

Note: the opening balances for cost and accumulated depreciated in 2019 have been changed to reflect the actual balance in the fixed asset register. The net carrying amount has not changed.

The 2018 comparatives have not been updated.

2019

	Opening balances			Current year movements			Closing balances			Estimated useful life used for depreciation
	Cost	Acc. depreciation / Impairment	Carrying amount	Additions	Disposals / Transfers	Depreciation	Cost	Acc. depreciation / impairment	31 July 2019 Total	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Plant, Equipment Furnishings	1,662,849	(1,253,127)	409,722	427,105	-	(90,817)	2,089,954	(1,343,944)	746,010	5-10 years
Buildings & Racecourse Facilities	26,290,476	(7,402,990)	18,887,489	435,599	-	(411,831)	26,726,075	(7,814,821)	18,911,257	10-100 years
Land	2,833,546	-	2,833,546	-	(376,753)	-	2,456,793	-	2,456,793	not depreciated
Capital Work in Progress	305,188	-	305,188	40,771	(302,266)	-	43,693	-	43,694	not depreciated
	31,092,059	(8,656,117)	22,435,945	903,475	(679,019)	(502,648)	31,316,514	(9,158,765)	22,157,753	

2018

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

12. ASSETS HELD FOR SALE

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

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

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

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

	2019	2018
	\$	\$
Carrying amount of assets held for sale: Land	376,753	475,439
Carrying amount on date of classification	376,753	475,439

In 2019 RACE Inc has identified a piece of land surplus to requirements and has entered into an agreement to sell the land to Kikiwhenua Limited Partnership (refer Note 9.1).

At 31 July 2018 there was a conditional contract on the land which had been subdivided into 6 sections. This land has been subsequently sold.

13. TRADE AND OTHER PAYABLES

13.1 Payables under exchange transactions

	2019	2018
	\$	\$
Accounts payable and accruals	529,887	611,720
Deferred revenue (trade)	105,362	142,886
Interest payable	2,162	2,971
Other trade payables	-	100
Total payables under exchange transactions	637,411	757,676

13.2 Employee entitlements

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

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

	2019	2018
	\$	\$
Accrued remuneration and entitlements	175,291	158,351
Annual Leave	139,024	155,278
Total employee entitlements	314,315	313,629

14. OTHER FINANCIAL LIABILITIES

	Note	2019	2018
		\$	\$
Bank borrowings		4,360,420	4,969,380
New Zealand Racing Board		-	2,756,369
New Zealand Thoroughbred Racing		706,400	940,241
Finance lease liability	15.2	111,236	95,011
Total other financial liabilities		5,178,055	8,761,000
Current financial liabilities		4,436,275	5,702,650
Non-current financial liabilities		741,781	3,058,350
Total other financial liabilities		5,178,055	8,761,000

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

Bank borrowings

RACE Inc has borrowings from its banks with maturities within 12 months. All of these borrowings are floating rate notes and carry interest at BKBM plus a margin. Finance costs are paid or payable on these borrowings on a monthly and quarterly bases and are included in the surplus or deficit.

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

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

New Zealand Thoroughbred Racing

The balance at 31 July 2019 is \$706,340 (2018: \$940,241) and the termination date is 1 May 2027. The interest rate at balance date is BBR +1%.

The NZTR holds a composite security and mortgages granted by RACE Inc in favour of NZTR.

Finance lease and purchase hires

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

15. COMMITMENTS AND CONTINGENCIES

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

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

	2019	2018
	\$	\$
Within one year	40,714	59,114
After one year but not more than five years	66,235	76,161
Total lease commitments as lessee	106,949	135,275

15.2 MINIMUM LEASE PAYMENTS OF FINANCE LEASE LIABILITIES

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

	2019	2018
	\$	\$
Within one year	75,855	48,281
After 1 year but not more than 5 years	35,381	46,730
Minimum finance lease liability	111,236	95,011

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 \$150,318 (2018: \$96,998).

15.3 CONTINGENT LIABILITIES

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

15.4 GUARANTEES

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

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

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

As at 31 July 2019, no liability is expected to arise from these guarantees (2018: nil).

16. FINANCIAL INSTRUMENTS

16.1 CATEGORIES OF FINANCIAL INSTRUMENTS

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

	Note	2019 \$	2018 \$
Loans and receivables			
Cash and cash equivalents	6	10,690	267,151
Trade and other receivables	7	280,778	2,891,842
		291,468	3,158,993
Available-for-sale financial assets			
Investments in associates and JVs	9	34,202	33,396
		34,202	33,396
Total other financial assets		325,671	3,192,389
Financial liabilities at amortised cost			
Trade and other payables	13	637,411	757,676
Bank borrowings	14	4,360,420	4,969,380
New Zealand Racing Board	14	-	2,756,369
New Zealand Thoroughbred Racing	14	706,400	940,241
Finance lease liability	15.2	111,236	95,011
Total other financial liabilities		5,815,466	9,518,676

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 (2018: nil):

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

(a) Loans and receivables

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

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

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

FINANCIAL LIABILITIES

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

(a) Financial liabilities at amortised cost

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

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

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

17. RELATED PARTIES

17.1 TRANSACTIONS WITH RELATED PARTIES

RACE Inc has various trade transactions with related party entities in the form of expenses and capital transactions. Board chairman, Paul Humphries is the owner of Humphries Developments Limited and RACE Inc had entered into a sale and purchase agreement for the sale of land at Awapuni Racecourse which was completed in 2018.

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	
			2019	2018
			\$	\$
TRANSACTIONS				
<u>Receipts from related parties</u>				
Humphries Construction	Owner is Board Chairman	Capital transaction	-	(151,150)
<u>Payments to related parties</u>				
Sienna Holdings Ltd	Owner is member of Executive Team	Management Fee	97,459	68,593

At 31 July 2019 Sienna holdings had \$45,888 owing in accounts payable; 2018: (\$35,714).

Humphries Construction has completed a renovation of a building to the value of \$59,495 during the financial year. This has not been included in the accounts in this financial year and will be paid for in the next financial year.

17.2 TRANSACTIONS AND BALANCES WITH KEY MANAGEMENT PERSONNEL

Key management personnel of RACE Inc include members of the Board, the Chief Executive and executive management team who exercise control or significant influence over the financial and operating decision-making of RACE Inc. For purposes of financial reporting disclosures, RACE Inc also considers transactions with close members of the key management personnel's family as related party transactions, which there was \$10,134 in the current year (2018: \$12,496).

During the financial year RACE Inc restructured the executive management which resulted in two positions being disestablished.

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 5.5 key management personnel, determined on full-time equivalent basis, who received compensation from RACE Inc during the year (2018: 7).

	2019	2018
	\$	\$
Executive Team	721,075	866,445
Total paid to key management personnel	721,075	866,445

17.3 TRANSACTIONS WITH CONTROLLING CLUBS

At 31 July 2019 RACE Inc. has five member clubs (2018: 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.

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

Controlling Club	Manawatu RC	Marton RC	Rangitikei RC	Feilding RC	Wellington RC	Total
31 July 2019 Nature of Transaction						
Opening Balance	\$8,782,300	\$703,150	\$324,936	\$1,852,501	\$9,582,518	\$21,245,406
Share in net surplus/(deficit) at 31 July 2019	176,512	14,133	6,533	37,232	192,567	426,977
Total Controlling Clubs share of equity	8,958,813	717,283	331,469	1,889,733	9,775,085	21,672,383

Controlling Club	Manawatu RC	Marton RC	Rangitikei RC	Feilding RC	Wellington RC	Total
31 July 2018 Nature of Transaction						
Opening Balance	\$7,041,815	\$563,793	\$260,520	\$1,485,374	\$7,683,731	\$17,035,234
Share in net surplus/(deficit) at 31 July 2018	1,740,485	139,357	64,416	367,127	1,898,787	4,210,172
Total Controlling Clubs share of equity	8,782,300	703,150	324,936	1,852,501	9,582,518	21,245,406

18. EARTHQUAKE PRONE BUILDINGS

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

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

19. SUBSEQUENT EVENTS

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



MEMBERSHIP LIST ▶▶

*Notified of passing during the season

MANAWATU RACING CLUB MEMBERSHIP

Life Members

Arlidge P G	1964	Towers K G	1978
Bennett Mrs E	2014	Trotter T A	1964
Chittick G J	1977	Wadham M R	1968
Fell MNZM G B	1961	Waldin P R	1966
Fenwick ONZM A R	1970	Wall J W	1966
Goulden Dr B	1965	Waller J F	1975
Jewell D M	2009	Williams T C	1996
Leamy M T	1986	Wilson A C	1965
Martin G W	1975	York T P	1964
Perry H L	1961	Yorke A D	1967
Sargent G B	1978		

Honorary Members

Abraham A M	1961	Allen P J S	2018
Allen L D	1965	Barber B J	2017
Andrews L E	1952	Chamberlain R N	2008
Andrews N J	1970	Corlett Ms D	2018
Baxter C N	1971	Cursons K M	2011
Bennett K A	1971	De Rose P D R	2016
Billett Mrs J R	2016	Dorn C B	1998
Boniface D A	1976	Fell W P	2004
Burmeister D G	1975	Goodwin H L G	2018
Campbell T	1975	Hayman B	2013
Clark L A	1976	Horn M	2008
Corbett R	1971	Manning R R	2018
Cornforth Miss H J	1974	Millar Mrs G	2007
Cross M G	1964	O'Brien A	2016
Cruden G N	1965	Passey M	2017
Dilks R B	1978	Pearce P	1984
Eglinton R W	1962	Rowe W D	1997
Fraser T L	1969	Shirriffs S J	1980
Freeman* B S	1965	Walker Ms B	1999
Furness J C	1972	Williams B R	1982
Gatrell Mrs J M	1960	Wilson H D	1985
Gilliland W A	1964	Young B J	2000
Goodman L W	1976		
Grace C R	1967		
Harper* C B J	1967		
Harrison D L	1977		
How M R	2000		
Kelly Mrs M	1983		
Kirk Dr G	1966		
Kitching W K	1975		
Lambert G G R	1975		
Leicester N M	1965		
Lowndes I J	1972		
Macdonald H A	1979		
Macleod A W	1978		
McKay J D	1973		
McKelvie I	1972		
McSweeney I W	1979		
Mitchell B M	1969		
Neill T G	1977		
O'Donnell K T	1965		
Oram M A	1972		
Pearce H	1979		
Pratt K	2014		
Robinson G M	1964		
Simpson C M	1970		
Stephenson D R	1965		
Tannahill* J A	1964		
Taylor R	1975		

Premier Members

Allen P J S	2018
Barber B J	2017
Chamberlain R N	2008
Corlett Ms D	2018
Cursons K M	2011
De Rose P D R	2016
Dorn C B	1998
Fell W P	2004
Goodwin H L G	2018
Hayman B	2013
Horn M	2008
Manning R R	2018
Millar Mrs G	2007
O'Brien A	2016
Passey M	2017
Pearce P	1984
Rowe W D	1997
Shirriffs S J	1980
Walker Ms B	1999
Williams B R	1982
Wilson H D	1985
Young B J	2000

Members

Adams D	2018
Adrian P B	2016
Akers H C	2003
Algar R	1998
Anderson Prof R D	1980
Anthony G	2018
Arnott C	2015
Bain Mrs J L	1983
Barr M W	2018
Barry K M	2016
Beattie W G	1999
Beaumont B T	1999
Beaumont M	2018
Belsham R	2015
Boniface D F	1982
Boniface K	2006
Broad A P	1998
Brown D R	2004
Brown D W	1982
Bryant C G	1992
Buckler B C	2017
Buckler C	2017
Burnett G	2013
Campbell S D	1982
Campbell W N	2012
Carey D	2009
Christiaans R	2018

Christie J	2017	Parsons S	2015
Christie T	2018	Patterson H E	1982
Coley R	2018	Payne Mrs J	2016
Collins* A K	1985	Perkins A	2002
Conway G	2013	Poynter R & A	2018
Creaven J M	1988	Richards D R	1983
Crooks M	2001	Richards R D	1980
Currie W	2007	Ruby W D	2012
Dennison A	1983	Salisbury I E	2005
Drummond D	2015	Salmon R J	2018
Duncan W	1994	Sanders J	2017
Fell A J	1997	Sanders P M	2006
Fell D	2003	Scarlett R J	2005
Fisk M A	1998	Shannon G B	2006
Fitzgerald M	2005	Sheridan C	2004
Foster C & T	2017	Smith D R	1997
Free M	2018	Southes Ms J G	2019
Free Mrs	2018	Stratford R	2017
Freeman M W	1983	Sugrue R	1982
Gilshnan D	2006	Summers M R	1983
Goddard QC Honourable		Swainson Miss A	2018
Dame L	2005	Taylor J T	2016
Hall D	2002	Taylor T C	1997
Hansen E J H	2016	Tennant P J	1980
Hapeta B	2013	Timms C	2016
Hart C	1983	Tod K	1997
Hart D	2003	Toms S R	2017
Heaphy D J	1983	Van Der Zwan A A	1996
Hollander J S	2003	Walsh D	2015
Hood M A	2007	Watson R	2015
Hope B H	1981	Waugh P C	1995
Horton G E	2008	Whittle M	2007
Humphries P G	1999	Wilton H A	2013
Hunt S	2019	Wiltshire R J	1990
James D & D	2007	Wing B J	1981
Jones B R	2015	Wood M	2006
Kawana M G	1999	Wrenn B M	2003
Keegan Mrs T	1996	Zimmerman P	2005
Kennelly T J	1980		
Kerr M	2003		
Large K B	2017		
Leamy D E	1989		
Leung P	1996		
Loach C	2014		
Lochhead G M	2016		
Lovelock R	2018		
Lucas C	2012		
Mabey J R	1990		
MacDonald A C	1999		
Mackenzie M E	1999		
Mahoney M J	2015		
McAnulty K P	1980		
McKay A	2017		
Moffat P S	1995		
Morris M R J	1985		
Morris S T	1983		
Murphy R	2013		
Nannestad R	2007		
Naylor J	2010		
O'Brien M D	1980		
O'Brien P F	2003		
Oliver D P	1984		
Oughton P R	2008		
Parlato D B	2016		

Junior Members

MacDonald C	2016
Reiri D L	2016

ASHHURST-POHANGINA CLUB MEMBERSHIP

Life Member		Hall A	1968	Slack G B	1963	Leamy D E	1983
Drummond K R	1949	Harriman V I	1956	Wolfsbauer L E	1963	MacDonald A C	1980
Honorary Members		Hughes* B C	1958	Members		MacDonald C	2016
		Jaggard J M	1967			MacDonald H A	1980
		Jones F L	1948			Nicholson T C	2013
		Leamy M T	1962			Oliver J H	2005
		McRae R T	1957			Parker M W	1994
		O'Neil K M	1973			Rowden A	2013
		Ross H C	1964			Rowden Mrs V J	2017
		Sinclair A L J	1957			Stone S M	1984
		Slack B J	1973				
Beattie W G	1971			Akers H C	1980		
Berrington A	1965			Beck N	2016		
Bluett R N	1952			Browne P	2006		
Bridge D E	1973			Eagles B E	2006		
Campbell R M	1961			Gush B H	1975		
Elston J R	1968			Johnson G E	1980		
Giles B J	1964			Large K	2013		

RANGITIKEI RACING CLUB MEMBERSHIP

Life Members		Full Members		Tamblyn L T	2016	Harre P B	
Andrews M B		Askey		Taylor A P	2016	Jurgens F V	
McKelvie I R F	1972	Collinson M A		Turkington J		McLaughlin P L	
Scully G P		Dacre N	2019	Whisker N		Richardson K P	
Symes E H		Dalrymple H T		Woodhouse J K	2018	Timmins B D	
Wells N T		Gwynne P	2018	Members		G Baird	2016
Wilson H D		Harris T P				C Duncan	2016
Premier Members		Jamieson W P				H Bull	2016
		Last-Harris T S				B Carswell	2016
		Scotland Mrs L J	2016			Junior Member	
		Stone G					
		Tahi T P				Owen-Cooper A J	
Foley Ms P	2016			Cording M			
Newman B				Eade T A			
				Emery D B			
				Ferrige Ms O	2012		
				Fredericks D V J	2016		

MARTON JOCKEY CLUB MEMBERSHIP

Life Members		Full Members		Turner S K		Karam J	2017
Bary C G		Aldridge W		Walters J		McDougall D	
Dix E R		Bell-Booth Mrs S A	2019	Members		McVerry T F J	
Duncan D McK		Brown C R				Monckton* J J	
Furness J C		Burke M T				Poppe B K	
Grace C R		Cooper J A D				Rayner C	2018
Henderson J F C		Devlin Ms F C	2016			Rayner E W	
Simpson C McR		Duncan K McK				Rayner L	2017
Trotter T A		Green B N				Rayner P	
McDougall P A		Greer A	2016			Robinson M G	
Honorary Members		Hurley M C J				Salisbury M E	
		Illston A				Simpson R	2014
		McLean M	2015			Skou G K	
		Nitschke M				Skou P B	
		Pearce T				Stantiall R J	
Premier Members		Rayner J	2012			Swainson Miss A	2018
		Renshaw C R				Thomson D K	
		Ryan C J	2018			White B	
		Thomas G E				Wing B J	
		Trotter A S					
Duncan Mr & Mrs D J				Abraham D T			
Duncan Mrs J G				Alexander M H			
Elkerbout A J				Belsham N	2014		
Gilmour M				Black I W			
				Chamberlain C M			
				Cowley E E			
				Crawford P R			
				Cunningham D			
				Ellery R N			
				Gibbs W J			
				Gordon E B			
				Gunn I			
				Hansen R			
				Harre N C			
				Hendra B			
				Hendra G			
				Jones M A			

FEILDING JOCKEY CLUB MEMBERSHIP

Life Members		Corbett R	1966	Lintott G D G	1975	Wall J W	1977
Scott W L	1984	Evans A J	1971	MacLeod E C	1967	Wilson A C	1958
York T P	1963	Freeman D S	1975	Maurice F B	1964	Premier Members	
Honorary Members		Hare G L	1961	McLean D J	1967		
		Howie R K	1975	Mudgway R J	1971		
		Jones D M K	1954	Perry H L	1959		
		Jones S R	1968	Strahan S C	1968		
		Kreegher N E	1972	Sweet D H	1994		
		Leicester N M	1961	Walden L P	1964		
Berry R W	1975					Alford S	2012
Brown A H	1966					Bryant M K	1987
Buchanan Mrs B R	1965					Corbett A	2018
Clark A J	1961					Holm D E J	2004
						Managh A	2010

McNeill J C	1983	Gray* R K	1989	Trotter H D	2004	Foley K	2019
Pinfold M P	2015	Heap F	2008	Waghorn B C	2016	Harre P B	2000
Scott I L	1993	Heap I J	2016	Waghorn N T	2017	Hurley A	2004
Scott Mrs K L	2011	Humphrey D J	1982	Walker D J	1991	Kirk C J	1989
Scott S J	2000	Humphrey R F	1981	Waugh S C	1997	Macleod A W	1997
Smith P J	2018	Humphrey R J	1981	Wealleans S M	1994	Martin Mrs G C	2001
Waugh R	2007	MacDonald J D	1996	Wheeler J R	2001	Michie P J	1981
Westby S	2008	Managh N	2003	Young C W	1990	Mudgway C N	1997
		O'Brien R W	2006			Mudgway M H	1982
Full Members		O'Donnell Mrs K P	1983	Members		Polson B A	1998
Ayers R J	2014	Pickford M W	2007	Blackler K C	1999		
Brown H	2012	Sinclair M E	1981	Brown A R	1981		
Coogan P J	1984	Smith K J	1990	Ford M T D	1990		

WELLINGTON RACING CLUB MEMBERSHIP

Life Members		Hill Mrs E A	1973	Steel J A	1963	Waaka K T	2018
Abraham B L J	1971	Hodson G A	1974	Stonehouse L J	1974	Whale B I	2011
Anderson* Sir J	1973	Holden D R W	1962	Sutherland J B	1956	Whale C	1985
Archibald J M W	1962	Hope Mrs C M	1967	Swafford J L	1964		
Attfield R R	1976	Johnson T S L	1977	Symes T W M	1966	Members	
Austad J	1962	Kirton E W	1976	Tannahill* J A	1963	Ablett C J	2016
Austin D S	1962	Knight W H P	1974	Wagg R L	1962	Aldridge N	2016
Barrance J M	1975	Leeney J A	1973	Walker Mrs L M	1976	Alexander D J	2018
Beyer* T J N	1973	Lindsey D J	1962	Ward H E	1962	Alexander G C	2018
Borthwick R J	1962	Macaulay W H	1977	Ward Mrs P M	1978	Allen M R	2011
Bourke G T H	1970	Macdonald D J D	1973	Ward R A	1973	Allison G A	2018
Bourke J P	1973	MacMorran G H	1958	Whyte M A C	1969	Allison W	2015
Braham K I	1962	Maher K B	1978	Wiggins P L	1978	Alloway S	2017
Brockelsby M	1962	Maher* W P	1963	Williams R A	1963	Anderson Mrs E M	2001
Brown B J	1978	Manthel N F	1962	Williams T C	1962	Anderson J L	1999
Brown I D	1976	Manthel R A N	1962	Wilson QC W M	1973	Anderson J M	1989
Brown M L	1997	McKenzie R T	1977	Yardley J	1977	Archer J	2019
Burnet J A	1973	McRae A M	1968	Young P T	1957	Archibald D A	2007
Butler D W	1984	Meo J C	1973	Zame D	1973	Armstrong P F	2010
Campbell C K	1971	Meo* L M	1962			Ashby E	2003
Chapman Sir G	1969	Meo R	1973	Honorary Members		Atkins D A	2014
Connor P J	1974	Mexted Mrs S M	1972	Berkett J R	1978	Avery Miss C	2015
Cooper K J P	2002	Moore R L	1978	Berkett Mrs N	2015	Baker G	2009
Craig P E	1973	Mountier Miss M A	1978	Biddle E L	2014	Baker Mrs V J	1995
Crawford S D	1962	Mowbray J R	1974	Harris N G	2015	Bambry T	2019
Crombie Mrs C	1990	Norrie P W	1974	Walsh D M	2014	Barber S J	2004
Cross J O	1977	Norwood C J B	1963			Barnao J A	2006
Cunningham R N	1967	O'Brien Dr J R	1976	Gold Members		Barnao S	2002
Curran A A	1977	O'Brien R E	1976	Anderson K L	1987	Barton T	2018
Davie B R	1973	O'Leary T H P	1979	Baker P	2010	Basil-Jones S	2005
De Berry B H	1975	Palmer B A	1979	Cataldo P	2010	Beaulieu M	2018
Des Tombe F A W	1962	Perry H L	1962	Clark P	1986	Benge I G	2010
Dixon R A	1977	Persico J	1978	Condren Mrs B R	2006	Bennett P J	1994
Donald J Q	1958	Peters G M	1979	Coupland Ms C M	2009	Bennett P J	2014
Donovan J G	1977	Pope D A	1962	Cryan J	2010	Bentley Mrs B G	2018
Fell MNZM G B	1963	Post* C F M	1962	Grant A W	1982	Bentley P G	2009
Fisher R H	1966	Preston B A V	1962	Grant S W	1987	Berry A T	2019
Flipp R A	1967	Preston R N	1972	Hardy M	2009	Best G K	2007
Flipp W A	1963	Renouf J D	1974	Laffey Mrs R M	2011	Bingham N	2019
Fokerd J E	1980	Ridley-Smith Dr R M	1965	Macdonald J	2004	Bissell A G	2004
Fowler R F	1973	Saggers R L	1966	Macdonald J	2004	Blackwell Mrs M A	1993
Galvin D J	1969	Sarten R L	1962	McTaggart G	2011	Blades P	1995
Gendall The Honourable		Shanahan F M	1966	O'Donnell M F	2007	Blaikie M R	2017
Justice J W	1980	Siversen P A	1963	Potroz Mrs A H	2018	Bliem Mrs M	1986
Gibbs C O	1968	Smith C R	1974	Rhind Ms R	1981	Bonner S J	2013
Grace Mrs J	1969	Smith P J B	1963	Sutherland L T	2015	Bourne G L	2006
Guerin P G	1969	Southey C B	1973	Trask G	2018	Boyle J	2007
Hall Mrs J M	1975	Southey R A	1973	Vibert Mrs L V	2008	Bradwell S K R	2017
		Southey R D	1973				

Brandwood M	2018	Fearon Mrs F L	2018	Horrocks R	1997	McDonnell P M	2014
Bristol C F W	2013	Fenwick L A C	2011	Hull M	2007	McGrath S L	2018
Brockie P	2017	Fenwick M C	2002	Hunt H J	2009	McInteer Miss C J	2014
Brophy K	2019	Ferguson Miss K M	1983	Hunt T	2014	McInteer Ms K	2012
Brown Mrs N	2009	Fleming Ms J	1984	Hunter M	2007	McKnight P A	1980
Brown P	2017	Florence Miss M	1995	Hurley M C J	1980	McLean Miss J A	1989
Bruce W E	2013	Flynn J P	1981	Hurst Miss K M	1989	McMorran F W	1980
Buchanan G J	2018	Focas A	2000	Hyde G	2013	McNaught R T	2006
Burley K	2011	Fokerd R	1982	Ihaia Mrs E A	2010	McNeill M	2007
Burn T J	1980	Foot B J	1983	Irwin L S	2013	McNicholl I W	1987
Burns E	2015	Forde A J	1996	Isaac Mrs V	1988	McQuade H G W	2018
Burrow D G	1980	Fountain G J	1991	Jenkins J R	2018	Meech Ms J E	2009
Burrows D M	2018	Foy J P	2018	Johnson A F	2018	Meehan A R	1985
Burrows Mrs W M	2018	Frampton D R	1980	Johnson G C	1980	Menara Mrs D C	2019
Callaghan D B	2010	France Dame	1985	Johnson R R	2002	Middleton I	2015
Campbell Mrs J C	1998	France Miss M J	2003	Joseph Mrs S	1997	Mika-Hunt J	2013
Carson Mrs R M	2008	France S	1995	Keal A J	2019	Milicich D S	2017
Catley Ms L C	2008	Fraser A A	1995	Kelly A J	2003	Milicich Mrs R A	2017
Chandler P M	2010	Freeman G C	1993	Kelsey C	2009	Miller A M	2018
Chandler W R	1990	Freeman M W	1996	Kettle S D	1985	Mills B J	1999
Chapman C J	2004	Fuller S E	2015	Kilkelly Mrs J M	2009	Mills T W	1982
Child A D	2014	Gates J N	1988	Killick Mrs S	1990	Milne B J	1980
Clevely R J B	2002	George N	2019	Kilpatrick B D	2013	Mitchell P	1989
Clouston Miss C M	2013	Gibson-Smith D	2009	Kirkwood Mrs F	1989	Mitchell T P	2018
Colson G C	1982	Gillies Lady J	1986	Klaffenbock E	2016	Montgomery Ms S A	2018
Conen T J	2007	Goggin A C W	2002	Knott J T	2006	Moran J C	2014
Cook Ms E V	2012	Gore J	2019	Koorey R P	2018	Moran K R	1996
Cooke C	2016	Gough B L	1983	Labrum D G	2002	Morel V M	1995
Coppins D	2005	Gough R	2015	Lamb P D	2018	Morgan D V	2014
Coppins Mrs M E	1981	Graham Mrs A	2018	Lambert J J	2012	Morgan Ms E A	2014
Cowley R J	2000	Grant Mrs G J	2006	Lambourn Miss M A	1995	Morgan J A	2018
Craib G	2017	Grant J A	1996	Larsen Ms K J	2017	Morgan J A	2017
Crawford R W	2013	Greally P D	1981	Laurenson A J	2005	Morgan S P	2010
Crofskey M B	2019	Greco L J	2018	Lawlor J V	2009	Morrissey M	2011
Cumming P W B	2011	Green Ms C M	2018	Lawrence S J	2019	Morrow A J	2006
Cuneen G J C	2014	Grieve I D	1983	Lee B	2009	Motley J	
Cunningham Ms L M	1980	Griffiths G J	2017	Lee T M	2010	Moylan B F	1998
Curtis M G	2002	Griffiths M T	2019	Leete T	2000	Moynihan Ms J	2012
Cuttance A J B	2019	Griffiths Mrs S	2017	Legge J C	1980	Murtagh D J	2011
Dalglish M H	1985	Grocott R S	2018	Leslie J L	1990	Myers R	2019
Dallas C J	1997	Guerin K J	1988	Linton C	2019	Nalder R E	2011
Dalley K	2014	Guppy W N	1980	Lipa J S	1983	Newman L M	1990
D'Ath R H	2004	Gurney M J	1980	Lochhead H N	2017	Oakly Ms K L	2012
Davidson G A	2016	Hall Dr J	1994	Lockwood N	1994	O'Connor B J	2014
de Lambert G	2013	Hallett R C	1990	Lorimer K	2006	O'Donnell K	2019
De Muth Mrs P M	2007	Hanlin W M	1998	Lumplecker J	1994	O'Flaherty P J	2001
Dennis A J	2007	Hanning J J	1995	Lyford K	2018	O'Halloran J	2013
Dent K	2003	Hanrahan M	2017	Lynch Ms C	2019	O'Halloran M A	2018
Dickie Ms B C	2002	Harris G E	2010	MacDonald Miss B H	2016	O'Leary P A	1991
Doig C D	2017	Harrison J	2010	MacDonald W D	2005	Oliver K P	2009
Donoghue Mrs R	2017	Harrison Mrs V J	2010	Mackay J C M	1980	O'Reilly Ms L D	2009
Dorward P J	1986	Hatley K R	2012	Mackenzie Mrs D L	2018	Osborne S O	2017
Dougan S	2006	Hawes A A	2016	Maetzig J E	2009	Paino P V C	2007
Dowell G J D	2018	Hawkings J	2013	Mahoney B	2006	Palmer B G	2013
Drinkwater J R	2007	Hawkins Ms A J	2018	Mander G H	1995	Pankhurst T J	2015
Drought W L	2018	Hayes S		Marner Miss C A	2014	Parker K J	1980
Drummond P G	2001	Heaphy D	2019	Marner D R	2014	Parlato B	2015
Drummond S B	2019	Herrick A J	2010	Marshall G	2009	Parr D R	2019
Dudley M J	2017	Hewitt Mrs J C	2003	Marshall K G	2009	Parris M P	2017
Dunbar C	2000	Hill N J	1981	Marston C R	2013	Parry Mrs J A R	2010
Dunphy R M P	1985	Hipkins C	2014	Martin J B	1986	Paterson I G	2017
Dyke H S	1994	Hodge W D	2011	Mastori Ms D A	2019	Paterson Mrs J J	2017
Egan Mrs J L	2017	Holden M D	2010	McDonald Mrs M	2018	Patterson G A	2018
Everton N B	2014	Holder J T N	2016	McDonald N	2012	Patterson H E	2003
Farmer G	2008	Holmes I H	2017	McDonald S J	2018	Patterson P S	1997

Peel* J	2018	Stratton Miss K F	2018
Perry B H	1998	Strik A M	1999
Perry I F	2012	Stutz Ms B J	2006
Peters C	2019	Styles R W	2019
Peterson R D	1995	Sutherland A G	2011
Pivac T M	1998	Talbot C S	2014
Plant K P	1997	Tarrant K B	2011
Playle E F	1985	Taylor Mrs F P	1998
Powell J R	2010	Taylor M A	2006
Prentice Ms K E	2018	Tebbutt B W	1996
Preston A	2006	Temperton Miss G	2018
Pritchard D J	2012	Templeton G J	2010
Proffit G	1990	Thomas J D	2009
Quin Mrs A A	2006	Thompson N	2009
Rae B J	2018	Thomson M	2005
Ramsay Ms C A	2013	Toft Mrs J	2018
Rattray J A	1980	Van Dyk P	2013
Rayner Mrs E I	1989	Van Tongeren L	1996
Redfern Mrs N B	1981	Vincent Ms C	1990
Reeves D H	2016	Volz Ms J H	2005
Reid Mrs C J	2009	Waddell Ms K L	1991
Renouf R J	2004	Wade P D	2008
Renshaw Mrs L B	2013	Wagstaff N	1992
Revell G R	2016	Walker S R	2012
Richards Ms K L	2018	Walker T J	2009
Richardson R H	1996	Walkington C M	2012
Richmond G	2017	Walkington M	2009
Rickaby F	1986	Wallis D E N	2002
Ridley-Smith P M	2014	Weitzel R J	2001
Rimmer J O	2008	Wesselingh Mrs C M	1999
Ritchie A D	1984	Weyburne B	2009
Robb D J R	2010	Whitaker B H	1991
Roche Mrs B E	1983	White Ms B L	2002
Rose C H	1996	White Mrs C F	1999
Rose Mrs S	2018	Whitmore Mrs D	2019
Rose Mrs S L	2018	Whitmore N	2019
Rosenberg R P	1995	Wilde L	2018
Russell N D	2019	Willis P A	2007
Russell Ms S G	2019	Wilson S J E	2018
Ryan Ms T L	2017	Wolfsbauer C J	2011
Sadler R	2019	Woodhouse D K	1980
Sanders J A	1980	Woods H F	2019
Schofer P J	2009	Workman Miss G	2015
Scott Miss C	1980	Wright A G	1980
Sellars A J	2004	Wyeth I G W	2018
Sewell Mrs K D	2003	Yiavasis L	1983
Sewell P R	2003	Young D	2007
Sharp Mrs M	2007		
Sharp Miss T S	2010		
Sheehan Ms A M	2009		
Sheehy Mrs G E	2016		
Signal Mrs J S	2011		
Simeonoff M	2015		
Smart J R	1983		
Smith B S	2014		
Snaddon J G	2018		
Southey Miss L	2017		
Southey M J	2017		
Spooner M G	2015		
Sproule C F	1996		
Star L	2018		
Stechman H	2016		
Stent A J	2003		
Stevens T	2004		
Stobbs D W	1980		
Stott R W R	2000		

Widow Members

Anderson Mrs J L	2000
Archibald Mrs P D	2015
Cavell Mrs G F	1995
Coupe Mrs S M	2009
Cunningham Mrs G	2017
Faith Mrs M A	2000
Gifford Mrs R	2008
Harrison Mrs M	2016
Hill Mrs L	1995
Jones Mrs E	2008
MacKay Mrs B M	1994
Masseurs Mrs D E	1997
Murdoch* Mrs P	2008
Sexton Mrs P	1997
Small Mrs J	2016

Young Members

Bennett J	2018
Bentley D	2018
Boyle T J	2018
Di Leva C	2015
Downing W R	2017
Foy J P S	2018
Goodman O	2018
Logan E H	2010
Lyford B J L	2017
Macaulay M C	2014
McCallum D	2017
McKenna M R T	2019
Shelley J F S	2017







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