

2020 ANNUAL REPORT

Shadows Cast 2020

Group 1 Harcourts
Thorndon Mile

Group 2 Kamada Park
Manawatu Challenge Stakes

Central Districts
Horse of the Year



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- W Guppy (Vice Chairman) Wellington RC
- S Walker Wellington RC
- D Holm Feilding JC
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- C Sheridan Manawatu RC
- K Duncan Marton JC
- S Trotter Marton JC
- P McDougall Marton JC
- B Jamieson Rangitikei RC
- N Whisker Rangitikei RC





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2019/2020 RACE REPORTS ►►

CHAIRMAN & CEO'S REPORT

Unfortunately the Annual Report commentary for 2019/2020 is dominated by the disruption and impact on the business of Covid-19.

Like all other clubs we have been materially affected by Covid-19 and its impact on our racing business and functions businesses.

The revenue impact was simply staggering in terms of loss of business.

Across the Group we have incurred a revenue net loss due to Covid-19 of (\$2,330,000) excluding NZTR funding to 31 July 2020.

It is fortunate that we have had a plan to aggressively retire debt for some years now and that has stood us in good stead as if we had the debt levels of 5 years ago, it would be difficult to imagine how the business would have been able to survive.

In the end we made an EBITDA profit of \$25,921 for the year against a budget of \$442,323 a negative variance of (\$416,402).

After interest we recorded a trading loss of (\$166,606) and a comprehensive result of \$2,676,738 after depreciation and share of associate and gains on sale.

The result is of course significantly enhanced by the Government Wage Subsidy program and an assistance grant to clubs from the Office of the Racing Minister.

When we went into lockdown we were forecasting a revenue impact of between (\$2.3m - \$4.9m) on the business. We had already budgeted for aggressive cost savings in payroll and salaries especially and we went into an immediate cost reduction program for the balance of the year.

The contribution of all staff is to be highlighted and we thank them for the efforts to help as a team. Actions taken included salary reductions many of which are still in place, annual leave being used up and reduced hours. The result of all of this was to produce a loss impact of around (\$600,000) with the Government assistance bringing us back to our \$25,921 result.

While we did well in reducing costs and minimizing the impact of Covid-19 it is difficult to respond to items or shocks like Covid-19 and shows how vulnerable the business is to an event.

While this year it is Covid-19, in another year it might simply be bad weather causing the loss of an important race day like NZCIS Wellington Cup Day or Courtesy Ford Sires Produce Day.

It reinforces our strategic goal of eliminating debt as soon as possible and looking for a better business model at Trentham in particular.

By location Trentham incurred a loss of \$-128,349 against budget of (\$43,163) and Awapuni recorded a profit of \$154,271 against a budget of \$485,486. These are all before interest.

I mentioned it is difficult to respond to any shock event and this is because of our high "fixed" costs structure that is largely unavoidable.

To give you an idea, before we open the gates after 1 August each year we have a minimum budgeted cost commitment of (\$1,013,000) made up of Tracks (\$246,000), insurance (\$259,000), Rates (\$153,000), Repairs & Maintenance (\$163,000) and interest

of (\$192,000).

Looking forward we still have significant Covid impact challenges at both our venues as under Level 2 most of our booked functions cancelled overnight again.

As I mentioned one positive if there is one of Covid is that it has reinforced our strategic direction of eliminating debt and growing the business model at both Trentham and Awapuni in ways to ensure sustainability. It has also forced us to slash our operating budgets and I believe it is likely that the "new normal" will reflect that approach in the future.

At Trentham we continue to explore options for a business model to operate alongside racing.

The market for functions in the area is limited so we need a different commercial paradigm to generate a sustainable income stream.

We have been in discussion with a company of Property Advisors called Twentytwo who have reviewed our strategic goals and looked at options that would ensure racing can continue with certainty.

Certainly the new train station being built at Trentham will assist significantly.

At Awapuni we still believe that the venue and track can be and will be the future growth of racing in the Central Districts.

We have been fortunate that Minister Peters listened to our plans for a synthetic surface at Awapuni and commissioned John Messara who supported the vision but also at Cambridge and Riccarton.

Detailed planning is underway on this and so long as we can secure appropriate funding we would be hopeful of commencing the project around October 2021.

We are pleased to advise that the Environment Court has issued a Consent Order fully rezoning Kikiwhenua (Te Wanaka Road) lands to residential.

When detailed plans are completed we anticipate there being circa 250 sections in the overall development.

We are partners in this project with Kamind Properties, the main shareholder of which was Kevin Pratt who tragically passed away recently. Kevin was a huge contributor to RACE and Awapuni as well as the entire New Zealand racing industry. He will be terribly missed.

As mentioned our strategic plan is still well on track and we are now also 2 years and 9 months away from realising the HIBS settlement that will retire all our existing debt.

Before we comment on our racing I want to especially thank our many and varied sponsor partners. Everyone in business has been severely impacted by Covid-19 financially and yet we continue to have support from our largest and smallest sponsors and for that we are extremely grateful.

We were thrilled to welcome Japac Homes to the team this year and the running of the 2020 Japac Homes Marton Cup but on top of that we have renewed sponsorship agreements with Rydges

Hotel who must have suffered terribly in the lockdown and Al Basti Equiworld Dubai who has renewed for a further 3 years. Also renewed are Gee & Hickton, Hiremaster, NZ Bloodstock, JohnTurkington Forestry amongst many others. In a time like this, their loyalty and support is much appreciated.

We also have a remarkable team of other major and smaller sponsors who are mid way in their agreements including Malcolm Gillies and Kevin Melville of NZ Campus of Innovation and Sport, Jeff and Noelene Berkett, Elliott Falconer of Harcourts, Gordon and Caroline Powley of Courtesy Ford and John McOvinnie of Steelfort.

Despite the season being prematurely cut short we did have some spectacular racing again this past season.

The Marton Jockey Club Student Day in September has turned into something fantastic. We dedicate an area to Students only including a celebrity DJ with free food all day. We put up the sold out sign this year at over 3,500 students alone.

December Christmas at the Races saw Rydges again hosting the Group 1 Captain Cook Stakes and at last the ultra talented and consistent Wyndspelle claimed his first Group 1 win at Trentham.

It was then to the NZCIS Wellington Cup Carnival. The NZCIS Wellington Cup was won by Solsefei who many of the Wellington Committee claimed after the event was a weight certainty. Shame they hadn't said it before the race.

The other fantastic race on the day was the JR & N Berkett Group 1 Telegraph Handicap. This race is the best sprint in New Zealand but because it has always attracted a capacity field as both a handicap and SW&P it has often seen the very best horses in the race run in the minors affecting its rating.

This year however we changed it to Weight for Age and the brilliant Group 1 horse Avantage did the job beautifully and the race has had all warnings removed.

Al Basti Equiworld Dubai NZ Oaks Day saw a huge syndicate turn out for their filly Jennifer Eccles who did not them down.

An early finish to the season but a great season for the part that we did get to see.

We wish to thank the staff who have contributed so much to us getting though along with our Sponsors and our Members.

P Humphries

Chairman - RACE

A Robertson

Chief Executive Officer

- RACE



PRESIDENT'S REPORTS

FEILDING JOCKEY CLUB (INC)

The Feilding Jockey Club has like most Clubs in the country had a very disrupted season with only one race meeting being able to be held.

Ricoh Feilding Gold Cup Day may have been the only meeting this year, but it was an outstanding day with 10 races and total turnover of over \$2.2m.

Ricoh have been major partners of the Feilding Jockey Club and we are very grateful for their continuing support.

The Listed \$50,000 race was won this year by Toms trained by David and Emma Haworth and ridden by Johnathan Parkes, to beat Duplicity and another Haworth runner in Balham.

The other great race on the day is the Courtesy Ford Redcraze Bowl over 1,400m.

This was won by the outstanding sprinter/miler in Shadows Cast

trained by Mark Oulaghan and ridden by Jason Waddell.

I would take this opportunity to thank all our committee members and their wives and partners for their efforts over the last season.

The FJC would also like to thank all our sponsors many of whom were disappointed to have lost the other two meetings due to Covid-19.

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

Once again, thanks to all involved in the Feilding Jockey Club and I look forward to our club having a better season in 2020/2021.

Darrin Holm

Feilding Jockey Club President



MARTON JOCKEY CLUB (INC)

The Marton Jockey Club is pleased that in this turbulent year we managed to run four meetings.

The Boehringer Ingelheim metric mile in September 2019, was the best yet with 3,500 students descending on Awapuni and 60 sponsors included in a packed silks lounge. It all added to being a very profitable day for race and a great spectacle for racing.

Racing wise the G3 \$75,000 Group 3 Boehringer Ingelheim Metric Mile again delivered a great race with Herengawe defeating Mauna Kea and Dez. Well done Jo Moss and Issac Lupton.

That said it wasn't surprising that we were all baffled by the programming team when they cut this meeting out this season.

Our next meeting was the Japac Homes Marton Cup \$55,000. It was wonderful to welcome Japac Homes to the team and what a race it turned out with Beauden emulating his namesake and winning in brilliant fashion.

Our twilight meeting again produced a great relaxed meeting into the evening with the last race finishing at 6.21pm.

The last meeting of the season was our Marton Business House day. With Covid-19 it was an on again off again affair but in the last minute we got the green light and through a super effort from the committee and the businesses of Marton we had a full room great racing only to be let down by an uncompliant inadequate tab facility.

This being my final report a huge thanks to my committee over the years and to Paul, Alasdair and staff at Race Inc. Thank you for your commitment to racing.

Ken Duncan

Marton Jockey Club President



MANAWATU RACING CLUB (INC)

When I took on the role of president at the beginning of the 2019/2020 racing year I never foresaw what lay ahead. We have experienced a turbulent time with such enormous disruption due to Covid-19.

The Manawatu Racing Club were more fortunate than some of our fellow RACE Clubs in that we were able to run five meetings while some of our partner clubs were as low as one meeting.

The season kicked off in November with Tradies Day. This day is becoming very popular and serves as a Christmas workers party for the local Tradies in town. There were 9 races and some spectacular performances on the day particularly from Marscapone and the brilliant Beauden.

14 December saw our first Christmas at the Races and the running of the Group 3 Lawnmaster Eulogy Stakes. The feature was won by Jamie Richard's brilliant filly Lillikoi ridden by Rosie Myers.

The Group 3 Aberdeen on Broadway Manawatu Cup was won by Concert Hall from Lisa Latta's promising stayer Platinum Invador. With turnover of \$2.349m this day is a major event in the racing calendar.

Boxing Day saw the locals start to take back some points from the northern raiders with success for Gary Vile, Mike Breslin, Lisa Latta, Kevin Gray, Roydon Bergerson and Ashley Meadows.

In February we had the running of the Carters Ashhurst Pohangina Cup won by What A Smasher to bring our season to a premature close. Our planning for the Courtesy Ford Manawatu Sires Produce Stakes raceday was in vain as Covid 19 hit the country.

It has been widely documented the financial impact this has had on the RACE group. It is a credit to our CEO Alasdair Robertson, the executive team and all the staff at RACE in the manner they have responded. Tough decisions have been made with a determination from all to return to the normality of racing.

This extends to our local trainers, owners and breeders. The industry depends on you and I have witnessed the determination you all hold to return to racing as we know it.

Thanks to our sponsors who have continued to support us through this difficult year. Hopefully you too can return to the races very soon and enjoy the occasion.

I thank our Members for also staying loyal through this challenging year. It looks like the tide is turning and you will all be able to get back to races very soon. I hope you can all get to one or more days of our Christmas Carnival.

Craig Sheridan

Manawatu Racing Club President



RANGITIKEI RACING CLUB (INC)

I am pleased to report that the Rangitikei Racing Club has again had a terrific year considering the challenges brought about by Covid-19 to the racing industry this past year.

Each November we look forward to the first of the Christmas at the races franchises as well as the John Turkington Forestry and Wai Pine Ltd Bulls Country Cup. This being an excellent raceday with large attendance with all 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 Rock On Wood , owned and trained by Leanne Elliot with Wyndspelle second with Hartley third.

Our second day of the year is the running of the Rangitikei Gold Cup , this year we are delighted to have gained the support of John Turkington Forestry for the sponsorship and naming rights for this important Rangitikei Race , John and his wife Angela are fantastic supporters of CD racing.

Due to the Covid -19 pandemic the race day was re-scheduled in the racing calendar from May to July but again we had an exceptional day with full fields for all eight races. The John Turkington Forestry Rangitikei Gold Cup was won by My Gift with Jump For Joy second with Richard of York third.

The Rangitikei Racing Club proved again in trying times that it achieved budget with a profit in excess of \$43,000 back to the club and for the Race Group.

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 bright future despite industry challenges, coupled with the challenges that Covid-19 brought to the whole racing industry.

Without our sponsor partners we are nothing and I would like to thank Higgins Concrete, Test Assured, BNZ Partners, John Turkington Forestry, Wai Pine Ltd, Harris Contracting, McVerry Crawford, PTS Logistics, Farmlands Co-operative Society Limited, Property Brokers, Smart Phone Repairs, Hunting and Fishing, Roadrunner Engineering, Avenue Construction, Glen Carrol Transport, WaterForce, Foxpine Logging Limited, TRC Toyota, The Rat Hole Bulls, Makowhai Farms, Tim Harris Tyres & Auto Ltd, Southern Rangitikei Vets, Flipp Transport, Transag Centre Ltd, Wenham Grain & Seed, AB Equipment & Whisker Forestry.

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

Bill Jamieson

President Rangitikei Racing Club



WELLINGTON RACING CLUB (INC)

With seven race meetings held in this strange year, the Wellington Racing Club has been in a fortunate position compared to so many other clubs.

Yes it was a very difficult year, not only for racing but for the whole country and we experienced sacrifices in this country that many generations since WWII have never had to endure. What was important to remember is that when racing resumed at level 3 admittedly without crowds and moved into level 2, racing led the country on how to conduct a professional sports or major event. That was one of the major reasons that we saw racing resume quicker ahead of other sporting events because of the professionalism and the way that we organised ourselves. It is also important to remember that when racing did resume, the Wellington Racing Club supported the concept that the first meetings should be conducted around where the concentration of horses were for training. The main reason for this was that many had suffered financially from owners to trainers to jockeys and it was thought that it was far better to have racing conducted closer to where the concentration of horses was in those early stages of resuming.

We now can look to the future and as we resume racing on Labour Day Sunday as our first meeting back, it is then business as usual as we continue our normal calendar through the rest of the racing season.

More importantly I urge you all to renew your membership and we know that racing is going to undergo major changes in the next 12-18 months and it is important that the Wellington Racing Club is strong and that the Wellington Racing Club and RACE led the way in racing in this part of the country. So I urge you all to renew your membership and also encourage friends and family to join.

We kicked off in October as per tradition with the Gee & Hickton Thompson Handicap over 1600 metres won by Mauna Kea.

Then it was to the Group 1 Day Rydges Captain Cook Stakes and Christmas at the Races.

Rydges have been amazing supporters of the Club and have signed up again as partners for the 2020/2021 season.

Their race was won by Wyndspelle after so many close calls in other Group 1 races.

The Wellington Cup Carnival again lived up to all expectations with the Group 1 Woodridge Homes Levin Classic won by the brilliant filly Travelling Light.

It was then to NZCIS Wellington Cup Day. Sponsored by NZCIS in Malcolm Gillies and Kevin Melville this day is spectacular with its racing, crowds and entertainment.

On a star studded card the Group 3 NZ Bloodstock Desert Gold Stakes was won by Showbeel and the Group 1 JR & N Berkett Telegraph Handicap won by Avantage from an extraordinarily brave performance by two times winner Enzo's Lad. The Group 3 NZCIS Wellington Cup was won by Solsefei franking some brilliant staying form.

March saw the running of the Group 1 Al Basti Equiworld NZ Oaks Stakes won by Jennifer Eccles.

The celebrations afterwards were something to behold as a large syndicate partied as if there was no tomorrow. We will also remember the fantastic commentary from our commentator Tony Lee as Jennifer Eccles hit the line in winning the Oaks, echoing across the track from the song yes we all love Jennifer Eccles.

It is also nice to know that on NZCIS Wellington Cup Day when total turnover was taken into account which including export with Wellington Cup Day retained its thoroughbred turnover crown with turnover of \$7,271,000 versus Ellerslie New Year's Day at \$7,162,000.

Finally, it is time to resume business and racing resumes on the champagne turf at Trentham. Until something is taken away you don't realise how much you miss it, so here is our opportunity to support and maintain a very strong and healthy Club.

I look forward to seeing you at meetings as we go through the season.

Wayne Guppy
WRC President





RACING REPORT

As we all know 2019/20 has been terribly disrupted due to covid-19. The majority of our Premier and Feature Racedays were able to be run before the lockdown halted racing. The most notable raceday missing on the calendar was the 2020 Courtesy Ford Sires Produce Stakes and the feature Jumps Days at both Awapuni and Wellington. The Awapuni Hurdle and Steeplechase were reprogrammed and run in August 2020

Saturday 12 September saw the running of the Marton Jockey Club Boehringer Ingleheim Raceday. The Boehringer Ingleheim Metric Mile 1600 was won by up and comer Herengawe, trained by Joanne Moss and ridden by Darryl Bradley. On a heavy 10 track Herengawe beat home the seasoned Mauna Kea and Dez. Awapuni trained horse featured in winning five of the eight races carded

The first Wellington RC meeting of the season was held on Saturday 26 October featuring the G3 Gee & Hickton Funeral Directors Thompson Handicap. The consistent winter galloper Mauna Kea trained by Paul Moseley and ridden by Dylan Turner beat home Jessieggee and northern visitor Polly Grey. The Listed Hanley Formula Wellesley Stakes was taken out by northerner Play That Song. The Nigel Tiley trained, Rosie Myers ridden runner was very impressive in beating Power'n'glory and Amosia. While it was a fine day the meeting was run on a H11 track

The Feilding JC RICOH Feilding Gold Cup raceday was held on Saturday 2 November. Toms, trained David & Emma Haworth was a deserving winner of the feature race. Ridden by Johnathan Parkes he defeated local runner Duplicity & stablemate Balham. The Courtesy Ford Red Craze Bowl run over 1400 was won in great fashion by the quality galloper Shadows Cast. The local galloper trainer by Mark Oulaghan and ridden by Jason Waddell carried the steadier of 63kg in beating Tinkalicious and Dark Princess

Group 1 racing returned to Trentham on Saturday 7 December for the Rydges Wellington Captain Cook Stakes raceday. The Group 1 feature saw Wyndspelle finally capture his Group 1 after multiple Group placings. Capably ridden by Jason Waddell, the Johnno Benner & Hollie Wynyard trained runner defeated Group performers Shadows Cast and True Enough in a smart 1.34.66. The G2 Platinum Homes Taranaki Wakefield Challenge Stakes for 2yo's over 1100m was won in convincing style by Not an Option. The Tony Pike runner was to be competitive at the top level on both sides of the Tasman throughout the season. With Leith Innes up (his regular rider in NZ) he beat home Power'n'Glory and Union

The first of the Manawatu RC Christmas meetings was held on Saturday 14 December. The Lawnmaster Eulogy Stakes is always a hotly contested event in the NZ Bloodstock Filly of the Year series. The Jaime Richards trainer Lilikoi, ridden by Rosie Myers, was very good in beating Manchu and Showbeel. Showbeel was to go on to finish third in the NZB series with Lilikoi fifth

The G3 Aberdeen on Broadway Manawatu Cup and G2 Kamada Park Manawatu Challenge Stakes were the feature races on 21 December, with both attracting quality fields. The Aberdeen on Broadway Manawatu Cup was taken out in great style by Concert Hall. The Roger James & Robert Wellwood trained, Ryan Elliot ridden mare comfortably beating Platinum Invador and Dolcetto. The tables were to be turned in the next outing with Platinum Raider winning the Skycity City of Auckland Cup with Concert Hall finishing forth. Southern raider Kiwi Ida trained by John & Karen Parsons and rider superbly by Chris Johnson beat the favorite Rock on Wood and WFA professional Shadows Cast in taking out the Kamada Park Manawatu Challenge Stakes. Kiwi Ida franked that form by winning the G2 Westbury Classic at Ellerslie in her next start.



Saturday 4 January saw the running of the Listed Japac Homes Fasttrack Marton Cup. \$1.90 favorite Beauden made light work of the opposition. The Team Rogerson trained, Ryan Elliot ridden gelding was an unlucky third in his previous start, the G1 Zabeel Classic so was very deserving of his win. Sampson & Soleseifei battled out the minor placings. Another highlight on the program was having outstanding filly Probabeel kick off her new campaign in the 3yo 1400. She won as she was expected to and in her next start took out the \$1 million Karaka 3yo race before embarking on a lucrative Australian campaign

The first day of the Wellington RC Cup Carnival (Saturday 11 January) featured the G1 Woodridge Homes Levin Classic for 3yo's. in a small but quality field the filly Travelling Light, trained by Ben Foote and ridden by Sam Collett beat home Harlech & Riodini. Unfortunately Travelling Light received a minor injury in running second in her next start (Waikato Guineas) The G3 Barnswood Farms Trentham Stakes saw Camino Rocosco spreadeagle the field to lead by a wide margin in the middle stages before hanging on to win. The unpredictable John & Karen Parson trained; Chris Johnson ridden gelding beat home Fiscal Fantasy & Masetto. The Danica Guy trained Germanicus took out the G3 Bluestar Anniversary Handicap 1600 Germanicus. With kiwi repat Mick Dee aboard, he beat home a brave Cutting up Rough and Scott Base

The NZ Campus of Innovation & Sport Wellington Cup was taken out by Waverley galloper Soleseifei. The Jaimee-Lee Lupton trained; Trudy Thornton ridden galloper surprised many in beating The Good Fight & Toms. Although he had placed consistently in recent starts, he was at odds of 20-1. The JR & N Berkett Telegraph drew a hot field as always. Quality mare Advantage trained by leading trainer Jamie Richards and ridden by champion jockey Opie Bosson beat the gallant Enzo Lad and Spring Heat. Consistent galloper The Mitigator provided jockey

Shaun McKay his first G1 victory in the Harcourts Thorndon Mile. Trained by Shaun's father Peter McKay he beat home perennial placegetter Wyndspelle and Yearn. The G3 New Zealand Bloodstock Desert Gold Stakes saw the Murray Baker & Andrew Foresman trained Showbeel beat home Loire and Jennifer Eccles. Opie Bosson was again the successful rider

The G1 Al Basti Equiworld Dubai New Zealand Oaks was run on Saturday 14 March and saw the dominant 3yo filly Jennifer Eccles cap off a great season for trainer Shaune Ritchie, jockey Jason Waddell and her very large syndicate of owners. Jennifer Eccles wrapped up the NZB Filly of the Year series with the win, beating outsiders Vancooga and Feel the Rush. The G2 Carfinance.co.nz Wellington Guineas saw Gold Bracelet, trained by Johnno Benner & Holly Wynyard and ridden by Lisa Allpress beating Levante and Lightning Jack. The G3 Wentwood Grange Cuddle Stakes went to Tinkalicious. The Janelle Millar trained, Johnathan Parkes ridden mare beating home Yearn and Aridity. The Listed Te Akau Racing Lightning Handicap saw Enzo Lad rewarded for his narrow defeat in the Telegraph, when beating Wekaforce and Santa Catarina in a sharp 1.08.21. Enzo Lad is trained by Michael & Matthew Pitman and added to Jason Waddell great Carnival with the win. Sergeant Blast took out the Listed Lincoln Farms New Zealand St Leger. Trained by Sam Lennox and well ridden by Lisa Allpress he extended his already impressive Trentham record in beating Te Akau Caliburn and Sampson

Covid-19 impacted the remainder of the season Group and Feature races.

Tim Treweek
Racing Manager



SPONSORSHIP, MARKETING & EVENTS

RACE PARTNERS

AB Equipment Ltd	Graphics HQ	NZ Bloodstock Ltd
Aberdeen On Broadway	H & T Agronomics	NZ Campus of Innovation
Agricom	Hanley Formula	& Sport
Al Basti Equiworld Trading	Harcourts Real Estate	Oliver Brickworks
Allan McNeill Chartered	Hardy Trade	Pete's Joinery
Accountants	Harris Contracting	PGG Wrightson Ltd
Altherm Window Systems Ltd	Harrisons Carpet	Pilet Contracting
Anuka Smoker	Harrisons Curtains & Blinds	Pioneer
Aranui Harvesters	Harrisons Energy Solutions	Plasma Biotec Solutions Ltd
Ashhurst Dairies	Higgins Concrete Ltd	Platinum Homes Taranaki
Audio Vision	Himatangi Transport	Plumbing World
Avenue Construction	HireMaster	Power Farming Manawatu
Barnswood Farm	Humphries Construction	Precise Design & Build
Bayleys Real Estate Feilding	Hunting & Fishing Manawatu	Programmed Property Services
BJW Motors	Ian Humphrey Motors	Property Brokers
Blue Star Group	Inspire Net	PTS Logistics
BNZ Partners	Inter Building	Queensfate Shopping Centre
BNZ Wanganui	J & J Walters	Rangitikei Tavern
Boehringer Ingelheim	J A Russell Ltd PN	Ratanui Development Co
Bonny Glen Landfill	Japac Homes	Rayner Building
Bramco Granite & Marble Ltd	Jennian Homes	Rich Hill Stud
Brokerweb Risk Services	JML Capital Partners Limited	Richards Construction Ltd
C R Grace Limited	John Turkington Forestry Ltd	Ricoh
Cambridge Stud	John Young	Roading Logistics
Capture Signs	JR & N Berkett	Roadrunner Manufacturing Ltd
Car Finance	Kamada Park	Robertson Prestige
Carrfields Livestock	Kapura	Rowden Electrical
Carters	Kelleen Builders	Rydges Wellington
CELK Developments Ltd	Kelly & Associates	Sarah Serancke Catering
Central House Movers Ltd	Kelso Genetics Ltd	Shoe Clinic
Central ITM - Feilding	Knopf Honey Limited	Smart Phone Repairs
Central ITM - Marton	Landmark Homes	Southern Rangitikei
Chris Gommans	LawnMaster	Veterinary Services
Contracting Ltd	Lincoln Farms	Spreading Rural Bulk
Clubs New Zealand	LJ Hooker	Stephanie Murray Mortgages
Incorporated	Lone Star Petone Cafe & Bar	Super Fence
Courtesy Ford	Lunch Club Members	Superior Chunky
CP Wool	Mad Butcher	Supreme Build
D L Tree Specialists	Palmerston North	Te Akau Racing Stables
DB Breweries	Mainfreight Ltd	Test Assured
Digital Nomad	Makowhai Farms	Totally Vets
Dixon & Dunlop	Manawatu ITM	The Pavemasters Ltd
Dunstan Feeds	Manawatu Shearing	Tim Harris Tyres & Auto Ltd
Eddie Carsons Memorial	Manawatu Standard	Transag Centre
Evans Henderson Woodbridge	Manawatu Toyota	TRC Toyota
Farmers Transport	Marsh Insurance Brokers Ltd	Treadwell Gordon
Farmlands Co-operative	McDonalds Manawatu	Trelise Cooper
Fast Track Insurance	McVerry Crawford	Tricklebanks
Feilding Hotel	MediaWorks	Vernon & Vazey Truck Parts
Flipp Transport	Metroclad	Vision Enhancement NZ Ltd
Fond Foods Ltd	More FM Manawatu	Waipine Ltd
Foxpine Logging Ltd	MMS Spreading	Waka Property Building
FPA NZ	Murray Free Contracting Ltd	and Maintenance
Fusion Electrical	Murrays Irish Bar	WaterForce
Gazley Mercedes - Benz	MyFarm	Wellington Sea Market
Gee & Hickton	New World Churton Park	Wenham Grain & Seed
Glenn Carroll Transport Ltd	Norm Bevan Memorial	Wentwood Grange
Go Racing	Norwood	Whisker Harvesting Ltd
Grant Plumbing	Nufarm	Woodridge Homes

RACE Inc has achieved a surplus of \$25,920 (2019: 22,999) before depreciation, interest expense, joint ventures and gain on sale. The comprehensive surplus including these items was a surplus of \$2,676,736 (2019: 426,977).

As this has been a year impacted by Covid -19 the result was reasonable.

RACE Inc has been supported by the wage subsidy of \$353,085 and also the government racing recovery grant of \$242,301. Without these the impact of Covid-19 would have been worse and affected the cash position of RACE Inc.

Over all the repairs and maintenance have been higher than budget due to the ongoing costs of maintaining the buildings at Trentham. we were also impacted by several weather events with resulted in major leaks and flooding. Even though these are covered by insurance there is a \$5,000 cost for each claim.

Salaries are slightly over budget for the year but savings have been achieved compared to 2019 where there was a restructure done. This is the largest costs so maintaining at the optimal level is monitored on an ongoing basis.

RACE meeting revenue and expenses had a surplus of \$1,656,323 (2019: 1,869,512). There were eight meetings cancelled due to Covid-19. Prior to March the racing year was challenging with higher costs and lower hospitality numbers being experienced e.g CATR 4 meetings had a net result of \$283,029 against a budget of \$361,062. Then the Wellington Cup carnival had an overall result of \$443,764 compared to a budget of \$517,347. This was impacted by a decrease in sponsorship as well as increased costs. The breakdown by venue for the racing result was Awapuni \$660,579 and Trentham \$991,521.

The catering divisions at Awapuni and Trentham were severally impacted by Covid-19 with many functions being cancelled and unable to fully operate until Level 1 was achieved. There was a restructure of some staff after lockdown was finished which has assisted with reducing costs. The combined result is a deficit of -\$83,523 (2019: \$213,913). Going forward to the next season the

outlook is conservative with some conferences being deferred or cancelled altogether.

Net track and training costs were \$246,179 for the year. During the lockdown period no training was allowed but was able to resume after that. Training numbers at Awapuni have been consistent for the season and repairs and track maintenance have been slightly lower than budget due to also the time there was no training.

The surplus of sale of assets has been attributed to the sale of land on Totara Road to Japac Developments Ltd. This went unconditional at the beginning of April 2020 and resulted in a gain on sale of \$736k. The Kikiwhenua Limited Partnership a 50/50 partnership with Kamind Properties was formed in 2019. RACE Inc has invested a block of land on Te Wanaka Road to the partnership valued at \$3,065,000 and this resulted in a gain on sale of \$2,688,000.

Total short and long term debt of \$5.186m is at a similar level to 2019. The BNZ loan of \$4,360,000 was renewed and matures at 31 July 2023. RACE Inc also received the cash flow loan administered through Inland Revenue of \$90,200. It is planned to repay this within 12 months and not incur any interest expense. The repayment of the BNZ loan is at the same date as the receivable from Hutt International Boys school of \$4.6m is due.

The cash flow statement shows the year end result was a positive cash balance of \$295,837 (2019: \$10,690). RACE Inc was able to retain some funds from the sale to Japac Developments, which has resulted in a positive cash position and enabled the meeting of all costs during the decline in business.

The year has been challenging for everyone but as long as Covid-19 is maintained at Level 1 the next racing season has a positive outlook.

Kate Dench
Financial Controller



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's, 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 2020, 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**Kikiwhenua Limited Partnership**

RACE has an investment in Kikiwhenua Limited Partnership as described in Note 9 of the financial statements. RACE accounts for its share of the Partnership's net result by using the financial information contained in the Partnership's financial statements. The financial statements of the Partnership were unaudited and are not prepared using the same accounting framework that RACE uses to prepare its financial statements. We were therefore unable to obtain sufficient audit evidence that the net result and therefore the corresponding closing balance of RACE's investment in the Partnership was correctly disclosed as at 31 July 2020.

Earthquake Prone Buildings

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 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Restriction on Responsibility

This report is made solely to the members, as a body, 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

14 October 2020

This audit report relates to the financial statements of RACE Incorporated (the Society) for the year ended 31 July 2020 included on the Society's website. The Society's governing body is responsible for the maintenance and integrity of the Society's website. We have not been engaged to report on the integrity of the Society's website. We accept no responsibility for any changes that may have occurred to the financial statements when they are presented on the website.

Statement of comprehensive revenue and expense

For the year ended 31 July 2020



	Note	2020 \$	2019 \$
Revenue			
Race meeting revenues	2.1	10,268,615	13,378,083
Catering revenue	2.2	1,589,432	2,506,081
Rendering of services	2.3	545,258	653,771
Other operating revenue	2.4	455,974	194,044
Finance revenue	4.1	66	5,800
Total operating revenue	2.5	12,859,345	16,737,779
Expenses			
Race meeting costs and expenses	2.1	7,910,256	10,652,380
Catering expenses	2.2	2,395,991	3,148,319
Other operating expenses	3	3,039,498	3,372,525
Finance expense	4.2	218,675	258,217
Total operating and other expenses		13,564,419	17,431,441
Net operating surplus / (deficit)		(705,075)	(693,662)
Other gains / losses			
Other gains	5.1	3,394,405	1,125,333
Other losses	5.2	-	(5,500)
Share of surplus of associate	9	(12,593)	806
Total other gains / (losses)		3,381,812	1,120,639
Net surplus / (deficit) for the year		2,676,738	426,977
Total comprehensive revenue and expense attributable to:			
Controlling clubs		2,676,738	426,977

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 2020

	Contributed capital	Accumulated comprehensive revenue & expense	Total equity
Balance at 1 August 2019	21,631,646	40,736	21,245,405
Net surplus for the year	-	2,676,738	2,676,738
Balance as at 31 July 2020	21,631,646	2,717,474	24,349,120

	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

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 2020



	Note	2020 \$	2019 \$
Current assets			
Cash and cash equivalents	6	295,837	10,690
Receivables from exchange transactions	7	373,823	238,804
Receivables from non-exchange transactions	7	3,719	41,974
Inventories	8	85,617	99,596
Other current assets	10	228,570	242,390
Assets held for sale	12	-	376,753
Total current assets		987,566	1,010,208
Non-current assets			
Property, plant and equipment	11	21,769,597	22,157,753
Investment in associate and joint venture	9	3,111,609	34,202
Other non-current assets	10	4,600,000	4,600,000
Total non-current assets		29,481,206	26,791,955
Total assets		30,468,773	27,802,164
Current liabilities			
Payables under exchange transactions	13.1	746,203	637,411
Employee entitlements	13.2	187,113	314,315
Other financial liabilities	14	104,813	4,436,275
Total current liabilities		1,038,129	5,388,000
Non-current liabilities			
Other financial liabilities	14	5,081,525	741,781
Total non-current liabilities		5,081,525	741,781
Total liabilities		6,119,653	6,129,781
Net assets		24,349,119	21,672,382
Equity attributable to:			
Controlling Clubs		24,349,120	21,672,382
Total equity		24,349,120	21,672,382

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 2020



	2020	2019
Note	\$	\$
Cash flows from operating activities		
Cash was received from:		
Industry profit distribution	250,195	347,324
Other race meeting receipts	10,217,769	12,974,433
Donations, fundraising and other similar receipts	444,667	16,427
Receipts from providing goods or services	2,235,620	3,352,800
Cash was applied to:		
Payments to suppliers and employees	(12,684,348)	(16,440,896)
NZRB charges	(230,400)	(393,010)
Donations or grants paid	(380)	(310)
Net cash flows from operating activities	233,124	(143,232)
Cash flows from investing activities		
Cash was received from:		
Proceeds from disposal of property, plant and equipment	683,271	4,268,072
Interest received	66	941
Cash was applied to:		
Payments for purchase of property, plant and equipment	(423,477)	(456,546)
Payments for purchase of other assets	-	-
Net cash flows from investing activities	259,760	3,812,467
Cash flows from financing activities		
Cash was received from:		
Proceeds from borrowings	4,451,021	-
Cash was applied to:		
Payments for borrowings	(4,373,357)	(3,599,169)
Payments for finance lease liability	(69,382)	(67,502)
Interest paid	(216,020)	(259,026)
Net cash flows from financing activities	(207,738)	(3,925,697)
Net Increase / (Decrease) in Cash	285,146	(256,462)
Opening Cash	10,690	267,151
Closing Cash	295,837	10,690
This is represented by:		
Cash on hand and in bank	63,796	(65,435)
Short term deposits	232,041	76,125
Cash and cash equivalents at end of the period	295,837	10,690

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 2020



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.

The financial statements were authorised for issue by the RACE Inc. board on 9th October 2020.

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 \$2,717,474 (2019: \$40,736). The working capital deficit is \$50,563 (2019: -\$4,377,792). The Board has continued support from its funders and with the New Zealand Racing Board and the emphasis on future land sales the going concern assumption remains appropriate..

CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

TAXATION

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

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

Goods and Services Tax (GST)

Fringe Benefit Tax (FBT)

Employer compulsory Kiwi Saver contributions

Accident Compensation Commission (ACC) levies

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

2. REVENUES AND DIRECT COSTS & EXPENSES

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

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

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

2.1 RACE MEETING REVENUE AND EXPENSES

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

RACE Inc incurred certain direct costs and expenses in conducting its race meeting days and recognises these as costs and expenses when incurred regardless of when the payment is made unless they qualify for recognition as asset. *RACE Inc also incurred internal expenses for entertainment, bar/catering and function expenditure, from its catering operations. These have been shown separately to reflect all the costs of conducting race meetings but are not included in the statement of comprehensive revenue and expenses

	Note	2020 \$	2019 \$
Oncourse Commissions		250,195	347,324
Industry Funding		6,000,400	8,202,110
Raceday & Stakes Subsidies		1,077,067	1,555,000
Nomination & Acceptance Fees		548,529	694,549
Racebook Sales		9,337	11,056
Admission & Privilege Fees		220,731	194,486
Sponsorship		809,759	1,102,406
*Bar/Catering & Function Revenue		1,013,235	1,154,793
Sundry Racing Revenue		23,814	14,274
Gouvernement racing recovery		242,301	-
Operational recharge - Clubs		73,2484	102,084
Total race meeting revenues		10,268,615	13,378,083
Advertising		145,951	168,877
Entertainment, Promotions & Sponsorship		371,084	451,244
Raceday Services		534,833	805,644
Racebook Costs		11,606	14,023
Race Meeting Printing		58,622	77,451
Race Meeting Wages		227,149	295,252
Gross Stakes		6,100,400	8,330,864
*Bar/Catering & Function Expenditure		327,750	407,413
Trophies & Sundry Expenses		132,861	106,945
Total race meeting costs & expenses		7,910,256	10,652,380
* Internal expenses for entertainment, bar/catering services	2.2	723,036	856,191
Net race meeting surplus		1,635,323	1,869,512

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.

		2020	2019
	Note	\$	\$
Sale of goods		1,256,075	2,130,662
Sale of services		333,357	357,419
Catering Revenue		1,589,432	2,506,081
Purchases of catering items		706,825	1,023,601
Other direct and overhead costs		1,675,189	2,105,798
Opening catering inventory	8	99,096	118,017
Less: Closing inventory	8	(85,117)	(99,096)
Catering Expenses		2,395,991	3,148,319
* Internal sale of goods and services to race meetings	2.1	723,036	856,191
Net surplus/(deficit) - catering operations		(83,523)	213,953

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.

	2020	2019
	\$	\$
Rental revenues	124,842	124,295
Service revenues	154,675	220,181
Track fees	265,742	309,296
Total revenue from rendering of services	545,258	653,771

2.4 OTHER OPERATING REVENUE

	2020	2019
	\$	\$
Grants and subsidies	42,415	16,427
COVID-19 Wage subsidy	353,085	-
Sundry revenue	60,474	177,617
Total other operating revenue	455,974	194,044

2.5 REVENUE FROM NON-EXCHANGE TRANSACTIONS

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

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

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

		2020	2019
	Note	\$	\$
Grants from Gaming societies		-	-
COVID-19 Wage subsidy and Government Racing Support		595,386	
Grants and subsidies		42,415	16,427
Total non-exchange revenue		637,801	16,427
Admission & Privilege Fees	2.1	220,731	194,486
Bar/Catering & Function Revenue	2.1	1,013,235	1,154,793
Industry Funding	2.1	6,000,400	8,202,110
Nomination & Acceptance Fees	2.1	548,529	694,549
Oncourse Commissions	2.1	250,195	347,324
Operational recharge - Clubs	2.1	73,248	102,084
Racebook Sales	2.1	9,337	11,056
Raceday & Stakes Subsidies	2.1	1,077,067	1,555,000
Sponsorship	2.1	809,759	1,102,406
Sundry Racing Revenue	2.1	23,814	14,274
Catering operations revenue	2.2	1,589,432	2,506,081
Finance revenue	4.1	66	5,800
Revenue from rendering of services	2.3	545,258	653,771
Other exchange revenue	2.4	60,474	177,617
Total exchange revenues		12,221,544	16,721,352
Total revenues		12,859,345	16,737,779

Any outstanding liability recognised with respect to assets acquired through non-exchange transactions as of balance date is nil (2019: 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.

	2020	2019
	\$	\$
Depreciation and amortisation	551,082	502,648
Grants, subsidies and donations	380	310
Salaries and wages	1,391,280	1,711,916
Advertising and promotions	16,311	2,019
Repairs and maintenance	171,890	160,308
Repairs and maintenance -track	124,196	165,884
Insurance	259,809	259,654
Audit fees	19,000	15,650
Consultants	62,878	6,188
Board, committee, membership	24,044	29,567
Stationery, printing, postage & computer	55,357	76,914
Bad debts expense	2,130	-
Other operating expenses	332,604	399,437
Travel and Motor vehicle expenses	28,537	42,030
Total other operating expenses	3,039,498	3,372,525

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 (2019: 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.

	2020	2019
	\$	\$
Interest from bank and term deposits	66	5,800
Total finance revenue	66	5,800

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.

	2020	2019
	\$	\$
Interest from bank borrowings	193,139	206,622
Interest from loans and advances	9,884	31,159
Interest on finance leases	15,652	20,436
Total finance cost	218,675	258,217

5. OTHER GAINS AND LOSSES

5.1 OTHER GAINS

	2020	2019
	\$	\$
Net gain on disposal of property, plant and equipment, intangible and other assets	3,394,405	1,125,333
Total other gains	3,394,405	1,125,333

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

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

In 2019 the sale of six sections on Grand Oaks Drive at Awapuni Racecourse resulted in a gain on sale of \$1.146m.

5.2 OTHER LOSSES

	2020	2019
	\$	\$
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, short-term deposits and a \$350k overdraft facility with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

	2020	2019
	\$	\$
Cash on hand	9,430	4,525
Cash in bank	54,366	(69,960)
Short-term deposits	232,041	76,125
Total cash and cash equivalents	295,837	10,690

7. RECEIVABLES

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

RACE Inc has reviewed all trade receivables and other receivables for collectability. There is a provision for doubtful debts recognised on trade receivables as at 31 July 2020 of \$2,500 (2019: \$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.

	2020 \$	2019 \$
Receivables from exchange transactions		
Trade receivables	343,823	221,304
Other receivables	32,500	20,000
Provision for doubtful accounts	(2,500)	(2,500)
	373,823	238,804
Receivables from non-exchange transactions		
GST receivable	3,719	41,974
	3,719	41,974
Total net realisable value of receivables	377,543	280,778

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	2020 \$	2019 \$
Catering Inventory	2.2	85,117	99,096
Other- Fuel		500	500
Total inventories at net realisable value		85,617	99,596

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

9. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

	2020 \$	2019 \$
Opening Investment	34,202	33,396
Amount of share in associate's results	512	806
Amount of share in associate's OCI	34,714	34,202
Opening Investment Kikiwhenua Limited	3,090,000	-
Amount of share in associate's results	(13,105)	-
Amount of share in associate	3,076,896	-
Total Investemnt in associate and joint venture	3,111,609	34,202

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

In June 2019 RACE Inc entered into a partnership with Kamind Estate Limited and established a 50/50 partnership named Kikiwhenua Limited Partnership. The Kikiwhenua General Partner (GP) has 4 directors, two appointed by each shareholder (i.e. RACE and Kamind).

All the directors have equal voting rights and the it has been assessed RACE Inc has joint control over the Limited Partnership and the investment is accounted for using the equity method.

The purpose is to acquire land from each of the individual parties to the partnership and carry out a comprehensive development of the lands. The capital contribution of 50 shares for \$25,000 was not recognised in 2019 due to the unknown outcome of land rezoning. The purchase price of the land of \$3,065,000 has been recognised as opening investment. It has been recognised this year and the subsequent loss on trading. 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.

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 2020 (2019: nil) and RACE Inc assessed that the investments are not impaired as of balance date. As of 31 July 2020, RACE Inc has no commitments relating to its investment in Central Cluster Partnership (2019: nil). RACE Inc has a commitment of \$24,900 to Kikiwhenua Limited Partnership.

10. OTHER ASSETS

	2020	2019
	\$	\$
Prepayments	72,070	85,890
Loan to Otaki-Maori Racing Club	156,500	156,500
Other Receivables	-	-
Total other current assets	228,570	242,390
Non-Current		
Loan to Otaki-Maori Racing Club	-	-
Hutt International Boys School	4,600,000	4,600,000
Total other non-current assets	4,828,570	4,842,390

In 2019 the sale of 13.47 hectares of land at Trentham Racecourse, to Hutt International Boys School Incorporated, for \$5,000,000 became unconditional. After a deposit has been paid, the balance is due for payment on 31 July 2023. RACE Inc has a 21 year lease with Hutt International Boys School for the land at \$10 per year.

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 2020 have been changed to reflect the actual balance in the fixed asset register. The net carrying amount has not changed. The 2019 comparatives have not been updated.

2020

	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 2020 Total	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Plant, Equipment Furnishings	1,990,232	(1,244,222)	746,010	61,748	(4,317)	(119,102)	2,047,663	(1,359,007)	688,656	5-10 years
Buildings & Racecourse Facilities	26,726,075	(7,814,818)	18,911,257	156,253	(13,100)	(431,980)	26,869,228	(8,233,697)	18,635,531	10-100 years
Land	2,456,792	-	2,456,792	-	(13,100)	-	2,422,765	-	2,422,765	not depreciated
Capital Work in Progress	43,693	-	43,693	79,558	(100,607)	-	22,645	-	22,645	not depreciated
	31,216,792	(9,059,040)	22,157,752	297,560	(152,051)	(551,082)	31,362,301	(9,592,704)	21,769,597	

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	

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.

	2020	2019
	\$	\$
Carrying amount of assets held for sale: Land	-	376,753
Carrying amount on date of classification	-	376,753

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).

13. TRADE AND OTHER PAYABLES

13.1 Payables under exchange transactions

	2020	2019
	\$	\$
Accounts payable and accruals	315,283	529,887
Deferred revenue (trade)	426,104	105,362
Interest payable	4,816	2,162
Other trade payables	-	-
Total payables under exchange transactions	746,203	637,411

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.

	2020	2019
	\$	\$
Accrued remuneration and entitlements	74,533	175,291
Annual Leave	112,580	139,024
Total employee entitlements	187,113	314,315

14. OTHER FINANCIAL LIABILITIES

	Note	2020	2019
		\$	\$
Bank borrowings		4,360,000	4,360,420
New Zealand Racing Board		-	-
New Zealand Thoroughbred Racing		694,284	706,400
IRD Covid-19 Loan		90,200	
Finance lease liability	15.2	41,853	111,236
Total other financial liabilities		5,178,055	5,178,055
Current financial liabilities		104,813	4,436,275
Non-current financial liabilities		5,081,525	741,781
Total other financial liabilities		5,186,337	5,178,055

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

Bank borrowings

RACE Inc has borrowings from its banks with which matures 31 July 2023. All of these borrowings are floating rate notes and carry interest at BKBM plus a margin. Finance costs are paid or payable on these borrowings on a monthly and quarterly bases and are included in the surplus or deficit.

The Bank of New Zealand holds first registered mortgages over Awapuni and Trentham Racecourses and a perfected security interest in all acquired property of RACE Inc. The guarantees associated with the above borrowings are detailed under note 15.4..

New Zealand Thoroughbred Racing

The balance at 31 July 2020 is \$694,284 (2019: \$706,400) 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:

	2020	2019
	\$	\$
Within one year	33,859	40,714
After one year but not more than five years	47,420	66,235
Total lease commitments as lessee	81,279	106,949

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 Annual Report 2020 16 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	2019
	\$	\$
Within one year	14,613	75,855
After 1 year but not more than 5 years	27,241	35,381
Minimum finance lease liability	41,853	111,236

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 \$85,301 (2019: \$150,318).

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.
- \$4,610,420 plus interests and costs – Racing Industry Transition Agency.

As at 31 July 2020, no liability is expected to arise from these guarantees (2019: nil).

16. FINANCIAL INSTRUMENTS

16.1 CATEGORIES OF FINANCIAL INSTRUMENTS

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

	Note	2020 \$	2019 \$
Loans and receivables			
Cash and cash equivalents	6	295,837	10,690
Trade and other receivables	7	377,543	280,778
		673,380	291,468
Available-for-sale financial assets			
Investments in associates and JVs	9	3,111,609	34,202
		3,111,609	34,202
Total other financial assets		3,784,989	325,671
Financial liabilities at amortised cost			
Trade and other payables	13	746,203	637,411
Bank borrowings	14	4,360,000	4,360,420
New Zealand Racing Board	14	-	-
New Zealand Thoroughbred Racing	14	694,284	706,400
IRD Covid-19 Loan		90,200	
Finance lease liability	15.2	41,853	111,236
Total other financial liabilities		5,932,541	5,815,466

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 (2019: 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 completed some building construction at Awapuni Racecourse.

Sienna Holdings Ltd is owned by an executive member who also receives a profit share for providing management services. Various board members and their associated entities may have provided sponsorship monies for race meetings during the year. These transactions are done on an arms-length basis.

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

Relationship with counterparty		Nature of transaction	Amount of transaction/ balance	
			2020	2019
			\$	\$
TRANSACTIONS				
<u>Receipts from related parties</u>				
Humphries Construction	Owner is Board Chairman	Capital transaction	133,234-	-
<u>Payments to related parties</u>				
Sienna Holdings Ltd	Owner is member of Executive Team	Management Fee	13,265	97,459

At 31 July 2020 Sienna holdings had \$15,254 owing in accrued expenses; 2019: (\$45,888).

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 \$4,811 in the current year (2019: \$10,134).

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 4 key management personnel, determined on full-time equivalent basis, who received compensation from RACE Inc during the year (2019: 5.5).

	2020	2019
Remuneration	\$	\$
Executive Team	618,715	721,075
Total paid to key management personnel	618,715	721,075

17.3 TRANSACTIONS WITH CONTROLLING CLUBS

At 31 July 2020 RACE Inc. has five member clubs (2019: five member clubs) who each have two representatives on the RACE Inc Board. The (surplus)/deficit of RACE Inc is accounted for by applying equity accounting.

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

Controlling Club	Manawatu RC	Marton RC	Rangitikei RC	Feilding RC	Wellington RC	Total
31 July 2020 Nature of Transaction						
Opening Balance	\$8,958,813	\$717,283	\$331,469	\$1,889,732	\$9,775,085	\$21,672,382
Share in net surplus/(deficit) at 31 July 2020	1,106,563	88,600	40,954	233,412	1,207,209	2,676,738
Total Controlling Clubs share of equity	10,065,376	805,883	372,423	2,123,144	10,982,293	24,349,120

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	1,889,732	9,775,085	21,672,382

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.

18. EARTHQUAKE PRONE BUILDINGS

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

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

19. SUBSEQUENT EVENTS

The Palmerston North City Council has approved a plan change to have the lands rezoned as residential as identified in note 9.

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

20. COVID-19 IMPACT

On 11 March 2020, the World Health Organisation declared the outbreak of COVID-19 (a novel Coronavirus) pandemic. To date the impact has been the cancellation of 8 race meeting and a major impact on the function venues at Awapuni and Trentham.

RACE Inc is expecting to continue with its activities of thoroughbred racing and venue and conference centre functions but there may be further changes which would impact on RACE Inc in the 2020/2021 season.



MEMBERSHIP LIST ►►

*Notified of passing during the season

MANAWATU RACING CLUB MEMBERSHIP

Life Members

Arlidge P G	1964
Bennett Mrs E	2014
Chittick G J	1977
Fell MNZM G B	1961
Fenwick ONZM A R	1970
Goulden Dr B	1965
Jewell D M	2009
Leamy M T	1986
Martin G W	1975
Perry H L	1961
Sargent G B	1978

Honorary Members

Abraham A M	1961
Allen L D	1965
Anderson R D	1980
Andrews L E	1952
Andrews N J	1970
Baxter C N	1971
Bennett K A	1971
Billett J R	2016
Boniface D A	1976
Burmeister D G	1975
Campbell T	1975
Clark L A	1976
Corbett R	1971
Cornforth H J	1974
Cross M G	1964
Cruden G N	1965
Dilks R B	1978
Eglinton R W	1962
Fraser T L	1969
Furness J C	1972
Gatrell J M	1960
Gilliland W A	1964
Goodman L W	1976
Grace C R	1967
Harrison D L	1977
How M R	2000
Kelly 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
McAnulty K P	1980
McKay J D	1973
McKelvie I	1972
McSweeney I W	1979
Mitchell B M	1969
Neill T G	1977
O'Brien M D	1980
O'Donnell K T	1965
Oram M A	1972
Pearce H	1979
Pratt K	2014
Richards R D	1980
Robinson G M	1964
Shirrieffs S J	1980
Simpson C M	1970

Stephenson D R	1965
Taylor R	1975
Tennant P J	1980
Towers K G	1978
Trotter T A	1964
Wadham M R	1968
Waldin P R	1966
Wall J W	1966
Waller J F	1975
Williams T C	1996
Wilson A C	1965
York T P	1964
Yorke A D	1967
Kennelly T J	1980

Premier Members

Chamberlain R N	2008
Crooks M	2001
Cursons K M	2011
De Rose P D R	2016
Dorn C B	1998
Dorn G	2006
Fell W P	2004
Hayman B	2013
Humphries P G	1999
Millar G	2007
O'Brien A	2016
Parsons S	2015
Pearce P	1984
Rowe W D	1997
Walker B	1999
Williams B R	1982
Wilson H D	1985
Young B J	2000
Masters D A	2019
Passey M	2017
Powley C	2020
Smith AD	2020
Smith LSJ	2020

Members

Adrian P B	2016
Akers H C	2003
Algar R	1998
Allen H W	1989
Arnott C	2015
Bain J L	1983
Barry K M	2016
Beattie W G	1999
Beaumont B T	1999
Belsham R G	2015
Boniface D F	1982
Boniface K	2006
Brown D R	2004
Brown D W	1982
Bryant C G	1992
Buckler B C	2017
Buckler C	2017
Burnett G	2013
Campbell W N	2012
Carey D	2009
Conway G	2013
Creaven J M	1988
Currie W	2007

Dennison A	1983
Duncan W J	1994
Fell A J	1997
Fell D	2003
Fitzgerald M	2005
Foster C & T	2017
Gilshnan D	2006
Goddard QC L	2005
Greenwood M G	2019
Hall D	2002
Hapeta B	2013
Hart C P	1983
Hart D	2003
Heaphy D J	1983
Hollander J S	2003
Hood M A	2007
Hope B H	1981
Horton G E	2008
James D & D	2007
Jones B R	2015
Kawana M G	1999
Keegan T	1996
Kerr M	2003
King T	2009
King T	2009
Large K B	2017
Leamy D E	1989
Leung P	1996
Loach C	2014
Lochhead G M	2016
Lucas C	2012
Mabey J R	1990
MacDonald A C	1999
Mahoney M J	2015
Mason S M	1993
Moffat P S	1995
Morris M R J	1985
Morris S T	1983
Morrison M	2016
Nannestad R	2007
Naylor J	2010
O'Brien P F	2003
Oliver D P	1984
Oughton P R	2008
Parlato D B	2016
Payne J	2016
Perkins A	2002
Richards D R	1983
Ruby W D	2012
Russell L	2013
Sanders J	2017
Sanders P M	2006
Scarlett R J	2005
Sheridan C	2004
Smith D R	1997
Sugrue R	1982
Summers M R	1983
Taylor J T	2016
Taylor T C	1997
Tod K	1997
Toms S R	2017
Van Der Zwan A A	1996
Walsh D	2015
Watson R	2015

Waugh P C	1995
Whittle M	2007
Wilton H A	2013
Wiltshire R J	1990
Wing B J	1981
Wood M	2006
Wrenn B M	2003
Zimmerman P	2005
Adams D J	2018
Anthony G	2018
Ash B	2019
Askey	
Barr M W	2018
Beaumont M	2018
Bradcock	2019
Campbell S D	1982
Christiaans R	2018
Christie J	2017
Christie T	2018
Cotton P	2020
Crofskey P & H	2019
Dench	2019
Forbes E	2019
Foster J	2019
Harris N	2019
Lovelock R	2018
Macnamara Y S	2019
McKay A	2017
Patterson H E	1982
Poynter R & A	2018
Reid Lisa	2019
Reilly D F R	2019
Reynolds L	2019
Salmon R J	2018
Stratford R	2017
Suddaby K F	2019
Thorburn R	2020
Treweek	2019
Wishnowsky D K	2019
Wynks B	2019

Junior Members

Werner KD	2019
Morgans S M	2019
Peeti-webber JPW	2019
Sheridan R	2019

ASHHURST-POHANGINA CLUB MEMBERSHIP

Life Member		MacDonald C	2016	Giles B J	1964	Slack B J	1973
Browne P	2006			Hall A	1968	Slack G B	1963
Drummond D	2015	Honorary Members		Harriman V I	1956	Stone S M	1984
Eagles B E	2006	Akers H C	1980	Jaggard J M	1967	Wolfsbauer L E	1963
Large K	2013	Beattie W G	1971	Johnson G E	1980		
Leamy D E	1983	Berrington A	1965	Jones F L	1948	Life Members	
MacDonald C	2016	Bluett R N	1952	Leamy M T	1962	Drummond K R	1949
Nicholson T C	2013	Bridge D E	1973	MacDonald A C	1980	O'Neil K M	1973
Rowden A	2013	Campbell L	1961	McRae J	1957	Parker M W	1994
Free M	2018	Elston J R	1968	Ross H C	1964		
Rowden V J	2017			Sinclair A L J	1957		

RANGITIKEI RACING CLUB MEMBERSHIP

Life Members		Jamieson W P		Emery D B		Tahi T P	
Andrews M B		Newman B		Ferrige O	2012	Tamblyn L T	2016
McKelvie I R F	1972	Werner		Gwynne P	2018	Taylor A P	2016
Scully G P				Harre P B		Timmins B D	
Symes E H		Full Members		Harris T P		Turkington J	
Wells N T		Ashdown M	2013	Jurgens F V		Whisker N	
Wilson H D		Collinson M A		Last-Harris T S		Woodhouse J K	2018
		Cording M		McLaughlin P L			
Premier Members		Dalrymple H T		Richardson K P			
Foley P	2016	Eade T A		Scotland L J	2016		

MARTON JOCKEY CLUB MEMBERSHIP

Life Members		Belsham N	2014	McDougall D		Dalley K	2018
Bary C G		Black I W		Nitschke M		Duncan H D	2019
Dix E R		Brown C R		Pearce T		Duncan S	2019
Duncan D McK		Burke M T		Poppe B K		Hamerton B H	2019
Furness J C		Chamberlain C M		Rayner E W		Hamerton S	2019
Grace C R		Cooper J A D		Rayner J	2012	Hansen M H	2015
Henderson J F C		Crawford P R		Rayner P		Knopf R K	2019
McDougall P A		Cunningham D		Renshaw C R		Lourie	2019
Simpson C McR		Devlin F C	2016	Robinson M G		Manthel H M	2019
Trotter T A		Duncan K McK		Salisbury M E		McManaway D F	2019
		Ellery R N		Shearer J	2016	Rae B J	2018
Honorary Members		Gibbs W J		Simpson R	2014	Rayner L	2017
McConaghty G		Gilmour M		Skou G K		Robinson L	2019
McManaway S		Gordon E B		Skou P B		Robinson P	2019
		Green B N		Stantiall R J		Saluja S	2019
Premier Members		Greer A A	2016	Thomson D K		Shannon TWS	2019
Duncan Mrs J G		Gunn I		Trotter A S		Singh K	2019
Duncan V		Hansen R		Turner S K		Singh T	2019
Elkerbout A J		Harre N C		Walters J		Waitenberg G	2019
		Hendra B		White B			
Full Members		Hendra G		Wing B J			
Abraham D T		Hurley M C J		Abraham T A	2019		
Aldridge W		Illston A		Bolton M	2019		
Alexander M H		Jones M A		Dalgety A C F	2019		

FEILDING JOCKEY CLUB MEMBERSHIP

Life Members		Brown A H	1966	Jones S R	1968	Strahan S C	1968
Fraser T L	1977	Buchanan B R	1965	Kreegher N E	1972	Sweet D H	1994
Scott W L	1984	Clark A J	1961	Leicester N M	1961	Walden L P	1964
York T P	1963	Corbett R	1966	Lintott G D G	1975	Wall J W	1977
Young C W	1990	Evans A J	1971	MacLeod E C	1967	Wilson A C	1958
		Freeman D S	1975	Maurice F B	1964		
Honorary Members		Hare G L	1961	McLean D J	1967	Premier Members	
Berry R W	1975	Howie R K	1975	Mudgway R J	1971	Alford S	2012
		Jones D M K	1954	Perry H L	1959	Bryant M K	1987

Holm D E J	2004	Blackler K C	1999	Michie P J	1981	Waugh S C	1997
Managh A	2010	Brown A R	1981	Mudgway C N	1997	Wealleans S M	1994
McNeill J C	1983	Coogan P J	1984	Mudgway M H	1982	Wheeler J R	2001
Scott K L	2011	Harre P B	2000	O'Brien R W	2006	Corbett A	2018
Scott S J	2000	Heap F	2008	Pickford M W	2007	Foley	2019
Waugh R	2007	Heap I J	2016	Polson B A	1998	Lupton	2019
Westby S	2008	Humphrey D J	1982	Sinclair M E	1981	Martin G C	2001
Pinfold M P	2015	Humphrey R F	1981	Smith K J	1990	Price	2019
Scott I L	1993	Humphrey R J	1981	Trotter H D	2004	Smith P J	2018
		Kirk C J	1989	Waghorn B C	2016		
Full Members		Macleod A W	1997	Waghorn N T	2017		
Ayers R J	2014	Managh N	2003	Walker D J	1991		

WELLINGTON RACING CLUB MEMBERSHIP

Life Members

Burn T J	1980	Holden D R W	1962	Persico J	1978	Barnett B	
Curran A A	1977	Hope C M	1967	Peters G M	1979	Barry E	2019
Abraham B L J	1971	Hurley M C J	1980	Post C F M	1962	Barton T	2018
Archibald J M W	1962	Johnson T S L	1977	Smith C R	1974	Basil-Jones S	2005
Austad J	1962	Legge J C	1980	Ward H E	1962	Benge I G	2010
Austin D S	1962	Mackay J C M	1980	Woodhouse D K	1980	Bennett P J	1994
Barrance J M	1975	McMorran F W	1980			Bennett P J	2014
Beyer T J N	1973	Meo L M	1962	Honorary Members		Bentley P G	2009
Borthwick R J	1962	Mexted S M	1972	Berkett J R	1978	Best G K	2007
Bourke G T H	1970	Milne B J	1980	Berkett N	2015	Bingham N	2019
Bourke J P	1973	Moore R L	1978	Harris N G		Blades P	1995
Braham K I	1962	Mountier M A	1978	Walsh DM		Blaikie M R	2017
Brockelsby M	1962	Mowbray J R	1974			Bliem M	1986
Brown B J	1978	Norwood C J B	1963	Gold Members		Bourne G L	2006
Brown I D	1976	O'Brien Dr JR	1976	Coupland C M	2009	Boyle J	2007
Brown M L	1997	O'Brien R E	1976	Anderson K L	1987	Bradwell S K R	2017
Burnet J A	1973	O'Leary T H P	1979	Baker P	2010	Bramwell M A	2016
Burrow D G	1980	Palmer B A	1979	Cataldo P	2010	Brandwood M	2018
Butler D W	1984	Perry H L	1962	Clark P	1986	Brockie P	2017
Campbell C K	1971	Pope D A	1962	Cryan J	2010	Brown N	2009
Chapman Sir G	1969	Preston B A V	1962	Dennis A J	2007	Brown P	2017
Connor P J	1974	Preston R N	1972	Grant A W	1982	Bruce W E	2013
Cooper V	2002	Pugh G C	1980	Hardy M	2009	Buchanan G J	2018
Craig P E	1973	Rattray J A	1980	Macdonald J	2004	Burgess	2019
Crawford S D	1962	Scott C	1980	Macdonald J	2004	Burns E	2015
Crombie C	1990	Stobbs D W	1980	McTaggart G	2011	Burns E	2019
Cross J O	1977	Sutherland J B	1956	O'Donnell M F	2007	Burrows D M	2018
Cunningham L M	1980	Swafford J L	1964	Potroz A H	2018	Burrows W M	2018
Cunningham R N	1967	Symes T W M	1966	Sellars A J	2004	Butterfield SB	2019
Davie B R	1973	Wagg R L	1962	Sutherland L T	2015	Cairns W	2020
De Berry B H	1975	Walker L M	1976	Trask G	2018	Callaghan D B	2010
Des Tombe F A W	1962	Ward P M	1978	Vibert L V	2008	Campbell J C	1998
Donald J Q	1958	Ward R A	1973	Waaka K T	2018	Carey D	2020
Donovan J G	1977	Whyte M A C	1969	Whale B I	2011	Carson R M	2008
Fell MNZM G B	1963	Wiggins P L	1978	Whale C	1985	Catley L C	2008
Fisher R H	1966	Williams R A	1963	Grant S W	1987	Chandler W R	1990
Flipp R A	1967	Williams T C	1962	Persico J		Child A D	2014
Fokerd J E	1980	Wilson QC W M	1973	Rhind R	1981	Clevely R J B	2002
Fowler R F	1973	Wright A G	1980	Laffey R M	2011	Clouston C M	2013
Frampton D R	1980	Yardley J	1977			Collins J A	2019
Galvin D J	1969	Young P T	1957	Members		Collins JDC	
Gendall J W	1980	Zame D	1973	Allison G A	2018	Colson G C	1982
Gibbs C O	1968	Maher K B	1978	Avery C	2015	Condon J A	2000
Grace J	1969	Norrie P W	1974	Baker G	2009	Conen T J	2007
Guppy W N	1980	Attfield R R	1976	Baker P	2020	Cooke C	2016
Gurney M J	1980	Dixon R A	1977	Baker V J	1995	Coppins D	2005
Hall J M	1975	Flipp W A	1963	Barber S J	2004	Coppins M E	1981
Hill E A	1973	Hodson G A	1974	Barnao J A	2006	Cowley R J	2000
		Meo R	1973	Barnao S	2002	Craib G	2017
		Parker K J	1980			Cretney R K	

Crofskey M B	2019	Hanlin W M	1998	Marston C R	2013	Rattray J A	
Croucher DJW	2020	Hanning J J	1995	McDonald M	2018	Rayner E I	1989
Crowley W C	2020	Hanrahan M	2019	McDonald N	2012	Redfern N B	1981
Cruikshank R	2020	Harrigan J	2020	McDonald S J	2018	Reeves D H	2016
Cuneen G J C	2014	Harrigan Rohan	2020	McGrath S L	2018	Reid C J	
Curtis M G	2002	Harrison J	2010	McInteer C J	2014	Reid C J	2009
Cuttance A J B	2019	Harrison V J	2010	McLean J A	1989	Renouf M D	2019
Dalglish M H	1985	Hatley K R	2012	McNaught R T	2006	Renouf R J	2004
Dallas C J	1997	Hawkins J	2013	McNeil M J	2012	Renshaw L B	2013
Dalley K	2014	Hawkins A J	2018	McNeill M	2007	Revell G R	2016
D'Ath R H	2004	Hayes S		McNicholl I W		Richards K L	2018
Davidson G A	2016	Hewitt J C	2003	McNicholl I W	1987	Richardson RHR	2019
de Lambert G	2013	Hill N J	1981	Meech J E	2009	Richmond G	2017
De Muth P M	2007	Hodge W D	2011	Meehan A R		Rickaby F	
Dickie B C	2002	Holden M D	2010	Menara D C	2019	Rickaby F	1986
Doig C D	2017	Horrocks R	1997	Mercer S	2020	Rimmer J O	2008
Dorward P J	1986	Hull M	2007	Middleton I	2015	Ritchie A D	1984
Dowell G J D	2018	Hunt H J	2009	Mika-Hunt J	2013	Ritson G K	1989
Downing	2019	Hunt T	2014	Milicich D S	2017	Robb	2019
Drinkwater J R	2007	Hunter M	2007	Milicich R A	2017	Roberts	2019
Drummond P G	2001	Hurst K M	1989	Mills T W	1982	Robertson A	
Drummond S B	2019	Hyde G	2013	Mitchell P	1989	Roche B E	1983
Dunbar C	2000	Ihaia E A	2010	Montgomery S A	2018	Rogers R W	2008
Dunphy R M P	1985	Irwin L S	2013	Moran J C	2014	Rose C H	1996
Dyke H S	1994	Johnson A F	2018	Morgan D V	2014	Rose S	2018
Egan J L	2017	Jones W R	2019	Morgan E A	2014	Rose S L	2018
Ellis M	2019	Joseph S	1997	Morgan J A	2018	Russell S G	2019
Everton N B	2014	Kelly A J		Morgan S P	2010	Searancke	2020
Farmer G	2008	Kelly A J	2003	Morrow A J	2006	Searancke	2020
Fenwick M C	2002	Kelsey C	2009	Moylan B F	1998	Sellars P M	2012
Ferguson K M	1983	Kettle S D	1985	Murtagh D J	2011	Sewell K D	2003
Fleming J	1984	Kilkelly J M	2009	Myers R	2019	Sewell P R	2003
Florence M	1995	Killick S	1990	Nalder R E	2011	Sharp M	2007
Flynn J P	1981	Kilpatrick B D	2013	Newman L M	1990	Sheehan A M	2009
Focas A	2000	Kirkwood F	1989	Oakly K L	2012	Sheehy G E	2016
Fokerd R	1982	Klaffenbock E	2016	O'Connor B J	2014	Signal J S	2011
Foot B J	1983	Knott J T	2006	O'Donnell K	2019	Simeonoff M	2015
Forde A J	1996	Labrum D G	2002	O'Flaherty P J	2001	Smart J R	1983
France Dame	1985	Lambert J J	2012	O'Leary P A	1991	Smith B S	2014
France M J	2003	Lambourn M A	1995	Oliver K P	2009	Smith K J	2019
France S	1995	Larsen K J	2017	O'Reilly L D	2009	Southey L	2017
Fraser A A	1995	Laurenson A J	2005	Paino P V C	2016	Southey M J	2017
Freeman G C	1993	Lawlor J V	2009	Paino P V C	2007	Sowry G J	2019
Freeman M W	1996	Lee B	2009	Palmer B G	2013	Spooner M G	2015
Froggatt af	2020	Lee K N	2013	Pankhurst T J	2015	Stechman H	2016
Fuller S E	2015	Lee T M	2010	Parlato B	2015	Steere	2019
Gates J N	1988	Leslie J L	1990	Parry J A R	2010	Stent A J	2003
Gibson-Smith D	2009	Lipa J S	1983	Patterson H E	2003	Stevens T	2004
Gillies LadyJ	1986	Lochhead H N	2017	Patterson P S	1997	Stott R W R	2000
Glazebrook D	2020	Lorimer K	2006	Perry B H	1998	Strik A M	1999
Goggin A C W	2002	Lumplecker J	1994	Perry I F	2012	Stutz B J	2006
Goodwin GR	2019	Lupton A J	2020	Peters	2020	Sutherland A G	2011
Gore J	2019	Lynch C	2019	Peters	2020	Talbot C S	2014
Gough B L	1983	MacDonald B H	2016	Peters C	2019	Tarrant K B	2011
Gough R	2015	MacDonald W D	2005	Peterson R D		Taylor A J	2020
Grant G J	2006	Mackenzie D L	2019	Peterson R D	1995	Taylor F P	1998
Grant J A	1996	MacLeod TA	2019	Pivac T M		Taylor M A	2006
Greco L J	2018	Maetzig J E	2009	Pivac T M	1998	Tebbutt B W	1996
Green C M	2018	Maher A	2009	Plant K P	1997	Templeton G J	2010
Grieve I D	1983	Mahoney B	2006	Playle E F	1985	Thomas J D	2009
Griffiths G J	2017	Malcolmson G	2017	Poczwa Dr HJ	2002	Thompson N	2009
Griffiths S	2017	Mander G H		Prentice K E	2018	Thomson M	2005
Guerin K J	1988	Mander G H	1995	Preston A	2006	Titter M K	2012
Hall Dr J	1994	Marner C A	2014	Pritchard D J	2012	Toft J	2018
Hallett R C	1990	Marner D R	2014	Proffit G	1990	Van Dyk P	2013

Van Tongeren L	1996	Hill L	1995
Vasey	2015	Jones E	2008
Vincent C	1990	MacKay B M	1994
Volz J H	2005	Masseurs D E	1997
Waddell K L	1991	Sexton P	1997
Wagstaff N	1992	Small J	2016
Walkington C M	2012	Jones Mrs E	2008
Walkington M	2009	MacKay Mrs B M	1994
Wallis D E N	2002	Masseurs Mrs D E	1997
Watt J	2020	Murdoch* Mrs P	2008
Weitzel R J	2001	Sexton Mrs P	1997
Wesselingh C M	1999	Small Mrs J	2016
Weyburne B	2009		
White B L	2002		
White C F	1999		
Williams J	2020		
Willis P A	2007		
Wolfsbauer C J	2011		
Woodhouse D K			
Woods H F	2019		
Workman G	2015		
Yiavasis L	1983		
Young D	2007		
Toft Mrs J	2018		
Van Dyk P	2013		
Van Tongeren L	1996		
Vincent Ms C	1990		
Volz Ms J H	2005		
Waddell Ms K L	1991		
Wade P D	2008		
Wagstaff N	1992		
Walker S R	2012		
Walker T J	2009		
Walkington C M	2012		
Walkington M	2009		
Wallis D E N	2002		
Weitzel R J	2001		
Wesselingh Mrs C M	1999		
Weyburne B	2009		
Whitaker B H	1991		
White Ms B L	2002		
White Mrs C F	1999		
Whitmore Mrs D	2019		
Whitmore N	2019		
Wilde L	2018		
Willis P A	2007		
Wilson S J E	2018		
Wolfsbauer C J	2011		
Woodhouse D K	1980		
Woods H F	2019		
Workman Miss G	2015		
Wright A G	1980		
Wyeth I G W	2018		
Yiavasis L	1983		
Young D	2007		

Widow Members

Anderson J L	2000
Archibald P D	2015
Best A R	2005
Cavell G F	1995
Coupe S M	2009
Cunningham G	2017
Faith M A	2000
Harrison M	2016

Young Members

Bentley DMB	2020
Blackford S	2019
Boyle T J	2018
Ching	2019
Evans AME	2020
Harriss J H	2019
Harriss S H	2019
Juno C	2019
Keegan	2019
Lloyd G.A.L	2019
Loveridge EML	2019
Macaulay M C	2014
Main Amand	2019
Martin HLM	2020
McKenna M R T	2019
Middleton MM	2020
O'Brien N A	2018
Parnell C A	2020







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