

RACE



2022
ANNUAL
REPORT

ABOUT US



RACE is the trading name for Racing at Awapuni and Trentham Combined Enterprises Incorporated, formed in 2002.

The not-for-profit owners of two of the six Metropolitan racecourses in New Zealand, RACE hosts five of the 20 largest racedays in the country each year.

With function and event centres at both tracks and a large training base at Awapuni, RACE has an important role to play within its industry, and a responsibility to the wider community.

RACE MEMBERS

Rangitikei Racing Club	Established 1857
Wellington Racing Club Inc	Established 1879
Feilding Jockey Club Inc	Established 1879
Manawatu Racing Club Inc	Established 1880
Marton Jockey Club Inc	Established 1886

RACE BOARD

Paul Humphries (Chair)	Manawatu RC
Craig Sheridan	Manawatu RC
Wayne Guppy (Deputy Chair)	Wellington RC
Sam Walker	Wellington RC
Darrin Holm	Feilding JC
Simon Westby	Feilding JC
Sam Trotter	Marton JC
Richard Simpson	Marton JC
Nick Whisker	Rangitikei RC
Bryce Newman	Rangitikei RC



The Courtesy Ford Manawatu Sires Produce Stakes is one of six Group One races hosted each year at RACE venues

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Bushfire in the hills behind Trentham during Family Day in January

As RACE turns towards its 20th Anniversary celebrations in October 2022, the organisation can reflect on a turbulent but ultimately successful 2021/22 racing season - despite over half the scheduled race meetings being impacted by COVID.

Some of the highlights include:-

- **Eight race meetings recorded their best financial results of the last seven years**
- **Hosting the largest event of any kind in New Zealand while in COVID red (1800 people)**
- **The construction of the synthetic track at Awapuni was undertaken**
- **Progress towards the Kikiwhenua subdivision at Awapuni continued**
- **Back straight and public area redevelopments at Trentham were announced**
- **Rebrand and restructure of the administration was completed**
- **Significant investment in human resources that will bear fruit in the future**
- **A record operating profit, due to over \$10 million of government support**

You can read in more depth about our racedays elsewhere in this annual report, and also about the activities of our five member clubs, each of which contribute two Board members to the executive of RACE. And there were two changes at the governance level throughout the season with Rangitikei's Bill Jamieson and Marton's Pete McDougall both electing to retire after many years of faithful service. Bryce Newman returned after an 11 year break to replace Bill, while Richard Simpson became the 41st Board member of RACE when he was elected in March 2022.

At the management level of the organisation there were a number of changes, with Tim Savell commencing as CEO in August, and Daniel Amies (Group Track Co-Ordinator) and Adam Brook (GM - Development) recruited in the new year. A new structure to cement a goal of integrating processes across both sites was rolled out, with the elimination of separate budgeting to ensure the overall health of the organisation is at the forefront of all planning and delivery in the future.

The original RACE logo was phased out during the season, replaced with new branding that highlights our core strengths. We exist to provide high quality racing and training options in the lower North Island, so the inclusion of a galloping horse across all of our branding was a deliberate decision. Gold and black were chosen as our colours across the group, being those previous used at Trentham only, but more importantly matching the Love Racing branding employed at a national level. Our venues are now known as RACE Awapuni and RACE Trentham, reflecting the racing terminology they are known as around the world.

The abandonment after one race of the Captain Cook meeting at Trentham in December was the catalyst for a number of industry-wide changes. From RACE's perspective it led to a conscious decision to bolster the leadership side of the track preparation teams, which now boasts three former track managers in addition to Barry Bambry and Jamie Phillips who are at the helm of Awapuni and Trentham respectively. As noted above, Daniel Amies was bought in at Track Co-Ordinator from Rotorua to provide additional support at both venues, and we now have a large knowledge base of both people and data.

When COVID restrictions were lifted in mid December, we were able to return to a short period of normality after August abandonments and severe restrictions from September onward. Boxing Day at Awapuni was the most successful in a number of years, with a crowd of over 3500 and excellent financial returns for the group. Telegraph Day at Trentham was also superb, but after an enjoyable Family Day on January 22 the COVID shutters came up again with a massive NZCIS Wellington Cup in the offing. Over 1300 pre-sold general admission tickets had to be refunded, but hospitality was able to continue with 18 separate pods of 100 people in attendance - each with their own dedicated entrance, bars, TAB's and facilities. No other organisation was able to facilitate such a large crowd throughout the entire COVID red traffic light regime that ended in March.

By April work was well underway on the Awapuni synthetic track, with the Courtesy Ford Sires Produce Stakes able to take place despite the site being in the midst of a huge upheaval. The Awapuni-based trainers deserve high praise for their positive attitude throughout the construction period, particularly once the weather turned at the start of June. The fact that the track opened on time in the first week of August is a testament to the perseverance of design and build teams, and they'll be back to complete their work later in 2022. The huge investment in the facility by the Provincial Growth Fund will certainly reap rewards in the years to come.

Later in April it was announced that the proposed redevelopment of the Trentham Racecourse had been shortlisted by Kainga Ora's Infrastructure Development Fund for potential support, which is a massive opportunity for the industry to transform one of its key assets into a modern and world class racing facility that cements the financial security of RACE. Work will continue towards this outcome in the years ahead, in conjunction with our development partners at the Gillies Group.

Towards the end of the racing season we made a deliberate decision to review the effectiveness of our hospitality options, noting the reliance on temporary infrastructure at Trentham in particular. We have since invested almost \$100,000 to bring some of our large indoor areas back to life, making the upper floors of the Raceday Office building watertight in order to press them back into service in the coming summer. There is a noticeable demand for function spaces that we can offer when the Carbine, Oaks and Derby rooms are fit for purpose, something we can't achieve with a temporary marquee that is only onsite for a couple of weeks of the year.

The ongoing work at Awapuni saw a change in plan in May, with the Rangitikei raceday moved to Trentham and the early June and the Feilding meeting transferred to Woodville to ensure synthetic construction could continue at pace. Despite this and the subsequent transfer of Marton's July date to Hastings the season ended on a high with the Wellington Steeplechase, and the organisation came very close to topping last season's record racemeeting gross surplus, despite hosting three less racedays.

We can therefore look to 2022/23 with some confidence, knowing that a number of exciting projects are in the works at both RACE venues. NZTR has launched the Grand Tour concept which will provide additional marketing support to our five biggest days – including the 150th running of the Wellington Cup. A full course reconstruction of Awapuni will also receive significant financial support from NZTR, and the synthetic track will host its first racedays. Three new stables will be completed at Awapuni, and our purchase of land at Shirriffs Road provides additional options for trainers, as do the new training tracks which will be completed over summer. We have a big screen and a new winning post coming to Awapuni, and the final settlement of the Trentham infield sale to the Hutt International Boys School.

RACE has a huge responsibility to both the racing industry and the local communities that host its two venues, and we must be successful in order for racing in the lower North Island to prosper. The various projects that are currently underway are being undertaken to ensure that outcome is assured for both the RACE Group and its many dedicated stakeholders.

Over the course of the year we have developed a scope and responsibilities document for committee members. It is due to the continued success of our committees and how they connect with their local communities and networks which ensure the vibrancy, innovation and success of the entire RACE Group. The model is heavily reliant on the good work committee members do for their respective club, enable us to hit sponsoring and membership targets that are industry-leading.

We would like to acknowledge our partners, sponsors, funders, TAB, NZTR and our people, staff and track users in working with us to achieve our goals. Finally would like to thank our board and management for their contribution in what has been a challenging governing and operating environment of the last racing season.

We look forward to seeing you all on course over the coming season.



Tim Savell
CEO

Paul Humphries
Chairperson

PRESIDENTS REPORT



It gives me great pleasure again to be able to report on the activities of the Wellington Racing Club for the 2021/22 racing season, which was a rollercoaster of a ride, but thankfully with more highs than lows.

Our Spring Raceday on Labour weekend was held under strict COVID guidelines, with groups of no more than 100 allowed and no mingling, presentations or interactions with jockeys permitted. It was the same again for Captain Cook Day in early December, which was sadly cut short by the weather after just one race. The crowd partied on regardless, and the feature events were transferred to Te Rapa a week later.

By Glory Day on January 15 we were in a more relaxed COVID environment, and the weather was fantastic as Levante won the fastest ever JR & N Berkett Telegraph in a time of 1.06.18 – partly because the race was 10 metres short. After a successful Family Day that included a Hurricanes coaching session, word came through of further COVID outbreaks and the Wellington Cup was almost in jeopardy. After some serious negotiation and quick thinking, we pivoted to provide the best possible Cup experience in the circumstances, with all pre-booked hospitality guests still able to attend in 18 separate areas. The weather was again spectacular, and Lincoln King was a worthy winner of the hallowed prize.

The New Zealand Oaks and Levin Classic took centre stage in March, with over a million dollars in stakes on the line for what was another fantastic raceday despite the ongoing restrictions that were still in place. After an additional Rangitikei Racing Club day in May, our Limoncello day was fully sponsored by the Masterton Racing Club and attracted a huge crowd. And the season finished on a high with a brilliant Wellington Steeplechase Day, won by Tittletattle with Gary Walsh onboard. Thanks to those members who attended the complimentary breakfast that morning, which featured trainer John Wheeler in a full and frank session.

Thank you to our hardworking track team and administration staff who have continued to ensure the venue is in the best possible condition, taking into account its age and circumstances.

As we know, a full redevelopment is in the planning stages and this will keep Trentham at the forefront of New Zealand racing for future generations.

As we look forward to the 150th running of the Wellington Cup in 2023, I would urge all members to get behind their club and enjoy our hospitality and facilities. With more racing scheduled for Trentham next season than we've seen in a generation, this is a great time to be a part of the action.



Wayne Guppy
President
Wellington Racing Club

PRESIDENTS REPORT



I am pleased to report on a challenging but successful 2021/2022 year for the Manawatu Racing Club (MRC).

This year saw the construction and commission of the synthetic track at the Awapuni Racing Centre. The build came with disruption, and I would like to acknowledge the Awapuni based trainers whose training regimes were affected. This required flexibility and understanding by all. The end result is we have a fantastic asset for the industry.

This construction also saw us transfer some meetings to other venues. The eight race meetings run at Awapuni by the MRC were successes.

Tradies Day on 12 November continues to grow and is a popular event with all local trades. This was a great lead-up to our three-day Christmas carnival. The first day of the carnival was headlined by the Group 3 LawnMaster Eulogy Stakes taken out by the Jamie Richards trained Belle En Rouge. On day two we saw the Group 2 Carters Manawatu Challenge Stakes was quinellaed by Taranaki visitors Coventina Bay and Tavi Mac. This is a race that continues to rate well, year on year. This same day saw the Baker and Forsman trained Marroni take out the Group 3 Humphries Construction Manawatu Cup.

Boxing Day races has developed into a well-recognised event on the Palmerston North calendar for those outside the racing industry. Then add our members and owners to the mix and we have a great event – not to be missed.

The first weekend in April is our premier day where we host four black type races. This is headlined by the Group 1 Courtesy Ford Sires Produce Stakes. This year's running saw two outstanding fillies battle out the finish with the Mark Walker trained Maven Belle holding out the locally trained Wolverine.

Our last black type race of the year was the following Friday with the running of the Group 3 Japac Homes Manawatu Breeders Stakes taken out by the Lisa Latta trained Charms Star.

I want to acknowledge all our sponsors. These sponsors are a hugely important part of each race day and we certainly do not take any of this generosity for granted. On behalf of the MRC committee I extend our thanks and gratitude to all of you.

Thank you to all our members and I hope you were able to attend some, if not all, of our race-days. We are working hard to improve the benefits of being a member of the MRC. We strive to make your race-day experience a positive one and want you all to know that you are integral part of the Club.

I would like to thank the MRC committee members. You give your time and enthusiasm to plan and run our race days, and contribute to the other parts of the business at the Awapuni Racing Centre. Thank you for your ongoing support, energy, and commitment.

Two special shout-outs for this season. Local trainer Lisa Latta trained her 1000th winner during the season. What an outstanding achievement and credit Lisa is to the industry. We are fortunate to have Lisa as a trainer at Awapuni. Secondly is the retirement of Awapuni based jockey Robbie Hannam. Based out of Awapuni, Robbie has been a colourful and successful jockey for many years. We wish Robbie well for the future.

In conclusion I thank our CEO Tim Savell and his team at RACE for their work across all aspects of our business. As well as run the RACE business the team do everything they can to ensure race days are a successful and enjoyable experience for all. Keep up the good work.

I hope to see you all at the MRC race meetings in the months ahead.

Craig Sheridan
President
Manawatu Racing Club



PRESIDENTS REPORT



The Marton Jockey Club started the season with its September raceday, held under the restrictions of the Covid-19 Orange traffic light setting. Thanks to RACE who catered for the sponsors in five separate areas of 100 people. The Boehringer Ingelheim Metric Mile was won impressively by the locally owned and trained House of Cartier.

The Japac Homes Marton Cup held in early January was won by the Allan Sharrock trained Our Hail Mary. On this day, we also held the Tom Trotter Memorial to acknowledge his long-standing involvement with racing and the Marton Jockey Club. Fittingly, this race was won by Tom's old friend Kevin Gray with his horse Stumpy.

Our mid-week March meeting was again shared successfully with the Rangitikei Racing Club.

Our final raceday of the season, the Marton Business House day, was disrupted due to the course proper not being available for racing because of its use for training during the establishment of the synthetic track.

Consequently, this race meeting was held at Hastings in July. Our hospitality was postponed until August at Awapuni and despite the delay, the Silks' Lounge was sold out and our local business community enjoyed a great day at the races, without any Covid-19 restrictions.

Thank you to the staff at RACE, our sponsors and the MJC Committee for their hard work and support over another challenging season.

Sam Trotter
President
Marton Jockey Club



Running race participants on Marton Cup Day

PRESIDENTS REPORT



The Rangitikei Racing Club started the season with its November race day in which we hosted one of the “Christmas At The Races” meetings - The Bulls Country Cup. Then midweek in March we joined with Marton Jockey Club. In May, the Rangitikei Racing Club held our main raceday - The James Bull Rangitikei Gold Cup joined with Manawatu Racing Club racing out of Trentham.

The Waipine Logging / John Turkington Forestry - Bulls Country Cup held in November, was won by Master Fin, ridden by Chris Dell trained by Mark Oulaghan, for Graeme Martin.

Our second day of the year we co-hosted a meeting with Marton Jockey Club and ran a successful day.

The Listed James Bull Holdings Rangitikei Gold Cup was won by Verry Flash, ridden by Faye Lazet trained by Kevin Myers for Nicholas Bishara and Don Goodwin. At this meeting we also ran our hurdles races with the Manawatu ITM Hurdles won by Aigne, ridden by Emily Farr and trained by Clinton Isdale. The second ITM Hurdles was won by No Tip, ridden by Hamish McNeill and trained by Paul Nelson and Corrina McDougal.

The Rangitikei Racing Club proved again in trying times and moving locations for the RACE Group.

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

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

A big thank you to our committee for all their time, humour whilst working and ability to keep attracting sponsors to make our race days so successful. Along with Paul, Tim and all the staff at RACE for your huge efforts in making 2022 another successful year for the Rangitikei Racing Club.

Nick Whisker
President
Rangitikei Racing Club



Faye Lazet wins the '22 Rangitikei Gold Cup

PRESIDENTS REPORT



The Feilding Jockey Club had another productive season for 2021/22 all be it in trying times with COVID hanging on and other issues arising.

It is important for the Feilding Jockey Club to contribute to the greater success of RACE Inc by providing race day opportunities for all participants. As usual we kicked off with Feilding Gold Cup day at the end of October. This day was held under Level 2 COVID restrictions which meant having pods of no more than 100 people in self contained areas and no movement allowed between them.

Nine races were conducted on a Soft 7 track with the \$60000.00 Feilding Gold Cup sponsored by Ricoh taken out by the Peter Didham trained House of Cartier followed home by Marietta Lane and Sir Nate. The other feature of the day the Redcraze Bowl once again sponsored by Courtesy Ford was won by Wild Moose trained by Lisa Latta from Tavi Court and Rock Island Line all in all a good day for the locals.

I would like to take this opportunity to thank Ricoh and Courtesy Ford along with our supporting cast of sponsors Feilding Hotel, Power Farming, Martin Beveridge Ltd, Ratanui Development Company, PGG Wrightson Ltd, Ian Humphrey Motors, the Humphrey Family and Ruapehu Farm Supplies for sticking with us on this day when it could have been so easy to say no.

The feedback I had from follow ups of those in attendance (the no movement was barrier to getting around people on the day) was they had a good day and it was great to get out. I would also like to thank the race day staff for going above and beyond on what was a good but trying day.

Our next day was the ANZAC Day races which this year was held on Sunday 24th April racing on the inside bend with a track rating of a Good 4 provided competitive racing over the seven events. The \$60,000 Manawatu ITM ANZAC Mile was won by Sergio trained by Chrissy Bamby and owned by the Pratt family followed home by Providenceprovides and Zee Falls.

As a club we are indebted to Manawatu ITM for their long term sponsorship of this race and would also like to thank Power Farming, Pavemasters, Pub Lunch, Feilding New World, P&C Insurance

Brokers and Flipp Transport for their support on this day. It was good to get out among those in attendance and those that were there really enjoyed themselves.

Our annual industry day rounded out our race meetings for the year. With the construction of the synthetic track being undertaken at this time it necessitated the meeting being transferred to Woodville and thanks go to the Woodville Pahiatua Racing Club for making their facilities available. The transfer meant a few of the usual sponsors dropped off for various reasons and a bit of a scramble ensued to get a full quota which due to a bit of work we were able to achieve.

Racing was held on a Heavy 9 track with rain throughout the day, once again COVID played its part and saw to it a number of the committee could not attend but those that were there pitched in to ensure its success for which I am grateful.

A strong committee is essential to the smooth and successful running of the Feilding Jockey Club and I would like to acknowledge the support they have given me during my tenure as President. All good things must come to an end but I am sure I leave the post in the very capable hands of Simon Westby and hope he is given adequate support throughout his time as President. One thing during my time I have noticed is not everybody can sell sponsorships, memberships or tables however there are other things that can be done to make sure that all participants have a memorable day at our race meetings which leaves them wanting to return for more. Also I would like to welcome Ted Shannon onto the committee and hope he enjoys his time being involved.

Once again we are appreciative of all our sponsors throughout the season your commitment is invaluable from a funding perspective and the social aspect of the people you bring to enjoy a day at the races.

Thanks to all involved with the Feilding Jockey Club and I look forward to our club having another fruitful season.

Darrin Holm
President
Feilding Jockey Club

We continued to battle COVID during the early part of the 2021/22 racing season. While we could race (for the most part) the traffic light system and restrictions on numbers of guests in attendance, created far more work than a normal raceday or closed-door meetings. That said, once the process was understood and accepted by all it became far easier to manage

There are always highs and lows to a racing season and this one was no different. Rydges Captain Cook Stakes Raceday was the low point of the season for the RACE Group. Losing any raceday is difficult but losing a Group 1 day is less than ideal. Weather plays a part in most abandonments and this day was no different. The track team had seemingly prepared a very good racing surface, but heavy and persistent rain from the early hours of raceday had a negative impact that led to the abandonment. There was much investigation and reporting done following the day by both RACE management, independent consultants and NZTR. The findings couldn't pinpoint one specific area that led to the abandonment, but has led to a review of reporting procedures, investment in both machinery and big picture planning towards track upgrades across the country

A late change in the traffic light system put pay to a large turnout for the 2021 NZ Campus of Innovation and Sport Wellington Cup raceday. However, having worked with reduced attendance racedays in previous months, we were able to cater to the maximum number of guests as allowable on the day. This was not without having to jump through a few hoops with the racing industry to ensure them that we could host the event without having to race behind closed doors. On the track, all three days of the Cup Carnival racedays were run on ideal dead 4 surfaces which provided excellent racing and results. Levante was outstanding in the G1 JR & N Berkett Telegraph in an hand timed 1.06.18. The G1 Harcourts Thorndon Mile saw The Chosen One win at the top level before heading to stud while the Stephen March trained Lincoln King snatched the NZ Campus of Innovation and Sport Wellington Cup.

The Al Basti Equiworld Dubai New Zealand Oaks raceday is continuing to grow as a Premier race

meeting on the New Zealand calendar and the transfer of the G1 Levin Classic to this day only adding to the quality of racing and profile. To have a nine-race program with two G1's a G3 and two Listed races certainly creates a great day of racing. Te Akau Racing dominated the G1 features with Belle En Rouge taking out the G1 Al Basti Equiworld Dubai New Zealand Oaks and the stabling having the first four horses' home in the G1 Wellington Seamarket Levin Classic

The Courtesy Ford Manawatu Sires Produce Stakes raceday once again provided some great racing. As with the NZ Oaks raceday, a high-quality program including a G1, G2, G3 and Listed race provided quality racing throughout the day. Te Akau Racing were again to the fore in the G1 Courtesy Ford Manawatu Sires Produce Stakes with Maven Belle and the G3 Higgins Concrete Manawatu Classic with Amalfi Prince

Our Group & Listed races performed well throughout the season and received favorable from the Graded Stakes Committee. As usual there are a couple of alerts or warnings applied but we don't currently have any races on final warnings.

Awapuni Synthetic Track Build

The synthetic track project got underway in January after a long planning process. Given the scope of works, there was always going to be plenty of disruption to all, especially from a training perspective. An upgrade to the Centre of course sand and a new/ temporary "plough" track were now the main training tracks with the course proper taking most of the gallops. For most of the project the weather played its part, but as we know it can in Palmerston North, once the weather turned, completing the synthetic track became a battle. The contractors spend as much time sitting around waiting for dry weather than working in the last month. Fortunately, due to good early progress, the synthetic track could be finished close to the estimated timeline. The continued wet weather meant everyone was keen to get onto the track as soon as possible.

Kim Treweek

General Manager – Racing

SPONSORSHIP REPORT



AB Equipment	Hiremaster	Pioneer Seeds
Aberdeen On Broadway	HR Jones	Platinum Homes Taranaki 
Agricom	Humphrey Family	Power Farming Manawatu
Al Basti Equiworld 	Humphries Construction 	PrintLink
Andrea O'Donnell Property Brokers	Hunting & Fishing NZ	Pro Slab
Ash Dairies	Hydracell Pumps 	Property Brokers
Barber Commercial	Hygain Tracktorque	Ratanui Development Company
Barneswood Farm 	Ian Humphrey Motors	Rat Tat
Bayleys Real Estate	Inter Building	Rayner Building
Bevan Family	IRT 	Reilly Joinery
BJW Motors	J&J Walters Limited	Resonant
Blue Star Print	James Bull Holdings 	Rich Hill Stud
BNZ Partners	Japac Homes  	Richard Simpson Contracting
Boehringer Ingleheim 	Jennian Homes	Richards Construction
Bonny Glen Landfill	John Turkington Forestry	Ricoh 
Bradley Parker Builders	JR & N Berkett 	Rowden Electrical
Bramco Granite & Marble 	Kalos Windows & Doors	Ruapehu Farm Supplies
Capture Signs	King of Comedy	Rydges Wellington 
Carrfields Livestock	Laminex NZ	Sarah Searancke Catering
Carters 	Landmark Homes	SENZ
Central ITM	LawnMaster 	Singer Family
Cervus Equipment	Life Direct 	Smartphone Repairs
Chris Gommans Contracting	Limoncello	Southern Rangitikei Vet Services
City of Palmerston North 	Lincoln Farms	Speirs Finance
Clubs NZ Inc	Little Avondale Stud	Spray Specialist
Concept Security Services	Livamol Optimiser	Spreading Rural Bulk
Coombe Smith Rangitikei	Lynaire Monnery Travel Broker	Stephanie Murray Mortgages
Courtesy Ford 	Mana Plumbing	Steve's Tyre Service
Courtesy Motorcycles	Manawatu BMW	Super Star Sea King
CP Wool	Manawatu ITM 	Superloo
CR Grace Limited	Manawatu Shearing	Te Akau Stables 
DB Breweries	Manawatu Spreaders	The Flooring Room
Devan Plastics	Manawatu Standard	The Oaks Stud
Dixon & Dunlop 	Manawatu Toyota	The Pavemasters
DL Tree Specialists	Marsh Insurance Brokers	Tomo's Aluminium Services
Downers	Martin Beveridge Ltd	TRC Toyota
Dunstan Stockfeeds	Masterton Racing Club	Trotter Family
Eales Family	McDonalds Palmerston North	Vernon & Vazey Truck Parts
Evans Henderson Woodbridge	McIntosh Cranes	Waipine Logging
Barristers & Solicitors	McVerry Crawford	Waitomo Group
Farmers Transport	Metroclad	Waka Property Building & Renovations
Feilding Flooring Xtra	MG Tiling	Wareham Family
Feilding Hotel	Milton Park Stables	Waterforce
Feilding New World	Mode Technology 	Wellington Seamarket 
Flipp Transport	More FM	Wenham Grain & Seed
FPA NZ	Murray Free Contracting	Wentwood Grange 
Fusion Electrical	New World Churton Park	Whisker Forestry
Gazley Mercedes	New Zealand Bloodstock 	Winning Edge Presentations
Gee & Hickton Funeral Directors 	Novara Park	Woodmass Family
Grant Plumbing 	Nufarm	Woodridge Homes
H & T Agronomics	NZB Insurance	Wright Livestock
Harcourts 	NZ Campus of Innovation and Sport 	Zafara Foley
Hardy Trade Supply	P&C Insurance Brokers	
Harris Contracting	Peter Baker Glass	
Harrisons Carpets	Pete's Joinery	
Higgins Concrete 	PGG Wrightson	
Himatangi Transport	Pilet Contracting	

Note: Trophy denotes a Group or Listed Sponsorship

RACE has had an exciting and challenging financial year from the building of a Synthetic track to managing the financial impact of Covid on the activities of RACE. These impacts along with normal operations are reflected in the financial accounts detailed in this report. As in previous years these accounts are required to conform to

the reporting requirements of the New Zealand External Reporting Board.

The following is a highly summarised interpretation of the Statement of Comprehensive Revenue and Expense for the year ended 31 July 2022.

Details	2022	2021
Surplus from operations, prior to depreciation	\$284,507	\$392,148
Deduct depreciation on building , furniture and fittings, plant and machinery	-\$559,782	-\$544,018
Deficit after depreciation and impairment	-\$275,275	-\$151,870
Add non-operating income - Grants for construction of Synthetic Track	\$9,504,026	\$136,000
Reported surplus for the year	\$9,228,751	-\$15,870

RACE achieved an operating surplus of \$284,507 (2021: \$392,148) a reduction of \$107,641. This was a direct result of the impact of Covid-19 on racing and on the function centres at Awapuni and Trentham. The additional support from the Government wages subsidies has ensured that staffing has been maintained during the year. The grants for the synthetic track have been reported as income and the expenditure of \$11,723,000 has been capitalised as a fixed asset addition under property, plant and equipment.

RACE meeting revenue and expenses had a surplus of \$2,036,431 (2021: \$2,107,805). There were several race meetings cancelled or moved to other venues due to bad weather for the season. Race meetings have been operated on restricted budgets and attendance for most of the season but have managed to ensure pre-booked groups were able to attend by separating areas on each course so and still able to create a positive racing experience. The clubs have contributed \$134,000 to additional stake monies for the season.

The catering divisions at Awapuni and Trentham have been severally impacted by Covid-19 and reported a loss for the year of -\$143,634 (2021: \$345,657). The lack of conferences and being able to have large numbers at race meetings is financially reflected the most in this area of the business. Both catering managers have performed

an excellent job being able to maintain core staff and adapting the venues to client requests and still meeting government guidelines.

Operating expenses for the year excluding depreciation have decreased slightly due to the previous year. Salaries have increase with appointment of a Chief Executive and a General Manager Development and a Track Manager which has been offset slightly by two staff going on maternity leave during the year who have not been replaced. Other costs have stayed similar to the previous year but repairs and maintenance of the buildings at Trentham are an ongoing issue which required constant spending on repairs from leaks.

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

The Synthetic Track has almost been completed by the end of the financial year with a spend of \$11,723,000 to date with some additional work to be completed in 2022-2023 financial year. The funding of the track has been from the Provincial Growth Fund (\$9,640,026) with the balance being funded by RACE by way of loans from future sales of sections from the investment in Kikiwhenua Limited.

The cash flow statement shows the year end result was a positive cash balance of \$818,253 (2021: \$761,992) which also includes funding for the synthetic track not spent at balance date.

At the end of the season RACE has purchased an adjacent property on Shirriffs Rd which has stabling and sheds which will be required for the increased number of horses that will be training at Awapuni. This has been funded by a loan of \$2.0m from BNZ.

Kate Dench
Chief Financial Officer

Also a large outdoor screen has been purchased to go on the track and assist with viewing the racing from all areas which was partly funded from a Central Energy Trust grant.

Overall the season has been positive and the team at RACE have worked well to control spending and promote positive racing experiences and working within the restrictions of the past 12 months.



Lincoln King wins the 2022 NZCIS Wellington Cup

INDEPENDENT AUDITOR'S REPORT

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

Qualified Opinion

We have audited the financial statements of Racing at Awapuni and Trentham Combined Enterprises Inc (RACE) on pages 1 to 20 of the annual report, which comprise of the statement financial position as at 31 July 2022, statement of comprehensive revenue and expense, statement of changes in equity and its statement of cash flows, and notes including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section below, the accompanying financial statements on pages 1 to 20 of the annual report, present fairly, in all material respects, the financial position of RACE as at 31 July 2022, and of its statement of comprehensive revenue and expense, statement of changes in equity and its statement of cash flows for the year then ended, in accordance with the Public Benefit Entity Standards Reduced Disclosure Regime as issued by the New Zealand Accounting Standards Board.

Basis for Qualified Opinion

Kikiwhenua Limited Partnership

RACE has an investment in Kikiwhenua Limited Partnership as described in Note 9 Investments in Associates and Joint Ventures 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 2022.

Earthquake Prone Buildings

As disclosed in the financial statements in Note 17 Earthquake Prone Buildings, 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 qualified opinion.

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

Restriction on Responsibility

This report is made solely to the members, as a body. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members as a body, for our audit work, for this report, or for the opinion 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 on behalf of the entity 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 on behalf of the entity 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

13 October 2022

This audit report relates to the financial statements of RACE Incorporated (the Society) for the year ended 31 July 2022 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.

RACE



2021/22 FINANCIAL STATEMENTS

Statement of comprehensive revenue and expense

For the year ended 31 July 2022



	Note	2022 \$	2021 \$
Revenue			
Race meeting revenues	2.1	12,739,633	12,067,689
Catering revenue	2.2	1,218,928	1,996,542
Rendering of services	2.3	533,897	525,980
Other operating revenue	2.4	10,178,932	414,649
Finance revenue	4.1	299	560
Total operating revenue	2.5	24,671,689	15,005,421
Expenses			
Race meeting costs and expenses	2.1	10,131,889	9,156,604
Catering expenses	2.2	1,933,876	2,454,166
Other operating expenses	3	3,073,129	3,144,965
Finance expense	4.2	207,478	172,236
Total operating and other expenses		15,346,372	14,927,971
Net operating surplus / (deficit)		9,325,317	77,450
Other gains / losses			
Other gains		-	3,424
Share of surplus/(deficit) from joint arrangements	9	(96,566)	(96,744)
Total other gains / (losses)		(96,566)	(93,320)
Net surplus for the year		9,228,751	(15,870)
Total comprehensive revenue and expense attributable to: Controlling Clubs		9,228,751	(15,870)

The above statement of comprehensive revenue and expense should be read in conjunction with the accompanying notes and independent auditor's report.

Statement of changes in equity

For the year ended 31 July 2022



	Contributed capital	Accumulated comprehensive revenue & expense	Total equity
Balance at 1 August 2021	21,631,646	2,701,604	24,333,250
Net surplus for the year	-	9,228,751	9,228,751
Balance as at 31 July 2022	21,631,646	11,930,355	33,562,001

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

The above statement of changes in equity should be read in conjunction with the accompanying notes and independent auditor's report.



Statement of financial position
As at 31 July 2022



	Note	2022 \$	2021 \$
Current assets			
Cash and cash equivalents	6	818,253	761,992
Receivables from exchange transactions	7	3,079,894	1,016,011
Receivables from non-exchange transactions	7	80,763	-
Inventories	8	128,817	129,653
Other current assets	10	4,669,545	57,543
Total current assets		8,777,272	1,965,199
Non-current assets			
Property, plant and equipment	11	34,549,904	21,438,336
Investment in associate and joint venture	9	2,976,799	3,038,365
Other non-current assets	10	-	4,600,000
Total non-current assets		37,526,703	29,076,701
Total assets		46,303,974	31,041,900
Current liabilities			
Payables under exchange transactions	12.1	3,403,384	1,490,103
Employee entitlements	12.2	155,612	193,409
Other financial liabilities	13	4,442,812	148,172
Total current liabilities		8,001,808	1,831,684
Non-current liabilities			
Other financial liabilities	13	4,740,166	4,876,964
Total non-current liabilities		4,740,166	4,876,964
Total liabilities		12,741,974	6,708,649
Net assets		33,562,001	24,333,250
Equity attributable to:			
Controlling Clubs	16.3	33,562,001	24,333,250
Total equity		33,562,001	24,333,250

The above statement of financial position should be read in conjunction with the accompanying notes and independent auditor's report.

Statement of cash flows
As at 31 July 2022



	2022 \$	2021 \$
Cash flows from operating activities		
Cash was received from:		
Industry profit distribution	279,061	359,589
Other race meeting receipts	12,635,966	11,691,806
Donations, fundraising and other similar receipts	592,766	177,019
Receipts from providing goods or services	8,845,094	2,581,627
Cash was applied to:		
Payments to suppliers and employees	(12,553,142)	(13,962,943)
Donations or grants paid	(605)	(477)
Net cash flows from operating activities	9,799,139	846,621
Cash flows from investing activities		
Cash was received from:		
Proceeds from disposal of property, plant and equipment	-	3,098
Proceeds from disposal of other assets	-	156,500
Interest received	9,440	560
Cash was applied to:		
Payments for purchase of property, plant and equipment	(13,671,350)	(182,853)
Payments for purchase of investments in associates & JVs	(35,000)	(23,500)
Net cash flows from investing activities	(13,696,910)	(46,196)
Cash flows from financing activities		
Cash was received from:		
Proceeds from borrowings	4,164,435	-
Cash was applied to:		
Payments for borrowings	(17,204)	(150,111)
Payments for finance lease liability	10,610	(11,089)
Interest paid	(203,810)	(173,171)
Net cash flows from financing activities	3,954,032	(334,371)
Net Increase / (Decrease) in Cash	56,261	466,054
Opening Cash	761,992	295,837
Closing Cash	818,253	761,891
This is represented by:		
Cash on hand and in bank	811,093	128,266
Short term deposits	7,160	633,725
Cash and cash equivalents at end of the period	818,253	761,992

The above statement of cash flows should be read in conjunction with the accompanying notes and independent auditor's report.



1. BASIS OF PREPARATION

REPORTING ENTITY

RACE Inc is incorporated under the Incorporated Societies Act 1908. The primary objective of RACE Inc is to promote and conduct thoroughbred racing and is registered with New Zealand Thoroughbred Racing (“the Code”) consistent with the Code’s constitution. RACE Inc is a recognised industry organisation in accordance with the Racing Industry Act 2020.

The financial statements were authorised for issue by the RACE Inc Board on 13th October 2022.

STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with the Racing Industry Act 2020, which requires compliance with generally accepted accounting practice in New Zealand (“NZ GAAP”). The financial statements of RACE Inc comply with the Public Benefit Entity Standards Reduced Disclosure Regime (PBE Standards RDR) as appropriate for not-for-profit entities and disclosure concessions have been applied.

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

MEASUREMENT BASIS

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

GOING CONCERN

The financial statements have accumulated funds of \$11,930,355 (2021: \$2,701,604). The working capital surplus is \$775,464 (2021: \$133,515). 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 TAB New Zealand (TAB NZ) 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	2022 \$	2021 \$
Oncourse Commissions		279,061	359,589
Industry Funding		8,630,561	7,469,604
Raceday & Stakes Subsidies		1,346,979	1,317,375
Nomination & Acceptance Fees		598,233	649,028
Racebook Sales		3,998	10,272
Admission & Privilege Fees		76,051	190,880
Sponsorship		907,561	861,110
Bar/Catering & Function Revenue		820,427	1,107,687
Sundry Racing Revenue		43,346	64,459
Operational recharge - Clubs		33,416	37,686
Total race meeting revenues		12,739,633	12,067,689
Advertising		136,165	100,539
Entertainment, Promotions & Sponsorship		191,341	238,439
Raceday Services		356,514	397,798
Racebook Costs		4,700	9,048
Race Meeting Printing		52,647	72,724
Race Meeting Wages		222,235	265,313
Gross Stakes		8,784,661	7,583,604
Bar/Catering & Function Expenditure		316,239	355,837
Trophies & Sundry Expenses		67,388	133,301
Total race meeting costs & expenses		10,131,889	9,156,604
Internal expenses for entertainment, bar/catering services	2.2	571,313	803,280
Net race meeting surplus		2,036,431	2,107,805

2.2 REVENUE FROM CATERING OPERATIONS

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

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

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

	Note	2022 \$	2021 \$
Sale of goods		970,229	1,621,839
Sale of services		248,700	374,703
Catering Revenue		1,218,928	1,996,542
Purchases of catering items		547,975	887,460
Other direct and overhead costs		1,385,065	1,610,743
Opening catering inventory	8	129,153	85,117
Less: Closing inventory	8	(128,317)	(129,153)
Catering Expenses		1,933,876	2,454,166
* Internal sale of goods and services to race meetings	2.1	571,313	803,280
Net surplus/(deficit) - catering operations		(143,634)	345,657

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.

	2022 \$	2021 \$
Rental revenues	134,899	125,101
Service revenues	102,654	101,405
Track fees	296,343	299,474
Total revenue from rendering of services	533,897	525,980

2.4 OTHER OPERATING REVENUE

	2022 \$	2021 \$
Grants and subsidies	303,086	67,250
COVID-19 Wage subsidy	289,680	109,769
Other subsidies	9,504,026	136,000
Sundry revenue	82,140	101,630
Total other operating revenue	10,178,932	414,649

Other subsidies includes funding from the Provincial Development Fund of \$9,169,700 (2021: \$136,000) for the Synthetic track at Awapuni racecourse. The funding contract has been extended to 31 March 2023 and the balance of funding will be claimed by that date.

2.5 REVENUE FROM NON-EXCHANGE TRANSACTIONS

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

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

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

	Note	\$	\$
Grants and subsidies		303,086	67,250
COVID-19 Wage subsidy		289,680	109,769
Other Subsidies		9,504,026	136,000
Total non-exchange revenue		10,096,792	313,019
Admission & Privilege Fees	2.1	76,051	190,880
Bar/Catering & Function Revenue	2.1	820,427	1,107,687
Industry Funding	2.1	8,630,561	7,469,604
Nomination & Acceptance Fees	2.1	598,233	649,028
Oncourse Commissions	2.1	279,061	359,589
Operational recharge - Clubs	2.1	33,416	37,686
Racebook Sales	2.1	3,998	10,272
Raceday & Stakes Subsidies	2.1	1,346,979	1,317,375
Sponsorship	2.1	907,561	861,110
Sundry Racing Revenue	2.1	43,346	64,459
Catering operations revenue	2.2	1,218,928	1,996,542
Finance revenue	4.1	299	560
Revenue from rendering of services	2.3	533,897	525,980
Other exchange revenue	2.4	82,140	101,630
Total exchange revenues		14,574,897	14,692,402
Total revenues		24,671,689	15,005,421

Any outstanding liability recognised with respect to assets acquired through non-exchange transactions as of balance date is nil (2021: 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.

	2022	2021
	\$	\$
Depreciation and amortisation	559,782	544,018
Grants, subsidies and donations	605	477
Salaries and wages	1,458,753	1,363,744
Advertising and promotions	10,223	3,151
Repairs and maintenance	151,361	174,439
Repairs and maintenance -track	153,904	129,161
Insurance	267,410	256,088
Audit fees	22,000	21,500
Consultants	17,579	48,667
Board, committee, membership	15,610	22,424
Stationery, printing, postage & computer	59,567	76,310
Bad debts expense	355	873
Other operating expenses	345,575	487,408
Travel and Motor vehicle expenses	10,404	16,705
Total other operating expenses	<u>3,073,129</u>	<u>3,144,965</u>

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 (2021: 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.

	2022	2021
	\$	\$
Interest from bank and term deposits	299	560
Total finance revenue	<u>299</u>	<u>560</u>

4.2 FINANCE EXPENSES

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

	2022	2021
	\$	\$
Interest from bank borrowings	182,825	150,512
Interest from loans and advances	10,167	7,889
Interest on finance leases	14,486	13,935
Total finance cost	<u>207,478</u>	<u>172,336</u>

5. OTHER GAINS AND LOSSES

	2022	2021
	\$	\$
Net gain on disposal of property, plant and equipment, intangible and other assets	-	3,424
Total other gains	-	3,424

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.

	2022	2021
	\$	\$
Cash on hand	4,848	4,940
Cash in bank	806,245	123,326
Short-term deposits	7,160	633,725
Total cash and cash equivalents	818,253	761,992

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 2022 of \$2,500 (2021: \$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.

	2022	2021
	\$	\$
Receivables from exchange transactions		
Trade receivables	2,829,208	1,009,773
Other receivables	253,186	8,738
Provision for doubtful accounts	(2,500)	(2,500)
	3,079,894	1,016,011
Receivables from non-exchange transactions		
GST receivable	80,763	-
Total net realisable value of receivables	3,160,657	1,016,011

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	2022 \$	2021 \$
Catering Inventory	2.2	128,317	129,153
Other- Fuel		500	500
Total inventories at net realisable value		128,817	129,653

9. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

	2022 \$	2021 \$
Opening Investment Central Cluster Partnership	35,089	34,714
Amount of share in associate's results	-	375
Amount of share in associate	35,089	35,089
Opening Investment Kikiwhenua Limited	3,003,276	3,076,896
Additional Investment	35,000	23,500
Amount of share in associate's results	(96,566)	(97,120)
Amount of share in associate	2,941,710	3,003,276
Total Investment in associate and joint venture	2,976,799	3,038,365

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

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

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

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

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



No distributions have been received from the investees during 2022 (2021: nil) and RACE Inc assessed that the investments are not impaired as of balance date. As of 31 July 2022, RACE Inc has no commitments relating to its investment in Central Cluster Partnership (2021: nil).

10. OTHER ASSETS

	2022	2021
	\$	\$
Prepayments	69,545	57,543
Hutt International Boys School	4,600,000	-
Total other current assets	<u>4,669,545</u>	<u>57,543</u>
Non-Current		
Hutt International Boys School	-	4,600,000
Total other non-current assets	<u>-</u>	<u>4,600,000</u>
Total other assets	<u>4,669,545</u>	<u>4,657,543</u>

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

11. PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

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

2022

	Opening balances			Current year movements			Closing balances			Estimated useful life used for
	Cost	Acc. depreciation / impairment	Carrying amount	Additions	Disposals / Transfers / Impairment	Depreciation	Cost	Acc. depreciation / impairment	31 July 2022 Total	
Plant, Equipment Furnishings	2,046,872	(1,401,345)	645,527	503,086	(2,049)	(134,193)	2,547,909	(1,533,489)	1,014,420	5-10 years
Buildings & Racecourse Facilities	26,985,854	(8,657,959)	18,327,895	11,752,194	-	(425,589)	38,738,048	(9,083,548)	29,654,500	10-100 years
Land	2,422,765	-	2,422,765	1,391,304	-	-	3,814,069	-	3,814,069	not depreciated
Capital Work in Progress	42,150	-	42,150	24,766	-	-	66,916	-	66,916	not depreciated
	31,497,641	(10,059,304)	21,438,337	13,671,350	(2,049)	(559,782)	45,166,942	(10,617,037)	34,549,905	

2021

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



12. TRADE AND OTHER PAYABLES

12.1 Payables under exchange transactions

	2022	2021
	\$	\$
Accounts payable and accruals	2,918,132	654,460
Deferred revenue (trade)	477,602	782,415
Interest payable	7,650	3,981
GST Payable	-	49,246
Total payables under exchange transactions	<u>3,403,384</u>	<u>1,490,103</u>

12.2 Employee entitlements

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

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

	2022	2021
	\$	\$
Accrued remuneration and entitlements	41,712	108,297
Annual Leave	113,900	85,113
Total employee entitlements	<u>155,612</u>	<u>193,409</u>

13. OTHER FINANCIAL LIABILITIES

	Note	2022	2021
		\$	\$
Bank borrowings		6,360,000	4,360,000
New Zealand Thoroughbred Racing		530,340	544,173
IRD Covid-19 Loan		86,829	90,200
Kikiwhenua Limited Partnership Loan		2,164,435	-
Finance lease liability	14.2	41,374	30,764
Total other financial liabilities		<u>9,182,978</u>	<u>5,025,137</u>
Current financial liabilities		4,442,812	148,172
Non-current financial liabilities		4,740,166	4,876,964
Total other financial liabilities		<u>9,182,978</u>	<u>5,025,137</u>

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

Bank borrowings

RACE Inc has borrowings from its banks of which \$4,360,000 matures at 31 July 2023 and \$2,000,000 matures at 20th July 2027. 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 property at 201 Shirriffs Rd Palmerston North and a perfected security interest in all acquired property of RACE Inc

The guarantees associated with the above borrowings are detailed under note 14.5.

New Zealand Thoroughbred Racing

The balance at 31 July 2022 is \$530,340 (2021: \$544,173) 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.

IRD Covid-19 Loan

RACE Inc has 2 small business IRD Covid loans with a maturity date of 27 May 2025 and 30 May 2025. The interest rate is set at 3% and has monthly interest and principal repayments.

Kikiwhenua Limited Partnership (KLP) Loan

RACE Inc has a loan with KLP for the sale and purchase of 10 sections with a maturity of 31 August 2023 when title is expected to be completed. RACE Inc acted as an agent for KLP for the sale of the sections.

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 14.2.

14. COMMITMENTS AND CONTINGENCIES

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

RACE Inc has entered into various non-cancellable operating lease contracts with a term of 4 years. Operating lease payments are recognised as an operating expense in surplus or deficit on a straight-line basis over the lease term. The following table shows the minimum rental payables relating to the lease contracts as at reporting date:

	2022 \$	2021 \$
Within one year	24,000	24,792
After one year but not more than five years	96,000	20,660
Total lease commitments as lessee	120,000	45,452

14.2 MINIMUM LEASE PAYMENTS OF FINANCE LEASE LIABILITIES

RACE Inc has finance lease liability with respect to its vehicles and machinery included in property, plant and equipment. The leases have a term of 1-3 years.

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

Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in surplus or deficit. Contingent rents shall be charged as expenses in the period in which they are incurred. An asset held under a finance lease is depreciated over the useful life of

the asset. However, if there is no reasonable certainty that RACE Inc will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term. The lessor holds security over these assets.

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

	2022	2021
	\$	\$
Within one year	28,746	30,764
After 1 year but not more than 3 years	12,628	-
Minimum finance lease liability	<u>41,374</u>	<u>30,764</u>

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 \$58,916 (2021: \$40,465).

14.3 CONTINGENT LIABILITIES

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

14.4 SYNTHETIC TRACK

Race Inc has entered into a funding agreement with the Ministry of Business, Innovation and Employment for \$10,500,000 to construct a synthetic track at Awapuni Racecourse at an estimated cost of \$13,500,000. At balance date \$11,593,660 has been spent and capitalised as a fixed asset.

14.5 GUARANTEES

Where RACE Inc enters into financial guarantee contracts to guarantee the indebtedness of third party entities, it considers these to be insurance arrangements under PBE IFRS 4, *Insurance Contracts* and accounts 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 to RACE Inc for the loans of:

- \$12,000,000 – by Manawatu Racing Club, Wellington Racing Club, Rangitikei Racing Club, Feilding Jockey Club, Marton Jockey Club.
- \$4,610,420 plus interests and costs – by TAB NZ.

RACE Inc has a letter of credit guarantee with BNZ for \$84,500 to guarantee payment of payroll to its agent.

As at 31 July 2022, no liability is expected to arise from these guarantees (2021: nil).



15. FINANCIAL INSTRUMENTS

15.1 CATEGORIES OF FINANCIAL INSTRUMENTS

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

	Note	2022 \$	2021 \$
<i>Loans and receivables</i>			
Cash and cash equivalents	6	818,253	761,992
Trade and other receivables	7	<u>3,160,657</u>	<u>1,016,011</u>
		<u>3,978,910</u>	<u>1,778,003</u>
<i>Available-for-sale financial assets</i>			
Investments in associates and JVs	9	<u>2,976,799</u>	<u>3,038,365</u>
		<u>2,976,799</u>	<u>3,038,365</u>
Total other financial assets		<u>6,955,709</u>	<u>4,816,368</u>
<i>Financial liabilities at amortised cost</i>			
Trade and other payables	12	3,403,384	1,490,103
Bank borrowings	13	6,360,000	4,360,000
New Zealand Thoroughbred Racing		530,340	544,173
IRD Covid-19 Loan		86,829	90,200
Kikiwhenua Limited Partnership		2,164,435	-
Finance lease liability	14.2	<u>41,374</u>	<u>30,764</u>
Total other financial liabilities		<u>12,586,362</u>	<u>6,515,240</u>

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 (2021: 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 arising from non-exchange transactions) and finance lease receivables.

FINANCIAL LIABILITIES

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

(a) Financial liabilities at amortised cost

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

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

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

16. RELATED PARTIES

16.1 TRANSACTIONS WITH RELATED PARTIES

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

Board chairman, Paul Humphries is the owner of Humphries Developments Limited and RACE Inc has entered into a contract to build new horse barns for stabling which are being financed by Humphries Construction. At balance date the barns had not been completed and the final cost had not been completed.

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	
			2022 \$	2021 \$
<i>Payments to related parties</i>				
Humphries Construction	Owner is Board Chairman	Capital transaction and contractor fee	42,100	30,000
Sienna Holdings Ltd	Owner is member of	Management Fee	(40,685)	73,058
Kikiwhenua Limited Partnership	RACE Inc is a 50% partner	Loan for the sale of 10 sections	2,164,435	-

At 31 July 2022 Sienna holdings had nil owing in accrued expenses; 2021: (\$26,517).

16.2 TRANSACTIONS AND BALANCES WITH KEY MANAGEMENT PERSONNEL

Key management personnel of RACE Inc include members of the Board, the Chief Executive and executive management team who exercise control or significant influence over the financial and operating decision-making of RACE Inc. For purposes of financial reporting disclosures, RACE Inc also considers transactions with close members of the key management personnel's family as related party transactions, which there was \$7,317 in the current year (2021: \$6,548).

Remuneration

The amounts disclosed in the following table are recognised as an expense during the reporting period related to key management personnel. RACE Inc has 7 key management personnel, determined on full-time equivalent basis, who received compensation from RACE Inc during the year (2021: 5).

	2022 \$	2021 \$
Executive Team	775,508	487,334
Total paid to key management personnel	775,508	487,334

16.3 TRANSACTIONS WITH CONTROLLING CLUBS

At 31 July 2022 RACE Inc has five member clubs (2021: five member clubs) who each have two representatives on the RACE Inc Board. The (surplus)/deficit of RACE Inc is accounted for by applying equity accounting.

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



Controlling Club	Manawatu RC	Marton JC	Rangitikei RC	Feilding JC	Wellington RC	Total
31-Jul-22						
Nature of Transaction						
Opening Balance	10,058,816	805,358	372,181	2,121,761	10,975,137	24,333,252
Share in net surplus/(deficit) at 31 July 2022	3,815,166	305,472	141,200	804,747	4,162,167	9,228,751
Total Controlling Clubs share of equity 2022	13,873,981	1,110,830	513,381	2,926,508	15,137,304	33,562,004

31-Jul-21						
Nature of Transaction						
Opening Balance	10,065,376	805,883	372,424	2,123,144	10,982,294	24,349,120
Share in net surplus/(deficit) at 31 July 2021	(6,560)	(525)	(243)	(1,384)	(7,157)	(15,870)
Total Controlling Clubs share of equity 2021	10,058,816	805,358	372,181	2,121,761	10,975,137	24,333,252

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

17. EARTHQUAKE PRONE BUILDINGS

Wellington Racing Club has received notification from Upper Hutt City Council regarding the assessment of earthquake prone buildings. RACE has significant building infrastructure at Trentham with a book value of \$7.0m. The Upper Hutt City Council desktop assessments indicate that most buildings are below the minimum safety threshold and for financial reporting purposes this could result in a significant impairment to the valuation of these buildings.

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

18. SUBSEQUENT EVENTS

There have been no events.



RACE



2021/22 MEMBERSHIP REGISTER

WELLINGTON RACING CLUB MEMBERS



2021/22 Committee

Wayne Guppy (President)	1980
Sam Walker (Vice Pres)	2012
Simon Barber	2004
Salve Barnao	2002
Des Coppins	2005
Colin Dallas	1997
Steve Drummond	2019
Jessica Meech	2009
Euan Playle	1985
Ray Southey	1973

Members Who Have Passed Away

Don Pope (Life)	1962
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Life Members

Brian Abraham	1971
John Archibald	1962
John Austad	1962
DS Austin	1962
John Barrance	1975
Jeff Berkett	1978
RJ Borthwick	1962
Patrick Bourke	1973
Rue Bourke	1970
Leah Braham	1962
Murray Brockelsby	1962
Barry Brown	1978
Ian Brown	1976
Mike Brown	1997
Tom Burn	1980
Alan Burnet	1973
Darryl Burrow	1980
David Butler	1984
Colin Campbell	1971
Sir George Chapman	1969
Peter Connor	1974
Val Cooper	2002
Mary Coppins	1981
Paul Craig	1973
Simon Crawford	1962
Cate Crombie	1990
John Cross	1977
Ron Cunningham	1967
Bruce Davie	1973
Bevan De Berry	1975
Des Tombe	1962
Ron Dixon	1977
John Donald	1958
John Donovan	1977
Gerald Fell MNZM	1963
Robert Fisher	1966
Robert Flipp	1967
John Flynn	1981
John Fokerd	1980
Ron Fowler	1973
Don Frampton	1980
David Galvin	1969
Warwick Gendall	1980
Colin Gibbs	1968
Joanna Grace	1969
Mel Gurney	1980
Janet Hall	1975

Angela Hill	1973
John Hill	1981
Denys Holden	1962
Christine Hope	1967
Trevor Johnson	1977
Earle Kirton	1976
Bill Knight	1974
John Leeney	1973
John Legge	1980
David Lindsey	1962
David Macdonald	1973
John Mackay	1980
Kerry Maher	1978
Neil Manthel	1962
John Meo	1973
Ross Meo	1973
Shirley Mexted	1972
Richard Moore	1978
Mary Mountier	1978
John Mowbray	1974
John Norwood	1963
Dr John O'Brien	1976
Terry O'Leary	1979
Brian Palmer	1979
Kevin Parker	1980
Herrick Perry	1962
Greg Peters	1979
Brandon Preston	1962
Rod Preston	1972
Dale Renouf	1974
Dr Roger Ridley-Smith	1965
Roland Sarten	1962
Michael Shanahan	1966
Peter Siversen	1963
Peter Smith	1963
Colin Southey	1973
Ron Southey	1973
James Steel	1963
Lindsay Stonehouse	1974
John Sutherland	1956
John Swafford	1964
Tim Symes	1966
Jim Wagg	1962
Lil Walker	1976
Pam Ward	1978
Richard Ward	1973
Malcolm Whyte	1969
Phillip Wiggins	1978
RA Williams	1963
Tom Williams	1962
Bill Wilson KC	1973
David Woodhouse	1980
John Yardley	1977
Dom Zame	1973

Honorary Members

Noeline Berkett	2015
Noel Harris	2015
David Walsh	2014

Gold Members

Kevin Anderson	1987
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Beverley Charlton	2008
Peter Clark	1986
Carmen Coupland	2009
Grant Davidson	2020
John Dennis	2007
Steven Grant	1987
Tony Grant	1982
Mark Hardy	2009
Jan Honnan	2020
Rosemary Laffey	2011
John Macdonald	2004
Kevin Marnane	2015
Kevin McEvoy	2020
Glenn McTaggart	2011
Michael O'Donnell	2007
Susan Patel	2021
Vishan Poonan	2021
Angela Patroz	2018
Rosy Pratt	2021
Tony Sellars	2004
Dianne Shardlow	2020
Greg Trask	2018
Leigh Vibert	2008
Brayden Whale	2011
Craig Whale	1985
Kristen Whittington	2021

Premier Members

Chris Ablett	2016
Neil Aldridge	2016
Dean Alexander	2018
Grant Alexander	2018
John Allen	2019
Mark Allen	2011
William Allison	2015
Shar Amner	2021
Evelyn Anderson	2001
Stacey Anthony	2021
Paul Armstrong	2010
Eric Ashby	2003
David Atkins	2014
Kathryn Avery	2015
Caii-Michelle Baker	2013
Garry Baker	2009
Viv Baker	1995
John Barnao	2006
Simon Basil-Jones	2005
Ian Benge	2010
Phil Bentley	2009
David Bieleski	2021
Nigel Bingham	2019
Peter Blades	1995
Michael Blaikie	2017
Matilda Bliem	1986
Ken Bolt	2021
Geoff Bourne	2006
James Boyle	2007
Mark Bramwell	2016
Adrienne Bremner	2013
Craig Bristol	2021
Mark Brockie	2017
Paul Brown	2017

Graeme Browne	2021	Kevin Geurin	1988	Jane McLean	1989
Wayne Bruce	2013	Ross Hallett	1990	Ron McNaught	2006
Graeme Buchanan	2018	Bill Hanlin	1998	Matt McNeil	2012
Doug Callaghan	2010	John Hanning	1995	Ivan McNicholl	1987
Jill Campbell	1998	Daniel Hanrahan	2019	Plaxton Mendoza	2021
Rosaleen Carson	2008	Jeremy Harding	2020	Ian Middleton	2015
Leigh Catley	2008	Dean Harrison	2021	Joseph Mika-Hunt	2013
John Channer	2021	Jeremy Harrison	2010	Dominic Milicich	2017
Allan Child	2014	Victoria Harrison	2010	Rachael Milicich	2017
Matthew Ching	2021	Tony Hawes	2016	Tim Mills	1982
Maureen Clennick	2021	John Hawkings	2013	Phil Mitchell	1989
Christine Clouston	2013	Matt Hawkins	2020	Simone Montgomery	2018
Ailwyn Clout	2021	Janet Hepi	2021	John Moran	2014
Trevor Coleman	2020	Judy Hewitt	2003	Kevin Moran	1996
Julie Collins	2019	Marion Hodge	2021	Diane Morel-Stephenson	1995
Marcia Collins	2021	Wayne Hodge	2011	Danny Morgan	2014
Jan Condon	2000	Michael Holden	2010	John Morgan	2018
Geordie Craib	2017	John Holder	2022	Syd Morgan	2010
Richard Crawford	2013	Peter Holland	2012	John Morrow	2006
Rose Cretney		Marcus Hull	2007	Brian Moylan	1998
Mike Curtis	2002	Henry Hunt	2009	Rick Myers	2019
Andrew Cuttance	2019	Terry Hunt	2014	Ray Nalder	2011
Martin Dalgleish	1985	Mike Hunter	2007	Lou Newman	1990
Kevin Dalley	2014	Ron Hunter	2014	Jane Nugent-O'Leary	2020
Bob D'Ath	2004	Karen Hurst	1989	Kerry Oakly	2012
Tracey Davis	2021	Vaughan Isaac	1988	Brian O'Connor	2014
Guy de Lambert	2013	Sara Joseph	1997	Kevin O'Donnell	2019
Michael Dempsey	2020	Rebecca Keegan	2021	Patrick O'Leary	1991
Bernice Dickie	2002	Alex Kelly	2003	Lyndsey O'Reilly	2009
Paul Dixon	2011	Hayden Kerr	2021	Paul Paino	2007
Grant Downing	2019	Steve Kettle	1985	Brent Palmer	2013
Jeff Drinkwater	2007	Janet Kilkelly	2009	Kiran Patel	2020
Paul Drummond	2001	Sally Killick	1990	Ewen Patterson	2003
Chris Dunbar	2000	Barry Kilpatrick	2013	Paul Patterson	1997
Mark Dunphy	1985	Fiona Kirkwood	1989	David Pender	2021
Steven Dyke	1994	Jason Knott	2006	Bruce Perry	1998
Joan Egan	2017	Alan Laursen	2005	Anita Peters	2020
Justin Eldering	2021	Vince Lawlor	2009	John Peters	2020
Norris Everton	2014	Barry Lee	2009	Roy Peterson	1995
Barry Fairweather	2021	Karen Lee	2013	Tom Pivac	1998
Logan Fenwick	2011	Tristan Lee	2010	Kevin Plant	1997
Matthew Fenwick	2002	Aaron Lister	2020	Dr Henryk Poczwa	2002
Kaye Ferguson	1983	Keith Lorimer	2006	John Pritchard	2012
Joan Fleming	1984	Johann Lumplecker	1994	Graeme Proffit	1990
Brendan Foot	1983	Christina Lynch	2019	Esther Rayner	1989
Alastair Forde	1996	Bill MacDonald	2005	Ahmed Rehman	2022
Dame Ellen France	1985	Joanne Macdonald	2021	Catherine Reid	2021
Margaret France	2003	Ian Macerlich	2021	Richard Renouf	2004
Simon France	1995	Deborah Mackenzie	2019	Louise Renshaw	2013
Alan Fraser	1995	John Maetzig	2009	Greg Revell	2016
Mark Freeman	1996	Brian Mahoney	2006	Brian Richmond	2017
Scott Fuller	2015	Gavin Malcolmson	2017	Frank Rickaby	1986
Jim Gates	1988	Caroline Marner	2014	Alan Ritchie	1984
Gary Goodwin	2019	David Marner	2014	Gordon Ritson	1989
Jason Gore	2019	Barry Martin	1986	Dean Robb	2020
David Gough	2015	Sean McBride	2022	Nick Roberts	2019
Rex Govind	2022	John McCarthy	2022	Beverley Roche	1983
Glenda Grant	2006	Mandy McDonald	2018	Roy Rogers	2008
John Grant	1996	Neil McDonald	2012	Tony Rogers	2022
Larry Greco	2018	Steve McDonald	2018	Charlie Rose	1996
Cath Green	2018	Paul McDonnell	2014	Phil Schofer	2009
Ivan Grieve	1983	Frank McGinniss	2020	Nick Scott	2022
Gary Griffiths	2017	Seamus McGrath	2018	Katrine Sewell	2003
Paul Gueorgieff	2020	Carol McInteer	2014	Peter Sewell	2003

Marie Sharp	2007	Carmel Wesselingh	1999		
Bernadette Shaw	2021	Bryan Weyburne	2009	Owner Members	
Angela Sheehan	2009	Belinda White	2002	Campbell Dodds	2022
Gay Sheehy	2016	Christina White	1999	Craig Dodds	2022
Mark Simmonds	2021	Sharon Williams	2022	Tracey Dodds	2022
John Smart	1983	Paul Willis	2007	Beverley Duffy	2015
Daniel Smith	2020	Colin Wolfsbauer	2011	Kathryn Ferreira	2022
Mathew Smith	2021	Hamish Woods	2019	Toby Ferreira	2022
Mike Southey	2017	Lauree Woodside	2021	Grant Smith	2015
Gavin Sowry	2019	Georgina Workman	2015	Ron Stanley	2015
Tony Stent	2003	Luke Yiavasis	1983	Kathryn Stanley	2015
Graham Stewart	2021	David Young	2007		
Raymond Stott	2000			Widow Members	
Loek Strik	1999	Full Members		Patricia Archibald	2015
Bryan Styles	2022	Greg Allison	2018	Gill Cavell	1995
Tony Sutherland	2011	Simon Bradwell	2017	Marie Faith	2000
Callan Talbot	2014	Nadia Brown	2009	Phyllis Sexton	1997
Faith Taylor	1998	Martin Burns	2015	Marie Harrison	2016
Michael Taylor	2006	David Burrows	2018	Lavinia Hill	1995
Brian Tebbutt	1996	Peter Cayless	2021	Elisabeth Jones	2008
Graham Templeton	2010	Phil Clent	2020	Jinny Small	2016
Jeff Thomas	2009	Shane Cooke	2016		
Neville Thompson	2009	Derek Gibson-Smith	2009	Young Members	
Mark Titter	2012	Ingrid Godden	2021	Lourdaiz Ah Chong	2022
Julianne Toft	2018	Alison Hawkins	2018	Molly Cardno	2022
Jeremy Valentine	2021	Jim Juno	2021	Daniel Gendall	2021
Peter Van Dyk	2013	Hamish Lochhead	2017	Meghan Grant	2022
Luke Van Tongeren	1996	Nigel Lockwood	1994	Stephanie Jonassen	2022
Cecilia Vincent	1990	Chris Marston	2013	Rachel Juno	2019
Janice Volz	2005	Denise Menara	2019	Ethan Loveridge	2019
Kerry Waddell	1991	John Morgan	2017	Mitch Macaulay	2014
Neil Wagstaff	1992	Bruce Neal	2022	Matthew McCallum	2020
Trevor Walker	2009	Mike Simeonoff	2015	Connol Modd	2021
Mark Walkington	2009	Matt Spooner	2021	Aiden Viviers	2022
David Wallis	2002	Henry Stechman	2016		
Ron Weitzel	2001	Larry Wilde	2018		

MANAWATU RACING CLUB MEMBERS



2021/22 Committee

Craig Sheridan (President)	2004	Adrian Broad	1998	David Boniface	1976
Paul Humphries (Vice)	1999	Gary Chittick	1977	Don Burmeister	1975
Kevin Tod (Vice)	1997	Gerald Fell MNZM	1961	Terry Campbell	1975
John Naylor (Hon Treas)	2010	Allan Fenwick ONZM	1970	Lloyd Clark	1976
Regan Belsham	2015	Dr Brian Goulden	1965	R Corbett	1971
Willie Duncan	1994	David Jewell	2009	Hazel Cornforth	1974
Gaye Fell	1997	Allan Macleod	1978	Michael Cross	1964
William Fell	2004	Graeme Martin	1975	Ron Eglington	1962
Brendan Hapeta	2013	Herrick Perry	1961	Tom Fraser	1969
Andrew MacDonald	APRC	Guy Sargent	1978	John Furness	1972
Caroline Powley	2020			LW Goodman	1976
John Taylor	2016	Honorary Members		Christopher Grace	1967
		AM Abraham	1961	David Harrison	1977
Members Who Have Passed Away		LD Allen	1965	Martin How	2000
John Waller (Honorary)	1975	Robert Anderson	1980	Marie Kelly	1983
Arthur Wilson (Honorary)	1965	Earle Andrews	1952	Terence Kennelly	1980
		Neil Andrews	1970	Dr G Kirk	1966
Life Members		Charlie Baxter	1971	Wayne Kitching	1975
Peter Arlidge	1964	Keith Bennett	1971	Greg Lambert	1975
Estelle Bennett	2014	Janice Billett	2016	IJ Lowndes	1972

Hamish MacDonald	1979	Matt Barr	2018	Sheena Mason	1993
Kevin McNulty	1980	Kane Barry	2016	Annette McBeth	2020
Des McKay	1973	Warwick Beattie	1999	Gerard McHugh	2021
Bruce Mitchell	1969	Brian Beaumont	1999	Peter Moffat	1995
Tim Neill	1977	Trevor Belk	2020	Mark Morris	1985
Maurice O'Brien	1980	Kathy Bergerson	2021	Steve Morris	1983
KT O'Donnell	1965	Don Boniface	1982	Rob Nannestad	2007
Mark Oram	1972	Lisa Bradcock	2019	Paul O'Brien	2003
RD Richards	1980	Wayne Bradcock	2019	David Oliver	1984
GM Robinson	1964	Dawn Britz	2020	Paul Oughton	2008
Stu Shirriffs	1980	DR Brown	2004	Jan Payne	2016
Don Stephenson	1965	Don Brown	1982	Aaron Perkins	2002
R Taylor	1975	Chris Bryant	1992	Raewyn Poynter	2018
PJ Tennant	1980	Colin Buckler	2017	Antony Poynter	2018
Keith Towers	1978	Grant Burnett	2013	Garry Pullen	2022
Peter Waldin	1966	Stuart Campbell	1982	Dan Richards	1983
John Wall	1966	Wallace Campbell	2012	Des Rielly	2019
Tom Williams	1996	David Carey	2009	WD Ruby	2012
Tom York	1964	Jim Christie	2017	Mike Ryan	1981
Joe Yorke	1967	Perry Cotton	2020	John Salmon	2018
		John Creaven	1988	Jan Sanders	2017
Premier Members		Warwick Currie	2007	Natalie Savell	2021
Gaylyn Alexander	2020	Arthur Dennison	1983	Richard Scarlett	2005
Julie Collins	2020	Willie Duncan	1994	John Scott	2021
Joanne Coutts	2021	Chris Entwistle	2020	Mary Shaffer	2021
Murray Crooks	2001	Duncan Fell	2003	Paula Simpson	2021
Graeme de Rose	2021	Tony Fell	1997	Richard Small	2020
Paul de Rose	2016	MA Fisk	1998	Doug Smith	1997
Clive Dorn	1998	Michael Fitzgerald	2005	Susan Stewart	2021
Gregory Dorn	2006	Christine Foster	2017	Mal Stone	2021
Nigel Dunlop	2021	Tony Foster	2017	Reon Stratford	2017
James Hudson	2021	Jody Foster	2019	Roger Sugrue	1982
Deb Masters	2019	Dean Gilshnan	2006	Murray Summers	1983
Stephen Parsons	2015	Lowell Goddard KC	2005	Steve Toms	2017
Milton Passey	2017	David Hall	2002	Tony Van Der Zwan	1996
Paul Pearce	1984	Vicky Harris	2020	David Walsh	2015
Paul Pottinger	2020	Craig Hart	1983	Raewyn Watson	2015
Les Robinson	2020	Debbie Hart	2003	PC Waugh	1995
Kenneth Saywell	2021	Steve Haylock	2021	M Whittle	2007
Barbara Walker	1999	Darryl Heaphy	1983	Grant Wiggins	2021
Royden Williams	1982	Lynda Holdaway	2021	Bob Wiltshire	1990
Christopher Wilson	2021	Murray Holdaway	2021	Dave Wishnowsky	2019
David Wilson	1985	Joe Hollander	2003	Malcolm Wood	2006
		Greg Horton	2008	BM Wrenn	2003
Full Members		Mark Jackson	2021	Peter Zimmerman	2005
Dave Adams	2018	John Johnston	2021		
Piney Adrian	2016	Brian Jones	2015	Young Members	
HC Akers	2003	Maia Kawana	1999	Georgia Bergerson	2017
Richard Algar	1998	Toni Keegan	1996	Regan Davy	2021
Huw Allen	1989	Tina King	2009	Helen Durham	2021
Grant Anthony	2018	Greg Lochhead	2016	Jordan Falkner	2021
Cam Arnott	2015	Ray Lovelock	2018	Joshua Reddiex	2021
Ben Ash	2019	Cushla Lucas	2012	Lara Sheridan	2021
Bernie Askew	2021	John Mabey	1990		
Joan Bain	1983	Mike Mahoney	2015		

FEILDING JOCKEY CLUB MEMBERS



2021/22 Committee

Darrin Holm (President)	2004
Simon Westby (Vice Pres)	2008
Hayden Trotter (Hon Treas)	2004
Stephen Alford	2012
Ryan Ayers	2014
Kelly Foley	2019
Andy Hurley	
Margot Lupton	2019
Tom MacLeod	2019
John MacDonald	1996
Craig McNeill	1983
Mark Pickford	2007
Iain Scott	1993
Ted Shannon	
Richard Waugh	2007

Members who have passed away

Roger Berry (Honorary)	1975
Rex Corbett (Honorary)	1966
Sam Strahan (Honorary)	1968
David Sweet (Honorary)	1994
Arthur Wilson (Honorary)	1958

Life Members

Tom Fraser	1977
Warren Scott	1984

Tom York	1963
Colin Young	1990

Honorary Members

Tony Brown	1966
Bebette Buchanan	1965
Alister Clark	1961
Tony Evans	1971
Doug Freeman	1975
Gordon Hare	1961
Richard Howie	1975
David Jones	1954
Stu Jones	1968
Neville Kreegher	1972
Guy Lintott	1975
Cam MacLeod	1967
Beau Maurice	1964
John McLean	1967
John Mudgway	1971
Herrick Perry	1959
Michael Sinclair	1981
John Wall	1977

Premier Members

Andrew Managh	2010
Darryl Rush	2020
Stephen Scott	2000

Full Members

Kevin Blackler	1999
Hamish Brown	2012
Alastair Corbett	2018
Phil Harre	2000
Fred Heap	2008
Ivan Heap	2016
Dennis Humphrey	1982
Chris Kirk	1989
Allan Macleod	1997
Neil Managh	2003
Mike Mudgway	1982
Regan O'Brien	2006
Kevin O'Donnell	1983
Bruce Polson	1998
Ken Smith	1990
Philip Smith	2018
Blair Waghorn	2016
Nathan Waghorn	2017
David Walker	1991
Sheryl Wealleans	1994
John Wheeler	2001

Young Member

Luke Reece	2020
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MARTON JOCKEY CLUB MEMBERS



2021/22 Committee

Sam Trotter (President)	1990
Jono Rayner (Vice)	2012
Richard Simpson (Vice)	2014
Nigel Belsham	2014
Dean Cunningham	1989
Douglas Duncan (Life)	1976
Fenella Devlin	2016
Mark Gilmour (Life)	1979
Angelina Greer	
Pete McDougall (Life)	1990
Mike McLean	
Ken Duncan	1987
Chris Renshaw	1972
Jack Stantiall	1994

Members Who Have Passed Away

Stuart McManaway (Hon)	2010
Tom Trotter (Life)	1961
BJ Wing	1982

Life Members

Campbell Bary	1975
John Furness	1975
Christopher Grace	1963
John Henderson	

Honorary Member

Graham McConaghty	2012
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Full Members

Rick Aston	2016
Clare Aston	2016
Matt Burke	1992
Mark Chamberlain	1994
John Cooper	1977
Eddie Cowley	1994
Peter Crawford	2001
Krystal Dalley	2018
Mark Duncan	2020
Richard Ellery	1995
Ian Gunn	1996

Bernard Hendra	1991
Mike Hurley	1975
Mike Jones	1998
Felicity Keenan	2021
Henry Lourie	2019
David McDougall	1990
Dean McManaway	2019
Mark Monckton	2020
Malcolm Nitschke	2011
Tim Pearce	1986
Bruce Poppe	1978
Peter Rayner	2008
Liz Rayner	2017
Mark Salisbury	1995
George Shannon	2020
Peter Skou	1977
Graeme Skou	1984
David Thomson	1991
Stephen Turner	2019
Bruce White	1992

RANGITIKEI RACING CLUB MEMBERS



2021/22 Committee

Nick Whisker (President)	2006
Gareth Baird (Vice)	2016
Bryce Newman (Vice)	2003
Aaron Taylor (Vice)	2016
Bill Jamieson (Vice)	2001
James Woodhouse (Hon Tr)	2018
Harry Bull	
Bill Carswell	2016
Mark Cording	<1996
Hew Dalrymple	<1996
Charles Duncan	2016
Sue Foley	2016
Dave Fredericks	<2011

Tim Harris	<1996
Lisa Scotland	<2015
Grant Stone	<2011
Lyndon Tamblyn	2016
John Turkington	<2011

Life Members

Ian McKelvie	1972
Gerry Scully	<1996
E H Symes	<1992
Neil Wells	1972
David Wilson	<1996

Premier Member

Ron Werner	2014
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Full Members

Michael Ashdown	2013
Stephen Clarke	2022
Michael Collinson	<1996
Tim Eade	<1996
Paul Gwynne	2018
Trevor Last-Harris	1975
Tere Tahī	<1996
Brent Timmins	2014

ASHHURST-POHANGINA RACING CLUB MEMBERS



2021/22 Committee

Andrew MacDonald (Pres)	1980
Ben Ash	2019
Dave Drummond	2015
Wayne Kitching	1975
Dave Leamy	1983
Hamish MacDonald (Hon)	1980
Kevin O'Neil	1973
Anthony Rowden	2013
Warwick Beattie (Hon)	1971

Life Members

Mike Parker	1994
K R Drummond	1949

Honorary Members

Hugh Akers	1980
A Berrington	1965
David Bridge	1973
L Campbell	1961
J R Elston	1968
A Hall	1968
J M Jaggard	1967
Graham Johnson	1980
J McRae	1957
B J Slack	1973
G B Slack	1963
Sue Stone	1984

Full Members

Elizabeth Aldridge	2021
Jordan Baker	2022
Martin Berry	
Steven Doody	2022
Grant Edwards	2021
Murray Free	2018
Kevin Large	2013
Cameron MacDonald	2016
Shona MacDonald	2014
Tony Moore	2022
Ben O'Neil	2020
Tony Rogers	2021
Gavin Traill	2020
Gary Vile	2014
Scott Wilson	2021



TRAINER OF THE YEAR FINALISTS

Fraser Auret

28 wins at a strike rate of 7.82. Best G&L winner for the season was Uareastar who won the G2 Barfoot and Thompson Auckland Cup. Other good performers from the stable included Unusual Countess second in the listed O'Leary Fillies Stakes & NZ Bloodstock Insurance Stakes & Marietta Lane finished third in the G3 Campbell Infrastructure Rotorua Cup & second in the Feilding Gold Cup.

Chrissy Bambry

16 wins at a strike rate of 8.63. Best G&L winner for the season was Bellacontte. She was the winner of the G3 Hawkes Bay Breeders Gold Trail Stakes and listed O'Leary Fillies Stakes. Sergio was also a listed winner of the Manawatu ITM Anzac Mile while Spring Tide finished a close second in the G1 Tarzino Classic.

Roydon Bergerson

15 wins at a strike rate of 9.8. Best G&L performers were Wolverine and Wakari. Wolverine was second in the G1 Courtesy Ford Manawatu Sire Produce Stakes, won the G2 First Global Logistics Eclipse Stakes and G2 Hiddenbed Wakefield Challenge Stakes as well as running second in the listed Doubletree by Hilton Karaka Million 2YO. Wakari was the winner of the listed El Roca –Sir Colin Meads Troghy before running second in the Dundee at Arrowfield Hawkes Bay Guineas.

Peter Didham

21 wins at a strike rate of 8.29. Best G&L performer for the season was House of Cartier. She was the winner of the G3 Boehringer Inglehiem Metric Mile as well as the listed Ricoh Feilding Gold Cup and placed second in both the G3 Mode Technology Trentham Stakes and Listed Japac Homes Marton Cup.

Lisa Latta

59 wins at a strike rate of 8.36. Best G&L winners for the season were Charms Star who won the Group 3 Japac Homes Manawatu Breeders Stakes and Diss is Dramatic, winner of the Listed Berkley Stud Champagne Stakes.

2YO OR 3YO OF THE YEAR FINALISTS

Bellacontte

Was the winner of the G3 Hawkes Bay Breeders Gold Trail Stakes and listed The O'Leary Fillies Stakes

Unusual Countess

Second in the listed O'Leary Fillies Stakes & NZ Bloodstock Insurance Stakes

Wakari

Was the winner of the listed El Roca –Sir Colin Meads Troghy before running second in the Dundee at Arrowfield Hawkes Bay Guineas

Wolverine

Second in the G1 Courtesy Ford Manawatu Sire Produce Stakes, won the G2 First Global Logistics Eclipse Stakes and G2 Hiddenbed Wakefield Challenge Stakes as well as running second in the listed Doubletree by Hilton Karaka Million 2YO

JOCKEY OF THE YEAR FINALISTS

Chris Dell

38 wins at a strike rate of 8.5. Chris has a great season after deciding to settle in the CD. His best wins came on Zola Express in the G2 City of Palmerston North Awapuni Gold Cup and Listed Steelformers Roofing Group Wanganui Cup, Sergio in the Listed Manawatu ITM Anzac Mile and Prince Leo in winning the Trust House Masterton 150 Jubilee Cup & Vernon & Vazey Truck Parts Parliamentary Handicap

Robbie Hannam

20 wins at a strike rate of 16.3. Robbie made the season his last after a successful career of 1000 + wins. His injury interrupted season included feature wins Wild Moose in the Courtesy Ford Red Craze Bowls, Secret Amour & Times Ticking

Leah Hemi

16 wins at a strike rate or 16.56. Leah did well in a season cut short by her injury in late February. Her wins on feaure racedays included The Cossack, Faithful Feat and Power'n'Passion

Faye Lazet

20 wins at a strike rate of 14.05. Faye enjoyed he best season of her short career with some very good wins including, Verry Flash in Woodridge Homes Whyte Handicap, Trosttee in the South Taranaki Egmont Cup as well as wins aboard Colorada Star, Our Hail Mary and Durham Lad

Hazel Schofer

14 wins at a strike rate of 11.71. Hazel also had an interrupted season due to weigh issues but is now back in the saddle based out of Awapuni. Prior to her break Hazel had a great association with Shamus winning his first three starts as a 3yo culminating in the Life Direct Wellington Guineas.

BROODMARE OF THE YEAR FINALISTS

Centree

Dam of Sierra Sue. Winner of the MRC G1 Sir Rupert Clarke Stakes, MRC G1 Futurity Stakes & MRC G2 PB Lawrence Stakes

Just Casual

Dam of Justacanta. Winner of the VRC G2 Linlithgow Stakes

Marcey's Belt

Dam of Entriviere. Winner of the G1 ATR Railway Handicap and G2 ATC Sheraco Stakes. second in the G1 BCD Group Sprint, 3rd in the G1 Doomben 10,000 & G2 Gold Pendant.

Rochfort

Dam of Roch'n'horse. Winner of the MRC G1 Newmarket Handicap, second in the JR & N Berkett Telegraph & listed Haunui Farm Counties Bowl

JUMPER OF THE YEAR FINALISTS

Eion

Winner of the 2021 CLC Pakuranga Hunt Cup (PJR)

Te Kahu

Winner of the 2021 Diprose Millar Great Northern Steeplechase (PJR) and the Knottingley Farm Open Steeplechase (Te Aroha) and third in the 2021 CLC Pakuranga Hunt Cup

Tittletattle

Winner of the 2022 Grant Plumbing Wellington Steeplechase. Third in the 2022 Manawatu ITM Manawatu Steeplechase

OWNER OF THE YEAR FINALISTS

Christopher Grace

Owned 12 horses that won 11 races. These included Family Time (3 wins), Absolutely Maybe (2 wins), Sindicato (1 win), Putorino (1 win) Rangitata (2 wins) Irish Odds (1 win) & Motivation (1 win)

David Woodhouse

Had full ownership or part shares in 4 horses that won 9 races. These included Belclare (5 wins), Mormaire (3 wins) and Beltoy (1 win)

Pee Gee & WJ Bloodstock

The syndicate full ownership or part shares in 10 horses who won 8 racing during the season. These included House of Cartier (2 wins, 1x G3, 1x Listed), Champers (2 wins) Pleasure, Frankenstein, British Royalty & Kana (1 win each)

Wolverine Syndicate

K Barry, R J & S Bergerson, P De Rose, I J Farrelly, Mrs F L & M Fearon, J Ghanem, M Gray, P G Humphries, C A Rutten, W G Shearer & R J Wiltshire – 1x G1 second, 2 x G2 wins & 1x listed second

HORSE OF THE YEAR FINALISTS

Hinepara

Winner of the G2 Wallen Concreting Avondale Cup

Spring Tide

Second in the G1 Tarzino Classic

Uareastar

Winner of the G2 Barfoot and Thompson Auckland Cup

Wolverine

Second in the G1 Courtesy Ford Manawatu Sire Produce Stakes, won the G2 First Global Logistics Eclipse Stakes and G2 Hiddenbed Wakefield Challenge Stakes as well as running second in the listed Doubletree by Hilton Karaka Million 2YO.



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THURSDAY 27 OCTOBER 2022

5:45PM SYNTHETIC OPENING, AWARDS FROM 6:30PM

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WITH DRINKS ON ARRIVAL**

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