



Auckland Racing Club

Annual Report 2021





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Cover: Rocket Spade, 2021 Vodafone New Zealand Derby winner
Artist: Katharine White



CHAIRMAN'S REPORT



Introduction

This past year has seen momentous changes for the Club. Last year I presented the Annual Report as Chairman of the Auckland Racing Club. This year I again present the Annual Report, but this time as Chairman of Auckland Thoroughbred Racing Incorporated.

In last year's report I signalled the need for progress in our industry on the back of the Messara Report. I also expressed the hope that we would adapt and make changes for the betterment of the racing industry as a whole.

In that context I am enormously proud of the fact that the members of Auckland Racing Club and Counties Racing Club both recognised and wholeheartedly supported the resolutions advanced by the boards of both clubs which has led to the amalgamation of these clubs into Auckland Thoroughbred Racing.

Whilst there is much work to do, the next few years present as potentially being one of the most exciting periods in the Club's long history. As you are aware, the goal is to convert latent land assets into a substantial monetary fund which can be invested and ultimately used to, primarily, significantly increase stakes for races at both Ellerslie and Pukekohe Park.

Hand in hand with that objective is the aim to install a world-class racing surface at Ellerslie commensurate with a desire to be seen as one of the most progressive racing clubs in Australasia.

In the meantime, while we all continue to wish for 'normality' in our lives, unfortunately the COVID-19 pandemic has continued to puncture that desire. On the racing front that means the Club was fortunate to have been able to run its major racedays for the benefit of the racing industry - albeit in circumstances which prevented members' participation on some of those days.

The pandemic has also, not surprisingly, had an adverse impact on commercial operations - in particular, the event centre business. Prudent steps have, however, been taken to mitigate the impact of COVID-19 on the Club's broader operations and the year in question has been very satisfactory in trying circumstances.

Financial position

Like all other businesses in Auckland, operations have had to be managed in difficult circumstances. Despite this, the Club's trading performance has been positive and that is underpinned by its strong financial base.

As at 31 July 2021;

- i) The Club's equity was \$150.22 million (2020 - \$119.22 million). That continues to place the Club as having one of the strongest balance sheets of racing clubs in Australasia; and
- ii) The Club had \$57.04 million (2020 - \$49.84 million) invested and managed by its fund managers. This investment fund returned 17.71% in the past season (11.69% since inception).

The Club also paid out \$10.32m in prizemoney (2020 - \$9.69m) - of which \$0.93m was contributed by the Club.

Key partners

The Club appreciates that its sponsors and commercial partners have also had to navigate new ways and adapt because of the disruption the COVID-19 pandemic has caused to normal business.

In particular, with a few of the Club's major racedays being conducted under Alert Level 2 restrictions, it meant some sponsors could not be hosted on those days. Nevertheless, the Club received the full and continued support of those sponsors despite those restrictions.

The Club aims to build longstanding relationships with its sponsors and commercial partners and it has been extremely reassuring to see that in difficult times, the goodwill and support from these parties has been forthcoming.



The racing year

I would like to extend the Club's appreciation to all the connections and trainers of horses who competed at Ellerslie this past season. Your support is not taken for granted. The Club constantly strives to make the experience of racing a horse at Ellerslie a special one for all concerned.

Despite COVID-19, all of the Club's Group 1 races could be run this past season. Again, as in previous years, these races were won by some of the best quality and rated horses. Congratulations are in order to the connections of the following:

- Concert Hall – Cambridge Stud Zabeel Classic
- Avantage – Sistema Railway
- Rocket Spade – Vodafone New Zealand Derby
- Sword of State – Sistema Stakes
- Melody Belle – Bonecrusher New Zealand Stakes
- Ocean Billy – Barfoot & Thompson Auckland Cup

Special mention should be made of Melody Belle who bowed out of racing in New Zealand after her win at Ellerslie and, in doing so, set a record of 14 Group 1 wins by a New Zealand horse. Congratulations too to Jamie Richards who, as well as training Melody Belle, also trained 50% of the Club's Group 1 winners.

The category of top horses winning the Club's prestigious races did not end with our Group 1 winners as evidenced by the wins of On The Bubbles and Aegon in the New Zealand Bloodstock Karaka Million 2 and 3YO races.

People at Ellerslie

In what has been both at times difficult and extremely busy, I thank both management and staff for their contribution and commitment to the Club.

The various "ins and outs" associated with COVID-19 lockdowns has necessitated flexibility and dedication to achieving the best results in such trying circumstances. On top of that, there has been the process of putting together the amalgamation of the two clubs and, currently, the extensive work associated with land realisations and the track reconstruction.

I would also express my sincere appreciation to the board members of both Auckland Racing Club and Counties Racing Club who have retired from their positions as a result of the amalgamation. Their wholehearted support for the amalgamation is testament to their selfless commitment to a better and stronger club.

The broader racing picture

For the New Zealand racing industry, the chain of action in recent years – starting with the Messara Report – has continued with the Racing Industry Act 2020 and the changes set out in that Act, to the composition of the TAB Board and the new Racing Integrity Board.

There is little doubt that on the back of years of frustration and inertia there is a strong mood for changes which lead to positively stimulating the industry across all areas.

That mood was a major catalyst in the decisions by the boards of the Auckland Racing Club and Counties Racing Club to agree to the amalgamation of the two clubs. In this regard I would like to express appreciation to Mark Chitty, his board and team at Counties Racing Club for bringing such a positive attitude to our discussions. Both clubs felt strongly that being based in New Zealand's largest city and also being able to utilise their strong asset bases put them in a unique position; and that they had had a responsibility to all sectors of the racing industry to take the lead in creating a new club that is financially capable of significantly lifting the level of stakes for races to be run at its two venues.

We appreciate that in doing so we will regrettably lose the ability to stage jumping races at Ellerslie. As I said last year, we should cherish and continue to celebrate our past, but we cannot let that dictate our future.

Time is running out to make bold decisions to ensure the success of the industry and we have committed to assisting the jumping fraternity, which is an important component of the industry, to secure its future at other racing venues.

We look forward, in the next year, to continuing down the path outlined and to working with all racing participants for the greater good of the industry.

Doug Alderslade
Chairman



CHIEF EXECUTIVE OFFICER'S REPORT



After the disruption of COVID-19-related lockdowns towards the back end of last season and how they affected a number of scheduled racedays; I had hoped it may have been this year's turn for some luck. Alas, my hopes proved too optimistic with the Club once again experiencing a season interrupted by lockdowns.

Whilst crowd numbers – particularly those at the SkyCity Boxing Day Races – and total meeting turnover were particularly good; the interruption of yet another lockdown in the lead-up to Autumn's Auckland Cup Week® – one that resulted in Vodafone Derby Day needing to be held “behind closed doors” and provided less than a 24 hour confirmation that Barfoot & Thompson Auckland Cup Day could go ahead – put, what one could say, a real dampener on that momentum.

While planning for the day alone is no easy task, the last-minute stress of creating scenarios for how Vodafone Derby Day may look under varying alert levels was intense. Without knowing what alert level Auckland may be in come 6 March, a variety of plans were created to cover everything from the meeting not being held at all, to being held off-site, through to it taking place at Ellerslie either behind closed doors or at a reduced crowd capacity. I wish to express my appreciation to the various people involved in that planning, the support of our raceday sponsors and partners, and the help afforded to both me and my team as we worked together to create the best possible plans under what were trying circumstances. I am also thankful the day could be held at Ellerslie, albeit without having the crowds we would have loved to have had come witness the blue riband event.

As mentioned, the start of the season saw record crowds, total meeting turnover up and great racing. Ellerslie Event Centre was back up and running and, with good attendance there, saw profit return to that business unit. The below metrics showed positive signs throughout the season and were all up on previous years (on days comparable to last season – details of which can be found later in this publication):

- Turnover (total meeting)
- Field sizes (northern average)
- Raceday attendance
- Hospitality packages

Plans that had been put in place to help combat the “stop-start” nature of last season were again put to good use and, whilst this season also had its interruptions, meant the Club experienced strong financial results. Even more pleasing was that the Club was able to contribute over \$900k to stakes monies – money that would ultimately go to owners, without whom our sport would cease to exist.

In other significant contributions made by the Club to the industry this season, I am pleased to confirm \$20k was donated to the New Zealand Horse Ambulance Trust with a further \$50k invested into sponsorship of popular TAB Trackside TV show, Weigh In.

As I have often been quoted saying, the Club's core reason for being is as a thoroughbred racing club and everything it does should have this front of mind. Not only does this inform our decision making, but it allows for us to make the commitment of having the best stakes available in New Zealand's racing industry.

On that comment, it is after 18 months of hard work that the amalgamation with Counties Racing Club is complete, and a “new club” has been formed – Auckland Thoroughbred Racing Incorporated. This was strongly supported by you, our members, and has given the Club the mandate to drive what is needed to realise both cost savings and latent land assets in order to increase investment funds. Creating such an increase will mean the Club can shift what it is able to put into the pockets of not just owners, but other important industry stakeholders such as, but not limited to, trainers and jockeys.

The merger has been a considerable project and my appreciation goes to the board who worked tirelessly to ensure that all options had been explored, that decisions were being made for the right reasons and that members were well-briefed. I also thank Doug Alderslade, Geoff Vazey, Mark Chitty, John Crawford and Alistair Sutherland for their many hours of hard work and strong debate throughout.





Another major project that has been undertaken this past year has been modernising our information technology. The purpose of this project has been to benefit both staff and patrons - to help aid staff productivity and create a "work smarter" environment; and to make doing business with the Club easier and more enjoyable - whether on a raceday, at a non racing-related event or online. This project continues to evolve and will set the Club up well in this space for the long-term.

I wish to acknowledge the efforts of the marketing team who had an outstanding year on the "awards front". Awards are not usually part of our rhetoric, however this season the team entered the Club in both New Zealand Thoroughbred Racing's inaugural "Club of the Year" award, as well as the "Excellence in Marketing" category at the Westpac Auckland Central Business Awards which had a record 798 businesses enter. It gives me great pleasure to advise the Club won both awards before going on to be announced winners of the "Best of the Best" award (where they competed against the other regional winners) for Excellence in Marketing at the Westpac Auckland Business Awards in April this year.

The financial commentary in this report will show that with a solid business plan in place and good governance, "interruptions" can have minimal financial implications. The Club is in good health with strong reserves and good management of cash flow setting it up strongly for the coming season.

I take this opportunity to thank the board, my team, and the greater Club staff for showing resilience and joining me in the belief that what the Club is doing is right for its long-term sustainability.

Thank you also to you, our members, for believing in the merger and supporting the Club in what has been another challenging year. I, like all of you, look forward to another strong season with positive outcomes and good racing.

Paul Wilcox
Chief Executive Officer



CORPORATE GOVERNANCE

The Auckland Racing Club (ARC) is an incorporated society. The Club is governed by the Rules and Regulations adopted by the members dated October 2017.

The board of directors are responsible for the governance of the Club. Governance is a matter of high importance and is a fundamental part of the culture and business practices of the Club.

A description of the Club's main corporate governance practices is set out below. All of these practices, unless otherwise stated, were in place for the entire year.

Board composition and term of office

- The board consists of the chairman and up to 11 directors
- Each board director must retire office every three years and seek re-election
- The chairman is elected annually
- No person can hold the office as chairman for a period of more than five years
- It is the Board's intention to seek directors with a broad range of skills to aid it in carrying out its responsibilities and in meeting the Club's strategic objectives.

Board responsibility

The board meets on a monthly basis - and on separate occasions if required - to discuss issues and provide direction to management for the operations of the Club. The board is responsible for:

- Ensuring management of the Club focus on and plan to meet the goals and objectives of the Club
- Contributing to the development, and approving the strategic direction, of the Club
- Reviewing budgets and financial results
- Approving strategic capital expenditure and stake levels
- Approving membership applications
- Monitoring and reviewing the risk management processes of the Club
- Appointment and performance assessment of the chief executive
- Approving senior executive appointments and reviewing executive succession planning.

Subcommittees

The board, where required, will establish subcommittees to assist in carrying out its primary functions. These subcommittees will meet as required and will act in an advisory capacity making recommendations to the full board. These subcommittees include:

- Remuneration | Lance Hutchison
- Audit and finance | Tim Barry, Lance Hutchison and Geoff Vazey
- Property | Daniel Nakhle and Geoff Vazey
- Racing | Daniel Nakhle and Russell Warwick

The chairman and deputy chairman have an ex-officio role on all subcommittees.

Chairman and chief executive

- The chairman is responsible for leading the board, ensuring that board activities are recorded and efficiently conducted
- The chief executive is responsible for identifying and implementing strategies of the Club and recommending policies for adoption by the board, to meet the Club's current goals and objectives. It is also the responsibility of the chief executive to ensure the Club's operations are effectively and efficiently maintained.

Financial reporting

The chief executive and the chief financial officer have made the following representations to the board:

- That the Club's financial statements are complete and present fairly in all material respects of the financial position and operational results; and
- That the above statement is founded on a sound system of internal control and risk management and that these are operating efficiently and effectively.

Conflicts of interest

Board directors are expected to avoid any action, position or interest that conflicts with an interest of the Club or gives any appearance of such a conflict. A board director that has a conflict or a perceived conflict of interest with that of the Club must bring it to the notice of other board directors.

Remuneration of senior executives

A remuneration board comprising the chairman, deputy chairman, the chairman of the audit and finance committee and the chief executive reviews senior executive remuneration annually. That same board, less the chief executive, sets the remuneration for, and reviews the performance, of the chief executive annually.

Recommendations submitted to the board are based on annual performance appraisals conducted by the chief executive.









BOARD OF DIRECTORS 2020/21



Doug Alderslade – Chairman

Member since: 1983
Elected to the board: 2003

Doug was formerly a partner of Chapman Tripp for 35 years, focusing on commercial dispute resolution and employment law. He extensively advised many of the firm's corporate clients in a wide range of commercial and employment matters. Doug owns and breeds thoroughbred racehorses.



Sandy Moore – Deputy Chairman

Member since: 1986
Elected to the board: 2006

Sandy has had a distinguished career in the New Zealand marketing and communications sector, having held senior management roles in major corporates such as Philips Electronics, NZ Motor Corporation, Honda and, most recently, Group CEO of DDB Ltd. Sandy owns and breeds thoroughbred racehorses.



Geoff Vazey

Member since: 2007
Elected to the board: 2007

Currently chairman of HEB Construction Ltd - one of New Zealand's larger civil engineering companies; director of Orion NZ Ltd - New Zealand's fourth-largest electrical lines company; and of Connetics Ltd - the largest electrical lines contracting company in the South Island. Geoff owns and breeds thoroughbred racehorses.



Brent Cooper

Member since: 1986
Elected to the board: 2007

Brent was involved with the fashion industry for 35 years, initially at corporate level, then as the owner of his own wholesale/retail streetwear business until 2014. Brent has raced over 40 horses and is now actively involved with racehorse syndication initiatives including the ARC Winners' Circle and Social Racing which, collectively, involve over 400 owners.



Daniel Nakhle

Member since: 2004
Elected to the board: 2009

Daniel co-owns both group two-winning stallion, Ego, who stands in Karaka and Byerley Park, a major thoroughbred training complex also located in Karaka. Aside from thoroughbred racing and breeding, Daniel has interests and directorships in a wide range of industries and businesses including property investment and development, hospitality, quarrying, dispute resolution, water treatment and supply and early childhood education. Daniel is also a trustee of a charity, Foundation North.



Lance Hutchison QSM:JP

Member since: 1989
Elected to the board: 2012

Lance has been a member at Ellerslie for over 30 years and he and his wife Kim have raced horses out of the same Waikato stable for over 40 years. They love their involvement with the many thousands of participants & volunteers in the industry that provide the investment, time, skills & passion that form the lifeblood of thoroughbred racing in New Zealand. Lance has a lifetime involvement in many community groups, including Life Education Trust where he is the founding chairman and established the partnership that charity has had at Ellerslie for over 15 years.





Frank Sing

Member since: 1987
Elected to the board: 2003

A barrister and solicitor for 45 years, Frank was principal for Frank Sing Law Offices from 1977, a notary public and a member of the New Zealand Society of Notaries. Frank is also a long-time racehorse owner.



Russell Warwick

Member since: 1995
Elected to the board: First elected in 2003 – 2012
Chairman from: 2009 – 2012
Re-elected to the board: 2014

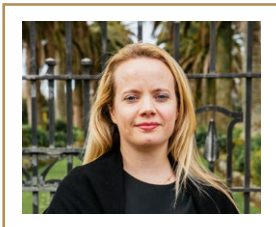
Russell has been actively involved in the thoroughbred industry for more than 45 years. General manager of Westbury Stud and currently sitting on the New Zealand Racing Hall of Fame Committee, he has also held posts on the New Zealand Graded Stakes Committee, Waikato branch of NZTBA, and the committee of the Cambridge Jockey Club.



Tim Barry

Member since: 2010
Elected to the board: 2017

Tim worked in sales and brand marketing roles for 20 years with corporations such as Lion Breweries, Canterbury International and Nike before setting up Buffalo & Co. This independent advertising, design and digital agency is now into its 14th year. Buffalo & Co. assists a range of businesses and has completed work for many in the racing industry, including Auckland Racing Club, Rogerson Racing, Jomara Bloodstock, Gregory Equine and Westbury Stud. Tim owns and breeds racehorses.



Victoria Donnison

Member since: 2016
Elected to the board: 2018

Victoria is an experienced corporate lawyer with leading specialist commercial law firm, Morrison Mallett. Having had a passion for thoroughbred horses from a young age, she is now an enthusiastic supporter of racing. Victoria is an owner/breeder and, before her legal career, worked with racehorses in the United Kingdom, Australia and New Zealand.





RACING

Racing Facts Analysis	2016/17	2017/18	2018/19	2019/20	2020/21
On course analysis - Tote					
Auckland Racing Club turnover	4,786,366	4,349,702	4,263,100	3,491,402	3,334,106
Total NZ galloping	24,602,637	23,099,659	23,178,713	16,983,214	19,501,703
Off course analysis - Tote					
Auckland Racing Club turnover	28,961,750	22,614,873	26,438,913	20,408,227	28,032,905
Total NZ galloping	251,897,006	247,454,964	240,198,261	171,657,615	233,021,857
Fixed odds					
Auckland Racing Club turnover	16,726,196	13,623,974	17,197,516	19,193,021	24,362,581
Total NZ galloping	131,544,828	132,588,808	143,172,987	137,284,794	192,030,801
Total turnover					
Auckland Racing Club turnover	50,474,312	39,988,771	47,332,914	43,092,651	55,729,592
Total NZ galloping	408,044,471	403,143,432	406,549,961	325,925,623	444,554,362
Racing income					
Totalisator income	518,184	503,679	527,814	451,984	500,344
TAB income	8,914,469	8,265,238	9,574,963	8,340,263	9,326,009
Total betting income	9,432,653	8,768,917	10,102,776	8,792,246	9,826,353
NZTR other funding	1,864,200	1,556,200	1,594,500	1,811,000	1,436,000
Total NZTR distribution	11,296,853	10,325,117	11,676,076	10,603,246	11,262,353
Nominations and acceptances	956,239	1,077,583	955,270	840,307	918,626
Gates and stands	300,537	320,778	287,031	289,307	288,663
Members' subscriptions	149,897	156,580	152,609	177,360	172,110
Total racing income	12,703,526	11,880,058	13,070,986	11,910,222	12,641,752
Racing at a glance					
Number of racedays	22	17	19	16	19
Number of races	179	134	162	140	166
Number of horses started	1958	1420	1765	1496	1915
Average starters per race	10.9	10.6	10.9	10.7	11.5
Stakes and trophies	10,004,894	9,680,493	10,627,534	9,695,349	10,318,735
Average stakes per race	55,893	72,242	65,602	69,252	62,161
Membership					
Number of members	1143	1087	1044	992	939



RACING

(CONTINUED)

2020/21 Group 1 winners at Ellerslie



Cambridge Stud Zabeel Classic

Winner

Concert Hall

Owners

Mrs JL Egan

Trainer

Roger James and
Robert Wellwood

Jockey

Vinnie Colgan

Breeder

Mrs JL Egan

Breeding

Savabeel (AUS)
x Classic Legacy



Sistema Railway

Winner

Avantage (AUS)

Owners

Te Akau Avantage
Syndicate (Mgr: KW
Fenton-Ellis MNZM)

Trainer

Jamie Richards

Jockey

Opie Bosson

Breeder

Mr W Calder &
Mrs K N Calder

Breeding

Fastnet Rock (AUS)
x Asavant



Vodafone New Zealand Derby

Winner

Rocket Spade (AUS)

Owners

Hermitage Thoroughbreds
Pty Ltd

Trainer

Lance O'Sullivan and
Andrew Scott

Jockey

Craig Grylls

Breeder

Sun Kingdom

Breeding

Fastnet Rock (AUS)
x Affairoftheheart





Sistema Stakes

Winner

Sword Of State (AUS)

Owners

Te Akau 2020 Four Colts
Breeding Syndicate (Mgr:
Karyn Fenton-Ellis MNZM)

Trainer

Jamie Richards

Jockey

Opie Bosson

Breeder

Go Bloodstock

Breeding

Snitzel (AUS) x
In The Vanguard (AUS)



Bonecrusher New Zealand Stakes

Winner

Melody Belle

Owner

Fortuna Melody Belle
Syndicate (Mgr: John
Galvin)

Trainer

Jamie Richards

Jockey

Troy Harris

Breeder

Mrs N.M. Leicester

Breeding

Commands (AUS)
x Meleka Belle



Barfoot & Thompson Auckland Cup

Winner

Ocean Billy

Owners

Bill & Suzie Pomare &
Peter Ludgate

Trainer

Bill Pomare

Jockey

Johnathan Parkes

Breeder

Kirkwell Thoroughbreds
Ltd & WK Pomare

Breeding

Ocean Park x Cool Storm

RACING

(CONTINUED)

Key sponsors & partners

Auckland Racing Club would like to acknowledge the support of the Group 1 sponsors across the season:



Auckland Racing Club would also like to acknowledge its key partners:





MARKETING

Whilst COVID-19-related lockdowns in Auckland saw the emergence of a more 'last minute' ticket purchasing pattern, it was heartening to see a continuation of advance sell-outs at many of the season's premier racedays. Hospitality precincts at the New Zealand Bloodstock (NZB) Karaka Million sold out nine days in advance with the event boasting of its largest-ever general admission crowd. Further, demand was such that new hospitality precincts such as Premium General Admission were launched for Auckland Cup Week® and capacity was increased in several precincts too, including The Paddock which grew +48% from 2019/20.

After 60% growth in our overall social media following across the three seasons to 2019/20, momentum continued in 2020/21 with follower numbers (<27,000) +10% vs year ago (YAGO).

Electronic direct mail statistics also made for good reading. Open rates (OR) typically ranged from 40-75% with click-through rates (CTR) typically sitting between 15-65%. This is compared to 2021 statistics published by Campaign Monitor which put average industry OR at 18% and CTR at 2.6%.

Despite the impact COVID-19-related lockdowns had on some racedays this season – particularly Auckland Cup Week® – and associated marketing activity, the racing website's visitation increased +13% on YAGO with over 150,000 users coming to ellerslie.co.nz. Session numbers were also +13.7%.

Website analytics also reflected a rising appetite for the experience of racedays with significant increases in site visitors for the following:

- Week leading up to the SkyCity Boxing Day Races vs YAGO: +44% with 26 December seeing the site reach its highest-ever page views of 19,268 (+11% vs YAGO)
- Week leading up to the New Zealand Bloodstock Karaka Million vs YAGO: +17%.

With most of the traffic increase attributed to an increase in organic sessions by 37%, this data shows a shift in overall brand preference and awareness of events.

Ellerslie Event Centre website visitor figures were +50% on 2019/20 with session numbers also +51%. Most of this increase can be attributed to Google advertising and direct traffic with Google Ads delivering +86% sessions vs YAGO and direct traffic delivering +45%. An in-house refresh of the website, combined with a targeted advertising campaign in late June / July resulted in the website's best month ever (July 2021) for website visits (also +66% vs July 2020) and conversions (+49% vs July 2020). Further work has continued around improving the event centre's marketing assets, including a refresh of some 360° room tours and photography.



As the Sponsorship report will show, new partners joined the Club this season. Whilst the impact of COVID-19 saw some existing partners need to step back from their association for the time being, the team worked with many new ones to help bring their own take on fun experiences or offers for racegoers.

Such experiences – from both new and existing partners – included Barfoot & Thompson's make-up lounges and tailoring of their 'Check in and win' competition prizes to racing experiences; Vodafone's promotion of their sponsored day via their major Vodafone Rewards network; an impressive pop-up cocktail bar and lounge from Schweppes; Jarden's support of the Pick The Winner competition on their sponsored day with Roaring Meg supporting the competition on other premier days; Leefield Station's support of the Cavallo Club; Stella Artois' "pour your own" experiences and other activations; Love Racing's interactive photo experiences and both The Ned and Milford Centre's support across Auckland Cup Week®'s fashion competitions; plus many more.

The Club continued to work with third parties to utilise their networks and bring new attendees to racedays. The annual collaboration with Boys Get Paid saw close to 850 of their followers come to the NZB Karaka Million. A new relationship with UK-based group, Invades, brought university students to two racedays and a dedicated outreach to Irish pubs, clubs and groups resulted in an Irish Raceday that saw food and beverage spend increase +42.3% on the event's last running in 2019.

In a year where lockdowns thwarted many activities, one such casualty was the running of the national racewear final, The Ned Prix de Fashion, on Vodafone Derby Day. All was not lost, however, with the Club deciding to create an 'online' competition – the first of its kind for a racing club in



New Zealand. Contestants submitted photos and/or videos for an Australasian judging panel to score with the winner, Matamata-based Laura Campbell, being told of her win on camera for social media audiences to see.

While no public relations agency was officially appointed to support racing this year, racedays still garnered good media coverage - the highlight being a mini production with Channel 10 Australia which broadcast the colour of Jarden Melbourne Cup Day to its audience in lieu of a crowd-filled event at Flemington.

Entering awards has not been regular practise for the Club, however that changed this season when Marketing submitted entries on behalf of the Club for both New Zealand Thoroughbred Racing's inaugural "Club of the Year" award and the Westpac Auckland Central Business Awards "Excellence in Marketing" category - a competition boasting a record 798 entries. In a pleasing trifecta, Auckland Racing Club was announced winner of both awards, before going on to win the "Best of the Best" title for "Excellence in Marketing" at the region's Westpac Auckland Business Awards.

I take this opportunity to thank my team, agencies and advertising partners for the parts they played in helping the Club win these awards and for their ongoing passion and hard work - without which such results would not have been possible.

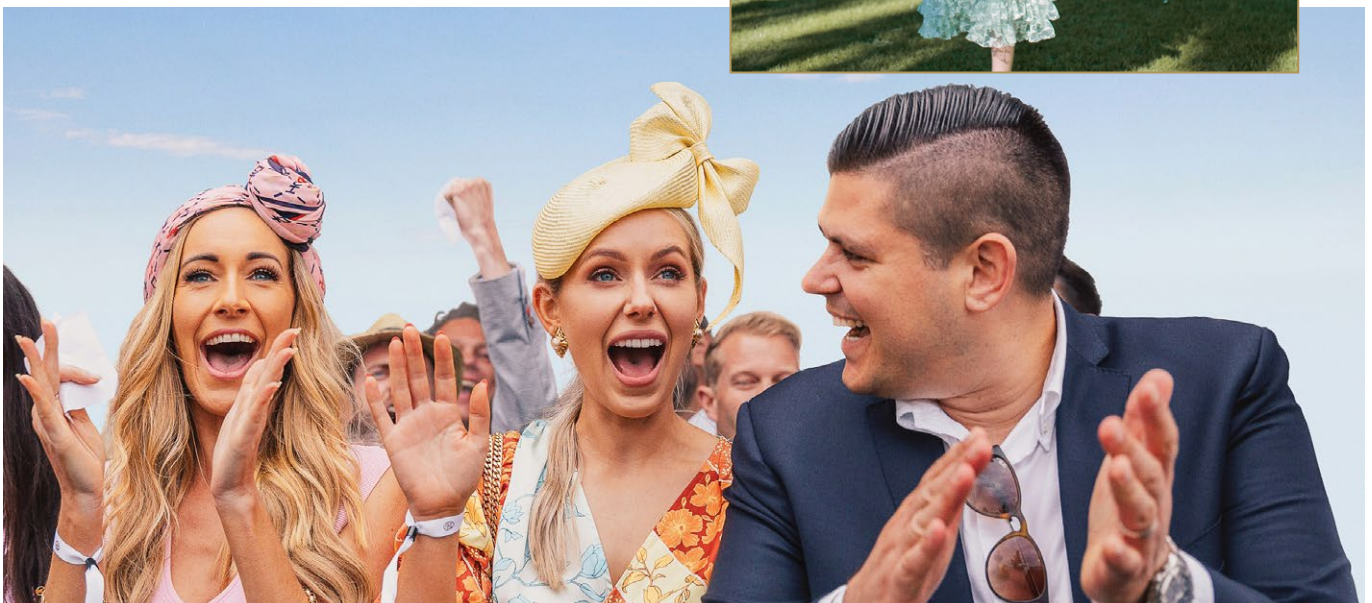
Olivia Kinley

Executive General Manager - Marketing

“

I take this opportunity to thank my team, agencies and advertising partners for the parts they played in helping the Club win these awards and for their ongoing passion and hard work - without which such results would not have been possible.

”



SPONSORSHIP

Sponsorship

Auckland Racing Club is proud of the ongoing support it receives from its sponsors year-on-year. The Club's drive to exceed expectations ensured a high retention rate of partners with the results for 2020/21 being those of another successful season.

Twenty-five new brands were secured as sponsors for 2020/21. Given the impact COVID-19 lockdowns had on the season, it was encouraging to attract so many new partners - testament indeed to the strength of the brand.

It was also pleasing to be able to secure over \$1m in partnerships in this most difficult of economic climates.

I would like to acknowledge the below sponsors who contributed to the 2020/21 season at Ellerslie:

AGrowQuip	Edwards Sound Systems
Auckland Co-op Taxis	Ellerslie Jewellers
Barfoot & Thompson	FastTrack Insurance
Barneswood Farm	First Global Logistics
Bart Zame	Fleet Image
Bill Gartshore	Fonterra
Bill Pomare	Friday Candy
Bonecrusher Promotions	Gartshore Retail Interiors
Brighthill Farm	Gemscott
Brokerweb Risk Services	Go Racing
Brookby Stables	Graeme Thomson Antique Jewellers
Cambridge Stud	Hallmark Stud
Carbine Club	Haunui Farm
Cardinal Logistics	Henley Park
Chevalier Produce	Hygiene Systems
Civic Contractors	Invivo X SJP
Clique	Jamieson Park
Dad's Pies	Japan Racing Association
Delta Insurance	Jarden
Devan Plastics	Jason Walker
Douwe Egberts	Joseph Ribkoff
Dunstan Feeds	JR Webb
Eagle Technology	Laser Clinics New Zealand
EcoChill	

Laser Plumbing Te Puke
Lion
Love Racing
Madison Qualitex
Mainstream Plumbing
Majestic Horse Floats
Manco
McKee Family
Milford Centre
Monstavision
My Designer Handbag
Network Visuals
NEWMARKET.
New Zealand Bloodstock
New Zealand Bloodstock Insurance
Norwegian Park
Otakiri Water
PGG Wrightson
Platinum Rentals
Powersafe Electrical Wholesalers
Premier Horse Transport
Race Images
RJB Design
Rich Hill Stud
Roaring Meg
Scope Painting
Scott Electrical
Shaw's Wire Ropes
Sistema
SkyCity Auckland
South Auckland Racing Club
Specsavers

Staphanos Breeding
Stella Artois
Te Akau Racing
The Ned (Marisco Vineyards)
The Rising Foundation
Thin Lizzy
Thomsons Foodservice
Tower Road Investments
Trelawney Stud
Valachi Downs
Vertical Logistics
Victoria Racing Club
Vodafone
Wallen Concreting
Westbury Stud
White Cliffs Timber
Wireless Rentals
Working Style

Bill Heap
Sponsorship Manager





ELLERSLIE EVENT CENTRE

Executive summary

The ongoing impact of COVID-19 in the 2020/21 financial year, including three Level 3 lockdowns, limited revenue growth with \$9.66 million total revenue generated (+\$512k vs prior year).

However, a clear focus on cost management – including restructuring the event centre’s operations team – and revenue growth management – including doubling down on promoting high profit offerings such as Tote on Ascot – has resulted in significant profit growth, with \$1.57 million total profit generated (+94% vs prior year).

With the operating model optimised to manage such uncertainty and minimise the financial impact of potential future lockdowns, the focus in 2021/22 will turn to continual improvement and enhancement of the customer experience and offering across both the Ellerslie and Counties locations under Auckland Thoroughbred Racing Inc.

Financials

The 2020/21 financial year was again challenged by COVID-19 alert level restrictions that impacted operating ability. The breakdown of the \$9.66m in overall revenue that was generated is:

- +\$422k in non-racing revenue
- -\$255k in racing hospitality revenue, primarily driven by Vodafone Derby Day being run with significantly reduced attendance due to Alert Level 2 restrictions.

COVID-19 alert levels in Auckland were above Level 1 for 12 weeks of the financial year. These heightened alert levels caused \$1.39m in lost revenue via cancellations and postponements, including \$419k of lost revenue on Vodafone Derby Day alone.

Despite these challenges, it is pleasing to see the profit margin increase from 8.8% in 2019/20 (total profit \$0.81 million) to 16.2% in 2020/21 (total profit \$1.57 million). This can be attributed to both rigorous cost management and savings initiatives, and a strategic focus on profitable revenue growth.



Non-raceday hospitality

Ellerslie Event Centre (EEC) hosted 790 events this year – an increase of 181 events vs prior year.

The event centre benefited from many of its competitors being unable to take events due to being requisitioned as MIQ facilities, coupled with the ongoing delays in the opening of SKYCITY’s New Zealand International Convention Centre (NZICC). This helped it to acquire new business whilst retaining existing clients and events.

The major event types that generated revenue for the Club were:

Meetings and conferences	28.28%
School balls	19.92%
Expos	12.69%
Dance parties	9.85%
Weddings	7.51%

Some of the large events or clients that booked events with EEC this year included:

Remix Media	\$315.0k	(3 events)
New Zealand Law Society	\$175.2k	(15 events)
Conferenz	\$164.9k	(17 events)
Ministry of Education	\$135.1k	(13 events)
Soletanche Bachy International	\$85.4k	(1 event)
Audiology Touring	\$79.2k	(1 event)

Demand for premium room, Tote on Ascot, continued to grow with 55 events held, generating \$629.7k in revenue (+59% vs prior year). Events in this space included 22 meetings and conferences, 14 weddings and four Christmas parties. Strong demand is set to continue with exceptional forward bookings for the new financial year.

Customer feedback continues to be an essential mechanism to understand how the business is operating. Perceptive’s Customer Monitor is used to gather and provide feedback, along with a Net Promoter Score (NPS). 2020/21’s NPS was 60 – the highest the EEC has achieved and well above the industry benchmark of 28. This is testament to the professional, personalised service and product that is offered to clients.

The uncertainty of running an event business in COVID-19 times has required adaptation of EEC’s operating model to minimise the risk of financial impact from potential future lockdowns. This included making the decision to restructure the operations team in September 2020, resulting in 27 event centre positions being made redundant. However, many impacted individuals could be supported by gaining employment with EEC’s preferred temporary hospitality staffing supplier.

A review of Auckland Racing Club (ARC) and EEC security requirements was undertaken and resulted in optimised efficiency and significant savings made within this cost centre.





Raceday hospitality

Raceday hospitality performed well this year with great attendance at most meetings. Four race meetings were impacted by COVID-19 restrictions, including Vodafone Derby Day. Total raceday hospitality revenue for 2020/21 was \$3.19m (-\$255k vs prior year).

Jarden Melbourne Cup Day was a great day with revenue slightly under last year due to the lack of confidence from corporates to invest in client hosting following the impacts of COVID-19 lockdowns. CBRE, American Express, Auckland Master Plumbers and Broker Webb all cancelled their corporate hospitality, resulting in \$148k of lost revenue. However, increased mini marquee sales were able to offset the majority of this loss. Total attendance was -527 on the previous year.

The **SkyCity Boxing Day Races** were extremely successful with attendance +3,235 ahead of prior year. There was a real sense of enjoyment and celebration on the day with total revenue at \$746k - exceeding last year by \$233k. Beverage spend alone was \$499k (+\$196k on prior year).

Auckland Cup Week® was severely impacted by the COVID-19 alert level. Vodafone Derby Day was held under Alert Level 2 - meaning it was held with strictly limited numbers permitted oncourse. As a result, revenue was -\$419k on prior year.

Alert Level 2 restrictions were lifted at midday the day before Barfoot & Thompson Auckland Cup Day. This significantly impacted both pre-sales and on-the-day pick-up and resulted in attendance being down by 2,054 guests from prior year.

Despite these challenges, the Club continued to work hard at enhancing the customer experience oncourse by working with key suppliers to create experiential activations that drove brand awareness for them and provided additional revenue opportunities for ARC. Standout activations from hospitality-related brands included:

- Bombay Sapphire providing free product as the drink on arrival in the Garden Party as part of their RTD launch – Barfoot & Thompson Twilight Summer Night
- Stella Artois “The Life Artois” bar – Champagne Lawn, SkyCity Boxing Day Races
- Leefield Station – Cavallo Club, New Zealand Bloodstock Karaka Million
- Schweppes cocktail bar – Barfoot & Thompson Auckland Cup Day (537 cocktails sold).

2021/22

The focus for the coming season is to continue to enhance customer service, grow the knowledge and capability of the Club's people, continue a sustainability focus and ensure a smooth transition to Auckland Thoroughbred Racing Inc with Ellerslie and Counties.

The rollout of the IT modernisation project will continue, with a new point of sale system being installed in August 2021 and a new event management system in September 2021. These interconnected systems will generate significant efficiency, productivity and profitability improvements to the operation through enhanced reporting capability and access to real time critical data.

It is clear 2021/22 will be another year impacted by COVID-19 restrictions. The August Delta outbreak and resulting Level 4 lockdown in Auckland has already caused the cancellation or postponement of 82 events worth \$735k in revenue at the time of writing.

These restrictions have a huge impact on EEC's ability to generate revenue. However, the learning from 2020/21 was that when restrictions lift, event centre bookings bounce back at pace, aided by the team's account management and customer service.

That, coupled with the changes made in 2020/21 to the Club's cost management and operating model, should see the business well set-up to weather the challenges and capitalise on the opportunities that the new season will bring.

Acknowledgements

I thank the staff and management of EEC for their continued effort, support and dedication in what has been another tough year for the organisation. It is difficult working in uncertain times and the ability to react to circumstances beyond their control has been outstanding. It is my hope that the new financial year will bring success and growth in this unstable environment.

Craig Fenwick

Executive General Manager – Hospitality and Events



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Independent
Auditor's Report



FINANCE REPORT

Report on the financial affairs of the Auckland Racing Club (ARC) for the year ended 31 July 2021.

This year saw the Club learning to navigate what is now its new reality of operating a racing and event business alongside the impacts of COVID-19.

What were daily initiatives in the prior year became a new way of working within the Club - with a focus on maintaining overall profitability and building nimbleness and agility into business processes to ensure the Club could navigate as best it could the uncertainty that comes with COVID-19.

During the year three lockdowns were weathered which saw four of the scheduled 19 racedays - Vodafone Derby Day included - held with limited attendance or, "behind closed doors".

Despite these challenges, the changes made have driven one of the strongest operating profits the Club has seen in many years and has enabled it to maintain its investment in the industry through stakes increases, continuing to invest in new opportunities and protect its long-term investment portfolio.

Overall result

ARC returned a surplus from operations of \$1.82 million, with a charge for depreciation of \$1.81 million resulting in a small profit of \$0.01 million (2020: \$0.66 million loss). Adding back the unrealised gain on the Club's investment portfolio of \$7.19 million (2020: \$1.09 million), the revaluation related to investment properties of \$26 million and the derecognition of the investment in Counties Racing Club -\$2.2 million, results in ARC achieving an overall surplus for the year of \$31 million (2020: \$0.43 million).

ARC's equity at 31 July 2021 stands at \$150.22 million with the balance sheet being one of the strongest of any racing club in Australasia - something which has stood the Club in good stead during these uncertain times.

Key metrics include:

\$26.11 million	\$24.28 million	\$1.81 million	\$7.19 million
Total revenue	Operating expenditure (excluding depreciation)	Depreciation charge	Unrealised gain on investments
(2020: \$25.33 million)	(2020: \$24.17million)	(2020: \$1.82 million)	(2020: \$1.09 million)
\$26 million	\$2.20 million	\$31.00 million	
Revaluation of investment properties	Derecognition of investment in Counties Racing Club	Net surplus	
(2020: nil)		(2020: \$0.43 million)	

Racing activities

ARC continued its commitment to owners overall - returning \$10.32 million in stakes and trophies - including \$0.93 million in voluntary prizemoney from the Club - with prize money back to 9th placing every day at Ellerslie. The average stake per race at Ellerslie was \$62,161.

Key metrics include:

\$55.72 million	\$10.32 million	19	166
Wagering turnover	Total prize money	Racedays	Races
(2020: \$43.10 million)	(2020: \$9.69 million)	(2020: 16)	(2020: 140)
1,915	11.5	45,500	\$0.98 million
Starters	Average starters per race	Attendance	Sponsorship
(2020: 1,496)	(2020: 10.7)	(2020: 52,000)	(2020: \$1.03 million)

In a COVID-19 market this is an outstanding result and the Club is extremely grateful for the support of its loyal stable of sponsors.



FINANCE REPORT

(CONTINUED)

Investment portfolio

ARC's investment portfolio holds the lease proceeds of the property known as PC168 – effectively 120 years of rent in advance. ARC is custodian of these funds into perpetuity.

ARC has a conservative investment philosophy. It is charged with monitoring the performance of its fund managers with goals of preserving the fund's real value over the long term, whilst also generating an annual yield for ARC to improve the overall racing experience at Ellerslie.

This policy has seen the Club navigate through COVID-19 and keep the investment funds intact to see strong performance across all portfolios.

Key metrics include:

\$1.58 million	\$7.19 million	\$57.04 million	17.71% per annum	11.69% per annum
Investment income from the portfolios (2020: \$1.47 million)	Unrealised gain (2020: \$1.09 million)	Capital value of the fund at balance date (2020: \$49.84 million)	Total return (12 months rolling) **Two major fund managers**	Total return since inception of funds (annualised) **Two major fund managers**

The Club's portfolio of funds is managed by Craigs Investment Partners, Milford Asset Management and Saxe Coburg.

Ellerslie Event Centre (EEC)

As noted earlier, three lockdowns were weathered during the year, leading to four racedays (including Vodafone Derby Day) held largely behind closed doors. With a large portion of revenue tied to events with greater than 100 people, the impact of these lockdowns was felt across four months of operations.

The results for EEC, given these challenges, have been exceptional - in particular, the increased profitability that was able to be achieved.

Key metrics include:

\$9.66 million	\$1.57 million
Catering revenue (2020: \$9.15 million)	Net contribution to club (2020: \$0.81 million)

Staff

My thanks go out to all the ARC team who have helped the Club achieve this great result.

A special thank you to the outgoing finance committee of Lance Hutchison (Chairman – Audit and Finance Subcommittee), Geoff Vazey and Tim Barry; and to Chairman Doug Alderslade and Deputy Chairman Sandy Moore for their support and guidance throughout the year.

Also, to Chief Executive Officer Paul Wilcox who has been a steadfast presence, continued to stay true to the Club's vision and created clarity for his teams so you can have full confidence in the Club's ability to deliver results as it continues to implement some key new strategies for the future.

Margaret Germain – CA

Chief Financial Officer

Auditors: KPMG

Bankers: Westpac



STATEMENT OF ACCOUNTS

Statement of Comprehensive Revenue and Expense for the year ended 31st July 2021

Revenue	Notes	2021 \$	2020 \$
Revenue from exchange transactions			
Racing income		12,663,638	11,943,704
Sponsorship		983,504	1,033,875
Property rent		787,488	800,763
Interest, dividend and unit fund distributions		1,585,020	1,475,392
Other income - COVID-19 related subsidies		340,588	866,782
Catering revenue		9,666,441	9,154,259
Gain on disposal of property, plant & equipment		11,900	9,457
Revenue from non-exchange transactions			
Grants and bequests		66,613	61,000
Total revenue		26,105,192	25,345,232
Expenditure			
Stakes and trophies		(10,318,735)	(9,695,349)
Marketing and sponsorship expenses		(939,384)	(1,316,493)
Racing expenses		(1,282,515)	(1,638,532)
Catering expenses		(8,096,078)	(8,346,273)
Administration and property expenses		(3,638,269)	(3,174,102)
Depreciation	3	(1,814,909)	(1,825,161)
Total expenditure		(26,089,810)	(25,995,911)
Results from core operating activities before fair value movements		15,382	(650,679)
Derecognition of investment in Counties Racing Club		(2,200,000)	-
Revaluation of investment property	4	13,200,000	-
Fair value gain on investments	9	7,192,725	1,089,542
Net surplus for the year		18,208,026	438,863
Other comprehensive revenue and expense	4	12,800,000	-
Total comprehensive revenue and expense		31,008,026	438,863

The statement of comprehensive revenue and expenses should be read in conjunction with the notes to the financial statements.



STATEMENT OF ACCOUNTS (CONT.)

Statement of Changes in Equity for the year ended 31st July 2021

	Asset Revaluation Reserve \$	Retained Earnings \$	Total \$
At 1 st August 2020	5,064,858	114,155,460	119,220,318
Net surplus for the year		18,208,026	18,208,026
Other comprehensive revenue and expense	12,800,000		12,800,000
Total comprehensive revenue and expense for the year	12,800,000	18,208,026	31,008,026
As at 31 st July 2021	17,864,858	132,363,486	150,228,344
At 1 st August 2019	5,064,858	113,716,597	118,781,455
Net surplus for the year	-	438,863	438,863
Total comprehensive revenue and expense for the year	-	438,863	438,863
As at 31 st July 2020	5,064,858	114,155,460	119,220,318

The statement of changes in equity should be read in conjunction with the notes to the financial statements.



Statement of Financial Position as at 31st July 2021

	Notes	As at 31 July 2021 \$	As at 31 July 2020 \$
Equity		150,228,344	119,220,318
Current assets			
Cash and cash equivalents		4,024,351	3,127,629
Trade and other receivables	2	765,872	344,539
Inventory		290,603	261,475
Investments	9	57,042,487	49,849,762
Total current assets		62,123,313	53,583,405
Non-current assets			
Property, plant and equipment	3	50,020,922	50,266,614
Investment in Counties Racing Club		-	2,200,000
Investment property	4	40,850,000	14,850,000
Total non-current assets		90,870,922	67,316,614
Total assets		152,994,235	120,900,019
Current liabilities			
Trade and other creditors	5	2,500,521	1,217,562
Employee entitlements		223,405	210,737
Sponsorship and subscriptions in advance		41,966	251,402
Total current liabilities		2,765,892	1,509,797
Total liabilities		2,765,892	1,679,701
Net assets		150,228,344	119,220,318

The statement of financial position should be read in conjunction with the notes to the financial statements.

Signed for and on behalf of the Board, which authorises the issue of this financial report on 1st October 2021.



Doug Alderslade Chairman



Geoff Vazey Director



STATEMENT OF ACCOUNTS (CONT.)

Statement of cash flows for the year ended 31st July 2021

Cash flows from operating activities	2021 \$	2020 \$
<i>Cash was provided from:</i>		
Receipts from customers	24,101,059	24,233,163
	24,101,059	24,233,163
<i>Cash was disbursed to:</i>		
Payments to suppliers and employees	(23,227,408)	(24,770,560)
	(23,227,408)	(24,770,560)
Net cash flows from operating activities	873,651	(537,397)
Cash flows from investing activities		
<i>Cash was provided from:</i>		
Withdrawal of investments	-	-
Interest and dividends received	1,556,962	1,499,442
Proceeds from disposal of property, plant and equipment	11,899	9,457
	1,568,861	1,508,899
<i>Cash was disbursed to:</i>		
Acquisition of investments	36,028	(7,450,911)
Purchase of property, plant & equipment	(1,569,219)	(665,504)
Interest paid	(12,600)	(12,600)
	(1,545,791)	(8,129,015)
Net cash flows from/(used in) investing activities	23,071	(6,620,116)
Net increase/(decrease) in cash held	896,722	(7,157,513)
Add opening bank balance	3,127,629	10,285,142
Ending bank balances carried forward	4,024,351	3,127,629
Bank balances		
Cash on hand	4,024,351	3,127,629
Bank deposits	-	-
	4,024,351	3,127,629

The statement of cash flows should be read in conjunction with the notes to the financial statements.



NOTES TO THE ACCOUNTS

For the year ended 31st July 2020

1. Statement of accounting policies

Reporting entity

The Auckland Racing Club (the "Club") group is an Incorporated Society under the Incorporated Societies Act 1908 in New Zealand. On 31 August 2018 the Club incorporated the Ellerslie Event Centre GP Limited and registered the Ellerslie Event Centre Limited Partnership.

The registered offices are 80-100 Ascot Ave, Greenlane, Auckland, New Zealand.

The Auckland Racing Club operates in New Zealand. The key activities of the Club are horse racing and event management.

Basis of preparation

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). For the purposes of financial reporting they comply with PBE Accounting Standards Not-For-Profit and Tier 2 reduced disclosure concessions have been applied.

Income tax is not applicable to the Club, which is exempt income tax pursuant to section CW47 of the Income Tax Act 2007 No 97.

The measurement base adopted is that of historical cost except for Investment Property and Investments which are measured at fair value. The financial statements have been prepared on a going concern basis.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The financial statements are presented in New Zealand dollars, rounded to the nearest dollar.

Specific accounting policies

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 July 2021.

A) Cash and cash equivalents

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

B) Debtors

Debtors are stated at fair value and subsequently measured at amortised cost using the effective interest rate method. Debtor balances are reviewed on an ongoing basis. Debts known to be uncollectible are written off. A provision for doubtful debtors is established when there is objective evidence that the Club will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and inconsistency in timing of payments are considered indicators that the collection of a particular trade receivable is doubtful.

C) Inventory

Inventory, comprises primarily of finished goods and is valued at the lower of cost or net realisable value, using a first in first out basis.

D) Property, plant, equipment (PPE) and depreciation

(i) Recognition and Measurement

PPE is stated at cost less accumulated depreciation and any accumulated impairment losses. Land, land improvements and artwork are stated at cost as at 1 August 2006.

(ii) Depreciation

Depreciation is provided at rates calculated to allocate the cost over the assets estimated useful lives, using straight line basis.

Land and land improvements – not depreciated

Artwork – not depreciated

Buildings since 1998 – between 50 and 100 years

Plant and equipment – between 5 and 15 years

Furniture and fittings – between 5 and 10 years

The base stock of catering crockery, cutlery and glassware is not depreciated. Replacement items are expensed.

All land is accounted for as owner occupied and the underlying land for which the Masterplan Development Costs has been incurred is classified as land in PPE until designated as Investment Property. All land is currently held for strategic purposes or operational requirements. Any rental currently earned is incidental to the purpose of holding this land.



NOTES TO THE ACCOUNTS (CONT.)

For the year ended 31st July 2020

E) Investment properties

Transfers are made to Investment Property when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. If the property occupied by the Club as an owner-occupied property becomes an investment property, the Club accounts for such property in accordance with the policy stated under Property, Plant and Equipment up to the date of change in use.

At the date of change of use, the investment property is stated at fair value. Gains or losses from the movement from cost to fair value are recognised in the re-valuation reserve in the year of transfer. Upon disposal of Investment Property, it will be recognised in Retained Earnings.

Subsequent to initial recognition, investment properties are stated at fair value, which is based on active market prices, adjusted if necessary, for any difference in the nature, location or condition of the specific asset at the balance sheet date. Gains or losses arising from changes in the fair values of investment properties are recognised in surplus or deficit.

F) Leased assets

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement at inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

The Club classifies leases as finance leases where substantially all the risks and rewards of ownership transfer to the lessee. If the risks and rewards of ownership remain with the lessor, the leases will be classified as operating leases.

(i) Club as a lessee

Finance leases are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments

Operating lease payments are recognised as an operating expense in the statement of comprehensive income on a straight-line basis over the lease term.

Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

(ii) Club as a lessor

Leases in which the Club retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as rental income.

Finance leases, where substantially all the risks and rewards of ownership transfer to the lessee, are accounted with the lessor derecognising the leased asset. Amounts due from lessees under finance leases are recorded as receivables.

Finance lease income is allocated to future accounting periods so as to reflect a constant periodic rate of return on the Club's net investment in the finance lease.

G) Sundry receivables

Sundry receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and measured at amortised cost using the effective interest rate method. They arise when the Club provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the balance date, which are classified as non-current assets.

H) Employee benefits

Vested annual leave and bonuses are measured at their estimated net settlement amounts at balance date, based on remuneration rates which are expected to be paid when the liability is settled. These amounts are disclosed in sundry creditors.

The Club's current accounting policy does not recognise sick leave as an expense in respect of employee benefits as it does not vest.

I) Provisions

A provision is recognised in the balance sheet when the Club has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the obligation at the reporting date.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.



J) Creditors

Liabilities for trade creditors and other amounts are carried at amortised cost which is approximately the fair value of the consideration to be paid in the future for goods or services received, whether or not billed.

K) Impairment

The carrying amounts of the Club's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in surplus or deficit.

L) Revenue

Revenue is measured at the fair value of the consideration received or receivable net of Goods and Services Tax for sale of goods and services.

Revenue from exchange transactions:***Race meeting revenue***

All race meeting revenues are recognised in the period in which the race meeting to which the revenue relates is held.

Sponsorship

Sponsorship revenue has been recognised based on contract specific invoice dates and fulfilment of sponsor requirements.

Rental income

Rental income and rental received in advance from the operating leases is recognised in revenue on a straight line basis over the lease term.

Interest

Revenue is recognised as interest accrues using the effective interest method.

Unit fund distributions

Unit fund cash distributions are presented as income from exchange transactions.

Services

Revenue from rendering services is recognised at the time the service is provided.

Revenue received in advance

Membership subscriptions, function deposits, rental and other revenue of the Club which had been received at 31 July but which relates to services to be provided in the subsequent financial year has been recognised as a liability at year end and will be brought to account as revenue during the period to which it relates.

Revenue from non-exchange transactions:***Grants***

In the 2021 financial year the Club received grants of \$66,613 from New Zealand Jockeys Association and Thoroughbred Racing. The funds received were used to upgrade the Jockeys facilities (2020 \$61,000).

M) Goods and services tax (GST)

The Statement of Comprehensive Income and Statement of Cash Flow have been prepared exclusive of GST. All items in the balance sheet are stated net of GST, with the exception of trade debtors and trade creditors, which include GST invoiced.

N) Asset revaluation reserve

The asset revaluation reserve is used to record increases in the fair value of assets upon initial recognition as investment property and assets held for resale. See note 1 E) Investment Properties.

O) Financial instruments***Non-derivative financial assets***

The Club initially recognises loans and receivables on the date that they are originated. All other financial assets (including assets designated at fair value through surplus or deficit) are recognised initially on the trade date at which the Club becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Club has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Club classifies non-derivative financial assets into the following categories: financial assets at fair value through surplus or deficit, and loans and receivables.

(1) Financial assets at fair value through surplus or deficit

A financial asset is classified at fair value through surplus or deficit if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated as at fair value through surplus or deficit if the Club manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Club's documented risk management or investment strategy. Attributable transaction costs are recognised in surplus or deficit as incurred. Financial assets at fair value through surplus or deficit are measured at fair value and changes therein, which takes into account any dividend income, are recognised in surplus or deficit.



NOTES TO THE ACCOUNTS (CONT.)

For the year ended 31st July 2019

Financial assets designated at fair value through surplus or deficit comprise equity securities that otherwise would have been classified as available for sale.

(2) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in surplus or deficit when the loans and receivables are derecognised or impaired. These are included in current assets, except for those with maturities greater than 12 months after balance date, which are classified as non-current.

P) Finance income and finance costs

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in surplus or deficit, using the effective interest method. Dividend income is recognised in surplus or deficit on the date that the Club's right to receive payment is established, which in the case of quoted securities is normally the ex-dividend date. Unit distributions are recognised on the date of withdrawal from the fund.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration, fair value losses on financial assets at fair value through surplus or deficit and impairment losses recognised on financial assets (other than trade receivables) and reclassifications of amounts previously recognised in other comprehensive revenue and expense.

Q) Use of estimates and judgements

The preparation of the financial statements in conformity with PBE Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 4 – classification and measurement of investment properties
- Note 11 – Investments – Re-measurement to fair value

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Note 4 – classification and measurement of investment properties
- Note 11 – Investments – Re-measurement to fair value

2. Trade debtors

	2021 \$	2020 \$
Trade debtors	638,814	230,318
Provision for bad debts	(52,735)	(52,735)
Sundry debtors	179,793	166,956
	765,872	344,539



3. Property, plant and equipment

2021 \$	Land and improvements	Buildings	Plant and equipment	Furniture and fittings	Artwork	WIP	Total
Cost 1st August 2020	22,728,087	36,534,058	9,079,640	3,234,569	964,348	37,460	72,578,162
Additions	78,527	156,730	373,976	34,549	6,690	918,744	1,569,217
Disposals	-	-	(76,049)	-	-	-	(76,049)
Gain on revaluation	12,800,000	-	-	-	-	-	-
Transfers	(12,800,000)	-	-	-	-	-	-
Balance at 31st July 2021	22,806,614	36,690,788	9,377,567	3,269,118	971,038	956,204	74,071,330
Depreciation and Impairment Losses							
Balance 1st August 2020	-	12,218,432	7,325,823	2,767,293	-	-	22,311,548
Depreciation for the year	-	978,323	595,443	241,144	-	-	1,814,909
Disposals	-	-	(76,049)	-	-	-	(76,049)
Balance at 31st July 2021	-	13,196,754	7,845,217	3,008,436	-	-	24,050,407
Net Asset at 31st July 2021	22,806,614	23,494,033	1,532,351	260,682	971,038	956,204	50,020,922
2020 \$							
	Land and improvements	Buildings	Plant and equipment	Furniture and fittings	Artwork	WIP	Total
Cost 1st August 2019	22,728,087	36,206,861	8,821,107	3,212,394	957,758	26,451	71,952,658
Additions	-	327,197	298,533	22,175	6,590	11,009	665,504
Disposals	-	-	(40,000)	-	-	-	(40,000)
Balance at 31st July 2020	22,728,087	36,534,058	9,079,640	3,234,569	964,348	37,460	72,578,162
Depreciation and Impairment Losses							
Balance 1st August 2019	-	11,235,054	6,774,440	2,516,893	-	-	20,526,387
Depreciation for the year	-	983,378	591,383	250,400	-	-	1,825,161
Disposals	-	-	(40,000)	-	-	-	(40,000)
Balance at 31st July 2020	-	12,218,432	7,325,823	2,767,293	-	-	22,311,548
Net Asset at 31st July 2020	22,728,087	24,315,626	1,753,817	467,276	964,348	37,460	50,266,614



NOTES TO THE ACCOUNTS (CONT.)

For the year ended 31st July 2021

4. Investment properties

	2021 \$	2020 \$
Opening balance	14,850,000	14,850,000
Transfers from property, plant and equipment	12,800,000	-
Revaluation increase	13,200,000	
	40,850,000	14,850,000

	2021 \$	2020 \$
Revaluation increase consists of:		
Increase through surplus or deficit	13,200,000	-
Increase through other comprehensive income	12,800,000	-
	26,000,000	-

The Club has two land holdings identified as investment properties.

- 130 Ascot Avenue (14,307 sqm section of land) formally classified as an investment property and
- 80 Ascot Avenue (3,415 sqm section of land) which previously formed part of our overall land holdings. This property has been transferred to investment property as the land which is on a separate title is no longer in use or required by the Club.

Investment properties are carried at fair value, which has been determined based on valuations using the direct comparison method performed by CBRE Limited as at 31 July 2021. CBRE Limited is an industry specialist in valuing these types of properties.

5. Trade and other creditors

	2021 \$	2020 \$
Trade creditors	1,334,743	363,162
Deposits & events prepayments	542,365	442,884
Sundry creditors	623,413	411,516
	2,500,521	1,217,562

6. Commitments and contingencies

A) Leasing commitments

Operating lease commitments – as lessee

The Club has entered into commercial leases on certain equipment.

Future minimum rentals payable under non-cancellable operating leases as at 31st July 2021:

	2021 \$	2020 \$
Due within 1 year	39,843	39,146
Due within 1 – 2 years	26,340	13,503
Due within 2 – 5 years	41,820	-
	108,003	52,649

Operating lease commitments – as lessor

The Club has entered into commercial leases for rental of land or buildings.

Future minimum rentals receivable under operating leases as at 31 July 2021:

	2021 \$	2020 \$
Due within 1 year	663,184	576,989
Due within 1 – 2 years	648,025	551,630
Due within 2 – 5 years	1,147,835	1,130,444
Due five years plus	4,322,466	4,046,151
	6,781,510	6,305,214

7. Employee benefits

Included in the Club's expenditure are the following employee benefits:

	2021 \$	2020 \$
Total employee benefits	5,707,511	5,704,297
Total KiwiSaver	82,931	123,407
Total compensation	5,790,442	5,827,704

8. Transactions with related parties

The Club paid fees to a related party of \$9,504 (2020: \$131,890).

The Club received sponsorship from a related party of \$26,000 (2020: \$26,000).

There were no related party receivables or payables at year end.

No related party debts were written off or forgiven during the year.



Included in the Club's expenditure for employee benefits are the following remuneration of its key management personnel:

	2021		2020	
	\$	Number	\$	Number
Senior management	1,009,336	6	1,111,511	5
	1,009,336	6	1,111,511	5

Compensation of the Club's key management personnel includes salaries and bonuses.

Directors' remuneration for the year is nil (2020: \$nil).

9. Investments

The Club has investments in various equities, fixed interest and managed funds. The Club's portfolio is managed by Craigs IP, Milford and Saxe Coburg. These financial assets performance are actively monitored and are managed on a fair value basis and are classified as financial assets held at fair value through the surplus or deficit. The investment funds are able to be withdrawn on notice, with funds being received within 0 to 60 days.

	2021 \$	2020 \$
Opening balance	49,849,762	41,309,308
Westpac capital withdrawn	-	(96,831)
Saxe Coburg capital contributed	-	2,547,743
Craigs IP capital contributed	-	3,500,000
Milford capital contributed	-	1,500,000
Total capital contributed	-	7,450,912
Gain on investments	7,192,725	1,089,542
Investment value at 31st July	57,042,487	49,849,762

10. Post balance date events

COVID-19

At 11:59 pm on 17 August 2021 New Zealand moved into an Alert Level 4 lockdown due to COVID-19. The result of this lockdown has been a significant impact on our event and conference centre. As a direct result the Club has:

- Cancelled events and planned for the possibility that future events may need to be postponed or cancelled (dependent on alert levels and public sentiment).

The pandemic required the Directors to reassess the future viability of the Group as outlined below:

- Going concern: Management has concluded that the Group is a going concern;
- Cash reserves: The Group has sufficient cash reserves to meet its short-term and long-term obligations;
- Investments: Management is satisfied that there is no impairment to the value of investments as of reporting date (note 11); and
- Investment property: Management is satisfied that there is no impairment to the value of investment property as of reporting date (note 4)

Counties Racing Club Amalgamation

On 8 July 2021 a Special General Meeting was held which approved by Ordinary Resolution that The Auckland Racing Club Incorporated (ARC) amalgamate with The Counties Racing Club Incorporated (CRC). The amalgamation took effect from 1 August 2021, with the combined entity being known as Auckland Thoroughbred Racing Incorporated.

Investment Property - 130 Ascot Avenue (PC167)

In August 2021 a marketing agreement was entered into for the sale of the Investment Property at 130 Ascot Avenue (PC167).

11. Contingent assets and liabilities

The Club has no contingent assets or liabilities at 31 July 2021 (2020: \$nil).



INDEPENDENT AUDITOR'S REPORT

To the members of The Auckland Racing Club (Inc.)

Report on the audit of the financial statements

Opinion

In our opinion, the accompanying financial statements of Auckland Racing Club (Inc.) (the 'incorporated society') on pages 29 to 39:

- i. present fairly in all material respects the incorporated society's financial position as at 31 July 2021 and its financial performance and cash flows for the year ended on that date; and
- ii. comply with Public Benefit Entity Standards Reduced Disclosure Regime (Not For Profit).

We have audited the accompanying financial statements which comprise::

- the statement of financial position as at 31 July 2021;
- the statements of comprehensive revenue and expense, changes in equity and cash flows for the year then ended; and
- notes, including a summary of significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the incorporated society 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

Our firm also provided other services to the incorporated society in relation to scrutineering of the Special General Meeting (SGM) vote count. Subject to certain restrictions, partners and employees of our firm may also deal with the incorporated society on normal terms within the ordinary course of trading activities of the business of the incorporated society. These matters have not impaired our independence as auditor of the incorporated society. The firm has no other relationship with, or interest in, the incorporated society.

Other information

The Directors, on behalf of the incorporated society, are responsible for the other information included in the entity's Annual Report. Our opinion on the financial statements does not cover any 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 materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Use of this independent auditor's report

This independent auditor's 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 the independent 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, this independent auditor's report, or any of the opinions we have formed.

Responsibilities of the Committee for the financial statements

The Directors, on behalf of the incorporated society, are responsible for:

- the preparation and fair presentation of the financial statements in accordance with generally accepted accounting practice in New Zealand (being Public Benefit Entity Standards Reduced Disclosure Regime (Not For Profit));
- implementing necessary internal control to enable the preparation of a set of financial statements that is fairly presented and free from material misstatement, whether due to fraud or error; and
- assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objective is:

- 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 independent 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. They 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 our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/>

This description forms part of our independent auditor's report.



KPMG
Auckland
1 October 2021



MEMBERS OF THE AUCKLAND RACING CLUB

1982 Abbott, M	2005 Beck, D	1956 Brown, T E	* 1991 Cheung, F
2009 Abel ONZM, J.P., A F	1976 Beer, P A	2017 Brown, V A	2018 Cheyne, A
2009 Abel, C I	1966 Bell, J B	◇ 2002 Browne, A	1987 Chitty, M G
2002 Aduso, R A	2020 Bell, M A	2018 Browne, K	◇ 1967 Chitty, R J
1979 Alcock, T C	2006 Bell, R J	1987 Bruce, M S	1998 Chow, P Y
1983 Alderslade, D	2004 Benge, B R	1987 Bruford, J F	2019 Christie, A K
2005 Alexander, J S	2004 Benge, K M	2020 Brunton, A	2018 Christie, Dame J
1966 Algie M.B.E, B E	1970 Benjamin, D G	2004 Buchan, G R	1982 Christie, R G
1981 Allchorne, L W	1971 Benjamin, M M	* 1991 Buckingham, C E	1972 Church, M E
1982 Allen, B	1975 Bennett, D J O	1987 Bullock, F P	2004 Clark, C R
2013 Allen, B	1981 Bennett, R H	* 2003 Burley, M S	1987 Clark, J F
2018 Amodeo, M E	* 1993 Bentley, A	1988 Burr, A	2018 Clark, L
2018 Anderson, D	2004 Bentley, D R	2014 Burridge, D	1989 Clarke, C M
2016 Anderson, M G	2004 Bentley, K D	2001 Bush, N	2019 Clarke, J
2018 Anderson, M L	2004 Bethune, G K	2017 Buttle, L	2020 Clarke, M
2006 Andrews, B L	1996 Beveridge, Dr P F	2016 Cackett, J W	* 1991 Clatworthy, S
2003 Apperley, R B	2020 Bevins, W	2004 Calder, G P	◇ 1981 Clatworthy, S
1967 Archer, D L	2004 Biddick, A A	2019 Calder, S	2001 Clissold, Dr S P
2003 Archer, P G	2017 Bidois, T A J	1977 Calderwood, I E	2020 Clothier, J E
1997 Archer, T W	2019 Billing OAM, R H	2009 Callinan, P J	2020 Clothier, W J
2019 Archibald, D A	1986 Black, B G	1960 Cameron, J K	2018 Clotworthy, G R
1995 Arnott, M H	2017 Blyth, S	1986 Campbell, C W	2017 Cochrane, D W
1976 Arnott, P S	1987 Bolland, H C	2020 Campbell, D W	1987 Cochrane, P
1985 Arthur, C H	1986 Bolton, P	2019 Campbell, W N	* 1986 Cole, C M
2021 Ashford, J A	1987 Boniface, P J	* 2001 Canter, L	2020 Cole, P R
2008 Attwood, K	1993 Borich, J P	2017 Carey, L	1988 Cole, S E
1980 Austen, K R	1973 Borich, J R	1958 Caro, M J	1970 Coleman, D N
2006 Baddiley, R A	2019 Borich, S J	1991 Carrington, T G	1988 Coleman, K J
1987 Baker, D J	1993 Boscawen, Hon. J S	2004 Carroll, J E	2004 Coleman, P S
1990 Baker-Paykel, S A	2005 Bourke, Dr I J	2018 Carson, H	2004 Coleman, R
1996 Balia, N S	2020 Bovaird, G	◇ 2005 Carter ONZM, V M	2006 Collier, B
1983 Ball, R W	1988 Bradley, B	2018 Carter, J	2014 Collings, B
2013 Ballesty, M J	2018 Bradley, K F	2018 Carter, M	1983 Collins, B A
* 1992 Ballin, W B	2013 Bradley, M J	2001 Carter, N J	2005 Collins, R J
1976 Balu, K	1992 Bradley, P C	* 1985 Castle, M C	2002 Coltman, J R
2013 Barfoot, K	2005 Bradley, R A O	1982 Castles, F T	2005 Compton, S C
1981 Barker, D R	1985 Brennan, A J	2005 Cate, J P	* 2006 Connell, B M
1962 Barker, J B	◇ 1998 Bridge, Dr I	1991 Chaaffe, A G	1989 Cookson, A R
1988 Barnett, G I	2003 Bright, F I	2019 Chalmers, A D	1986 Cooper, B
1987 Barry, P	1978 Brittain, T	2006 Chamberlain, C J	2017 Copson, J
2010 Barry, T K	2005 Broderick, J A P	2016 Chamberlain, M	1983 Corby, K J
2004 Bates, J	2008 Brommer, I W	* 1995 Chan, B	2011 Corin, T A
1976 Baulcomb, R S	2005 Brons, P	2019 Chan, P M F	2000 Corner, P M
1982 Bayley, D G S	* 1968 Brooks, R H	2019 Chan, S K	1995 Corrigan, K V
2007 Beal, A	2020 Brown, G	* 1981 Chapman, E W	2006 Corrigan, T G
2021 Beck, A	1987 Brown, G M	* 1983 Charles, J	2016 Cotterill, G C
2021 Beck, A	* 1983 Brown, M M	2002 Cheng, A	2020 Cotterill, S
2004 Beck, B	1993 Brown, S	1966 Cheshire, N	* 1997 Coventry, W

◇ Life Member

* Gold Star Member

As at 31 July 2021



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- 2013 Cowley, A
1988 Crawford, J R I
1960 Crawford, N
2014 Crowskey, P J
1980 Crooke, K T
2014 Cross, B G
2008 Cross, D
2017 Crotty, B
2017 Crotty, P J
1984 Crowley, W M
2012 Cruickshank, M
1989 Cunningham, A J
1983 Curach, G P
2010 Currie, G L
2019 Curry, L
2015 Curtain, M A
1976 Cutting, B J
2006 Cuttle, M R
1996 Dacre QC, P E
2014 Dalton, C
2004 Danson, C K
2004 Danson, G L
♦ **1976 Davey, P L**
1996 Davey, R M
2020 Davies, M
2009 Davies, M J
2016 Davies, T
1978 Davis, C R J
2019 Davis, N S
2011 Davis, S M
1986 Dawe, R
1988 Dawkins, R
1962 Deas, M
1986 Dell'Isola, A P
1986 Dempster, B R
2004 Deveney, A K
2004 Deveney, J A
♦ **1979 Devine, C W**
* **2005 Di Mattina, T A**
2010 Dick, R B
2014 Dix, J F
2019 Dixon, P
2007 Dockery, R G
2004 Dolan, V J
1982 Donald, R D
2016 Donnison, V
2013 Donoghue, G J
1987 Donovan, C J
1987 Donovan, M J
2007 Donovan, S
1975 Doole, P R
1983 Dooly, P F
2004 Douglas, M E
2004 Douglas, S C
1966 Downey, A B
2004 Drabble, B J
2017 Dransfield, D L
2014 Driscoll, J
1998 D'Rose, D G
2010 Duffield, M C
1987 Duffy, D A
1982 Duncan, D J
2006 Dunn, J N
2016 Dunn, R
1988 Eagle, D B
2017 Earl-Peacock, D
2017 Earl-Peacock, P
2015 Ede, G M
1982 Edmunds, D M
2004 Edmunds, R E
1988 Egan, P J
1982 Elias, Rt Hon. Dame
1975 Elliffe, D M
1974 Ellis CNZM, D C
2004 Ellis, K V
* **1986 Ellis, R J O**
2018 Emerson, B E
1981 Emery, R A
2018 Ennis, K J R
♦ **1980 Ennis, R N**
1982 Erceg, A J
2004 Estreich, M C
2017 Evans, C J
2017 Evans, E
2017 Ewen, W J
2004 Fairclough, J M
1996 Fairgray, A L
1998 Fairley, J
1975 Faulkner, J T
2015 Fenwick, B G
2019 Field, H E
1969 Field, J E
2015 Finlayson, K R
1976 Finnegan, K M J
2004 Fisher, M
1992 Fitzgerald, B J
1961 Fitzgerald, J E
1968 Fletcher, H
1982 Floyd, D M
1970 Flynn, G T
1999 Foley, W
* **1991 Fong, G**
2011 Forlong, T B
2006 Fraher, P A
2005 France, E
2005 France, Justice S P
2004 Franklin, M N
2004 Frazer, I M
1985 Friedman, D R
2017 Fu, A
1995 Fuatai, Dr S
2021 Fulton, A
1960 Fulton, R C
* **2005 Fyfe, B D**
1970 Galbraith Q.C., A R
2007 Galvin, J E
1968 Gambrell, C B
1986 Gavigan, A J
2012 George, C J
2012 Gerard, B
* **2001 Gernhoefer, A J**
2015 Gething, M
♦ **1982 Gianotti, W J**
2014 Gibson, M
2004 Giffney, A
1987 Gillespie, K J
2007 Gillespie, P
1982 Gillett, G C
1981 Gilmore, M J
1968 Glenn, M K
1988 Goldsworthy, B
2019 Goodall, A S
2007 Goodson, M C
* **1988 Goodwin, H**
2020 Gordon, B
2017 Gordon, M
2009 Gould, M P
1976 Goulsbro, C J
2017 Gourdie, K
2000 Govorko, H J
1976 Graham, K E
1965 Graham, R H
2021 Grammer, C
1971 Grant, J A
2007 Grbich, K
2009 Green, B R
2012 Green, C D
1999 Green, P B
2012 Green, S C
2001 Greensmith, L M
♦ **1981 Grieve, P H**
2004 Griffiths, L C
1977 Griffiths, P
2015 Guerin, M
2020 Guy, G V
2013 Gwyn, R
2013 Haddleton, G J
2000 Hain, A C
2000 Haines, E K
1980 Hall, P T
2021 Halligan, D
2002 Hallowell, R
2013 Hampson, G
2003 Hancock, D G
1976 Hardy, Dr A E
1974 Hargreaves, D H
1967 Hargreaves, J M
1999 Hargreaves, R N
2002 Harkness, J
2005 Harkness, R C
2017 Harries, D
2004 Harris, B R
2017 Harrison, B
1985 Harrison, G M
2020 Harrison, M C C
2004 Harrison, S
2019 Harrison, V
1982 Hart, J B
♦ **1956 Harvey, P**
1967 Haughton, G W
♦ **2014 Hawthorn, R**
2015 Healey, V G
2018 Heath, P
2018 Heeney, B
2003 Hennah, J A
1959 Henry, Rt Hon. J
2005 Hepi, J L
2006 Hill, Dr J S
2004 Hill, P
1981 Hirst, J F
2011 Hitchin, R G
♦ **1987 Hogan KNZM CBE, Sir P**

MEMBERS OF THE AUCKLAND RACING CLUB (CONT.)

2021 Hogg, P	2019 Karbhari, K J	1996 Lindberg, P	1976 Mandeno, T G
1983 Holland, B W	2004 Kavanaugh, L	2004 Lindenberg, A	1987 Marks, J F
2011 Holmes, M I	1977 Kean, P	2014 Lindenberg, B C	2017 Marsh, S
2019 Honiss, D	1981 Kearney, Dr M L	2004 Lindsay MNZM, B J	1971 Marsh, W M J
1960 Hopkins, B P	2019 Keeling, S	1990 Lindsay, D E	2000 Marshall, M
1976 Horton, H M	2019 Keepa, S	2000 Lindsay, S J	2006 Marshall, T A
1980 Hosking, R T	2020 Keightley, D	2016 Linwood, C	2011 Martin, A D
2007 Howard, S	♦ 1959 Kellaway, A	1985 Lipa, J S	1994 Martin, G R
2016 Howe, B	* 1988 Kellaway, J S H	2008 Lloyd, J	2004 Martin, N F
2015 Howl, L	2006 Kelly, D J	1968 Lockery, G A	1999 Martin, P
1988 Hoyle, M	2005 Kelly, K C	1993 Lockington, J B	2004 Martinovich, P M
2019 Humphries, N	2004 Kelly, P G	1968 Lockington, J H	1982 Masfen, P H
2003 Humphries, P R	2010 Kelly, P J	1990 Logan, G F	2017 Mason, D
2019 Humphries, R J	1987 Kember, S J	1994 Long, E J	2020 Masters, B L
2004 Humphries, R P	1958 Kennan, P P	2015 Long, K	1986 Masterson, J K
* 1994 Hung, E C C	2004 Kennelly, P J	1969 Loomb, J A	1976 Matthews, D I S
2009 Hunt, A	♦ 1980 Kenny, P G	1987 Lornie, B F	2019 Matthews, O J E
2004 Hunt, I F	2004 Keoghane, J M	1987 Lornie, R	2016 Maxted, J
1960 Hunt, T D	2017 Kerr, P M	1989 Lovell-Smith, J H	2000 Mayn, H J
2004 Hunter, M B	2020 Key, D J	2004 Lucas, A W	1999 Mayo, Dr J
1982 Hunter, P D	2008 Kidd, B	1966 Lucas, J C	2018 McAlister, A
2011 Hurlstone, B	1976 Kidd, R J	2004 Lucas, N J	1982 McCallum, H S
1987 Hutchinson, P J	1991 Kiely, P T	* 1978 Lum, J	1975 McCallum, R D
1989 Hutchison QSM, JP, L	2014 Kirton, T	2015 Lund, A	* 1986 McCormick, J B
2007 Hutson, D	1970 Klippel, G H	2015 Lund, J	♦ 1998 McCourtie, R
2013 Ingham, B	2018 Knight, R	2021 Lund-Stone, T A	2001 McDonald, W
2013 Ingham, G	2021 Knight, S B	2021 Lusby, A	2014 McDowall, P
* 2012 Ironmonger, B	1991 Kwong, A C L	2004 Lynch, G S	♦ 1970 McElroy, R
1970 Ivanson, A M A	1948 Lamb, M	1966 Lyon, D A	2004 McGann, B J
2005 Jackson, C M	2011 Lampp, A F	1996 Macfarlane, L P	2020 McGinness, S
1990 Jackson, Dr A T	2004 Landrigan, J P	2004 MacFarlane, R	2020 McGregor, D
* 1988 Jackson, I J	2007 Latta, V J	1970 MacKay, D H	2004 McHardy, I A
2014 James, R	2017 Lawrence, A	2018 Mackay, N	1993 McHerron, I R
2020 Jamieson, P	2005 Leahy, C D	1996 MacKenzie, M J	1988 McIlraith, R J
* 2009 Jamieson, V	2009 Leaning, B A	2004 Mackie, I F	1987 McKechnie, M S
1973 Jarvis, P G	2015 Lee, A O	* 1980 Mackley, H J	♦ 2006 McKee, N M
2004 Jenkin, L R	2004 Lee, G L	1988 MacLachlan, Dr J K	1984 McKelvie, M L B
♦ 1976 Jenkins, K	1960 LeGrice CNZM. OBE, Dr H	1981 Maher, J F	1988 McKinnon, M R
2005 Jenkins, L J	2016 Leicester, M	1986 Maher, S M	2019 McKittrick, J
♦ 1970 Jensen, D	2012 Leicester, R	2009 Mahoney, A	♦ 1974 McLaren, R
♦ 1990 Jillings, C M	2020 Leighton, P	2019 Mahoney, P	1981 McLaughlin, M D
1982 Jillings, M C	2015 Leishman, C A	2009 Mair, J A	2013 Mclean, A
2015 Johnson, R	1989 Lendich, D	2006 Makin, J L	2015 McLeod, I
1977 Johnson, T S L	2019 Leonard, J M	2020 Maksimovska, K	1971 McLeod, N E
1970 Jones, B H	2004 LeQuesne, J	1982 Malcolmson, S A	1979 McLintock, J G
1986 Joy, P A	1982 Lewis, J E	2012 Maley, B D	2004 McMahan, M A
2004 Joyce, J	1992 Lindberg, C F	* 1989 Malloch, E F S	1982 McMath, W J
2021 Kane, G		* 1982 Mandeno, P W	1991 McRae, K

♦ Life Member
* Gold Star Member

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- 1983 McVicar, R
2005 Medcalfe, J
* 2001 **Melville-Smith, G D**
1971 Menzies, P F
1985 Meyrick, P R
2004 Michelsen, K C
2018 Middleton, I A
2020 Mihaljevich, T
* 1993 **Milburn, G**
2015 Miles, T
* 1972 **Miller, J**
1983 Miller, R
2016 Milne, H R P
2004 Mitchell, B J
2004 Mitchell, G
1974 Mitchell, T J
1966 Mitchelson, J G
2012 Mobberley, C F
1977 Mollet, B M
2004 Monaghan, G
2004 Monaghan, R A
2008 Montague, M J
2004 Montgomery, A D
1986 Moore, A J
♦ 1956 **Moore, L**
2016 Moore, L
1971 Moore, R W E
* 1991 **Moresby, F**
2017 Moreton, P
2003 Morrison, T D
2006 Moutter, S P
1989 Mulcaster, A T
2004 Muller, G M
1985 Murdoch, J N
2008 Murray, M
2006 Musson, A M
2004 Myles, R L
2004 Nakhle, D
2017 Nation, D
2018 Neil, K P
1984 Neill, M F
2004 Nelson, A M
♦ 1978 **Nelson, D**
2004 Nelson, L L
1966 Netten, H J
♦ 1999 **Neville-White
MNZM, D G**
- 1996 Ng, C M
* 1993 **Ng, K M**
* 2003 **Nicholas, K A**
2005 Nicholson, D A
1971 Nicholson, M R
1983 Niederer, W B
2010 Nimmo, J
2008 Nisbet, B A
1967 Nisbet, H J
2005 Oberholster, D
2009 O'Brien, M P
2019 O'Connor, P
* 1995 **Old, B D**
* 2001 **Olsen, D E**
1992 Olsen, V C H
2018 O'Malley, P D
2017 O'Regan, B P
2019 Osborne, M
1984 Otto, M K
2004 Owens, M E
2004 Owens, V M
2018 Palmer, D
1981 Papworth, R A
2016 Paris, J
1991 Parker, D F
2004 Parkes, R L
* 1968 **Parkinson, W F**
2014 Parle, Dr M
1986 Parsonson, J
2017 Paterson, A
2013 Paterson, C
1983 Patten, R D
2014 Patterson, J H
2019 Patterson, R J
2000 Paykel, D
1963 Paykel, G A
* 1941 **Paykel, N**
1988 Pearce, C J
1970 Pearce, G G
2006 Penney, S J
2021 Perry, E
2021 Perry, T
2004 Persico, J C
1999 Peters, R S G
1995 Peterson, G G
2004 Pilcher, C
2004 Pilcher, N
- 2004 Pilcher, S
2014 Pirtle, L J
1988 Pivott, A W
2004 Platt-Chance, A
2004 Platt-Chance, M
2004 Platt-Chance, S
* 1981 **Playne, F**
♦ 1989 **Pollock-Johnston,
M A**
2004 Potts, A
2012 Pratt, G J
* 2002 **Pratt, M A**
1987 Priddy, G E
* 1983 **Pye M.B.E., Dame W**
1982 Pye, G E
2020 Pye, N
2019 Quadras, R A
2000 Quigley, J
2013 Radley, T
1985 Rae, J M
2004 Rangì, P G
2001 Reeves, J L
2013 Reid, B
2013 Reid, S
1985 Reynolds, C W
1989 Reynolds, T R
2001 Rice, D D
1978 Rice, G G
2004 Rice, S G
1990 Rich, D
1960 Richards, J I
1970 Ring, A W
2008 Roberts, A C
1970 Robinson, M D
1967 Robinson, Sir N S
* 1991 **Rogerson MNZM,
G A**
2019 Rolston, A
2001 Rooney, B P
2012 Rose, F W
1970 Rowan, J A
2017 Rowe, P R
1969 Russell, P
1970 Russell, W J
2015 Ryan, C E
2018 Ryan, G A
2004 Ryan, M
- 2019 Ryan, P
2001 Sadd, W E
2008 Sadler, R G
1984 Sain, P
1971 Saker, A P
1994 Sampson, M
2008 Sansome, C J
* 1960 **Sarten, M**
* 1991 **Saunders, R L**
* 1998 **Savage, V A M**
2020 Sayes, S
1967 Schamroth, M R
2003 Schick, N E
2001 Scott, A M
2020 Scott, A R
2005 Scott, A W
2004 Scott, K
2012 Scott, N
2001 Seabrook, A C
1977 Selby, J R
1968 Self, J O
1960 Self, P J
1970 Setchell, P
2000 Seton, R J W
1976 Shand, G A
2012 Shand, G D
2004 Sharpe, G R
1998 Shaw, J
1981 Shorter, D E
1963 Shorter, M A
1968 Shorter, P K
2016 Sibun, S
1973 Simich NZCM: QSO,
Hon. C R
1985 Simmonds, C M
1960 Simpson, A B
1982 Sims, B D
2014 Sims, J T
1999 Sing, D
1987 Sing, F
2001 Sixton, C D
1987 Sixton, D H
2007 Sixton, M R
2004 Skilling, M J
2002 Skinner, J A
2016 Slee, W G
1975 Sloman, J

MEMBERS OF THE AUCKLAND RACING CLUB (CONT.)

2004 Smith, B R	2002 Taylor, R M	2020 Wakefield, G R	2000 Williams, M L O
2015 Smith, D	1971 Taylor, W R	1981 Walker, P J	2012 Williams, W P
1977 Smith, D J	2002 Taylor, W R	2004 Wallace, M E	2017 Wilson, C
2009 Smith, D R	2004 Ten-Wolde, P J	1994 Wallace, R J	1987 Wilson, D
2004 Smith, E H	2010 Thomas, B C	2015 Wallis, S E	2015 Wilson, H D
2007 Smith, K D	2013 Thomas, E	2019 Walsh, M	1975 Wilson, K F
2004 Smith, L	1971 Thomas, P A J	2018 Wang, J	1999 Wilson, L
2004 Smith, M C	2009 Thomas, T J	2017 Ward, A R	1970 Wilson, N L
1998 Smith, P M	1989 Thompson, B R	2017 Ward, A W	1978 Wilson, R G
2004 Smith, R M	* 1966 Thompson, C C E	2007 Ward, G C	1991 Wilton, R L
2016 Smith, S A	* 1991 Thompson, J	1983 Ward, L M	2006 Wimsett, S N B
2004 Smith, W H	2008 Thompson, J	2003 Warwick, L A	1998 Witters, G D
2004 Smyth, P J	1992 Thompson, J W	◇ 1995 Warwick, R M	2009 Wong, D
1989 Soanes, C V	2013 Thompson, P	2004 Watson, J T	2004 Wood, I D
2003 Southwick, M J	2014 Thomson, B L	2004 Watson, M M	2004 Wood, M A
* 1998 Spooner, B	2008 Thomson, Dr J B	2004 Watson, P J	1995 Woodhams, M J S
2010 St John, E	* 1981 Thomson, G D	2004 Watson, S D	2017 Worth, B E
2020 Staples, C	1996 Thomson, R L	2020 Way, V D	2017 Wright, J S
2018 Starkie, I L	2006 Thorne, G H	2005 Wealleans, F	1985 Wright, R J A
1987 Stedman, M J	2020 Tiley, C M	2013 Webb, G	2021 Wrightson, D
2019 Stenning, M W	* 1995 Tobin, T G	2007 Webb, G W	2021 Wrightson, H C
2004 Stenning, W	1999 Todd, C	2009 Webster, D	1994 Wyatt Sargent, J
◇ 1981 Stevens, Hon. L L	1992 Tomlinson, M T	◇ 1981 Wells, C	1980 Wyatt, P C
* 1976 Stevenson ONZM, B W	2007 Topia, W R	* 1994 Wells, R E	1981 Wynyard, J T
2018 Stewart, D	2004 Trembath, B W	2020 Wendt, B S	1993 Yam, D K K
2018 Stocker, K	2004 Trembath, J V	1984 Wenzel, J M	* 2002 Yau, C K
1983 Stockman, S	2004 Trembath, P J	2017 Werry, T	* 2000 Yau, H K
2004 Stopher, J F	2004 Trembath, S F	2012 West, C	1976 Yee, V S
2021 Storck, L C	2018 Treweek, N	2019 West, G A	* 2001 Young, A D
2019 Storm, W	1982 Truscott, S M	1984 Weston, A J	2014 Young, B
2013 Stringer, J	1997 Tse, P	2014 Wheeler, I K	2018 Young, CC
2020 Struthers, J	* 1991 Tsoi, R	1981 Whelan, F B	1996 Yu, A K L
1989 Stubbs, D G	2013 Tunncliffe, R M	2012 Whitby, M J	* 2001 Yu, D S Y
◇ 1981 Stubbs, J G	* 1986 Turner, B	2015 White, B	1995 Yuen, A H Y
1970 Stunell, N	2006 Turner, H	1981 White, N B	2019 Zwart, L
1982 Sumich, M A	1981 Tynan, E M	1981 White, P	
◇ 1998 Sutherland, A	2004 Tyrrell, H M	2006 Whitford, R	
2012 Sutherland, P	2004 Tyrrell, T	2003 Wicks, P F	
2004 Swney, D F	2020 Vallabh, R	2004 Widdison, L D	
2004 Swney, M A	1989 Vautier, Dr M C	2018 Widdows, A B	
2004 Symonds, O R	2007 Vazey, G E	2008 Wiggins, G J	
2021 Tahal, M	2007 Vela, P	* 1984 Wight, P W	
1976 Talbot, E M	1988 Vela. O.N.Z.M., Sir P J	2017 Wilcox, J J	
2011 Tawhai, S	2004 Verner, D	2017 Wilcox, R P	
2002 Taylor, A J	2004 Verner, K R	* 2001 Wilkinson, J H	
1994 Taylor, B M	1989 Volz, H L	2006 Willetts, P A	
* 2007 Taylor, M A	1986 Volz, J H	1968 Williams KNZM, Q.C., Sir D A R	
1984 Taylor, O M	1989 Von Pein, T G	2014 Williams, G J	
	* 1994 Wai, F		

◇ Life Member

* Gold Star Member

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RACE DATES 2021/22 SEASON

SEPTEMBER 2021

Sunday 19 th	Pakuranga Hunt Day *
Saturday 25 th	Recruit I.T. & Tech 5 Cure Kids Raceday **

OCTOBER 2021

Sunday 3 rd	Great Northern Day *
Saturday 25 th	Warriors Community Foundation Raceday

NOVEMBER 2021

Tuesday 2 nd	Jarden Melbourne Cup Day
Saturday 27 th	Eagle Technology Raceday

DECEMBER 2021

Saturday 4 th	The Rising Foundation Raceday
Thursday 9 th	Barfoot & Thompson Twilight Summer Night
Sunday 26 th	SkyCity Christmas Carnival - SkyCity Boxing Day Races

JANUARY 2022

Saturday 1 st	SkyCity Christmas Carnival - SkyCity New Year's Day Races
Sunday 9 th	Summer Raceday
Saturday 22 nd	New Zealand Bloodstock Karaka Million

FEBRUARY 2022

Saturday 19 th	Avondale Cup & Guineas Day ft. Irish Party
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MARCH 2022

Saturday 5 th	Auckland Cup Week® - Vodafone Derby Day
Saturday 12 th	Auckland Cup Week® - Barfoot & Thompson Auckland Cup Day

* Meeting transferred to Te Aroha Racecourse and run under the Racing Te Aroha license due to COVID-19 alert level restrictions in Auckland

** Meeting transferred to Matamata Racecourse and run under the Matamata Racing Club license due to COVID-19 alert level restrictions in Auckland





Auckland Racing Club