

ANNUAL

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THOROUGHBRED
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AUCKLAND THOROUGHBRED RACING | ANNUAL REPORT 2023



REPORT

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A WINNING RACEHORSE ISN'T JUST BORN. IT'S BRED. BEHIND EVERY SUCCESSFUL THOROUGHBRED IS THE COMMITMENT AND CARE, THE 3AM STARTS, AND THE ATTENTION TO EVERY LITTLE DETAIL THAT ADDS UP TO A TRIP TO THE WINNER'S CIRCLE. AND THAT'S OUR HERITAGE TOO. AT AUCKLAND THOROUGHBRED RACING, WE UNDERSTAND THE IMPORTANCE OF EVERY LITTLE DETAIL THAT ADDS UP TO THE UNMATCHED EXHILARATION OF RACEDAY.



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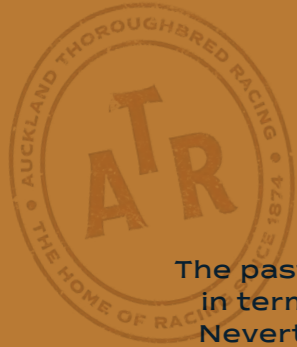
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CHAIR'S REPORT

The past season has once again thrown us some real curve balls in terms of adverse weather and tough economic conditions. Nevertheless as I write this report we can see the light at the end of the tunnel in terms of our return to racing at Ellerslie. There are also a number of positive reasons to be optimistic for the future of New Zealand thoroughbred racing.

From a racing perspective the reconstruction of the Ellerslie track with the laying of a StrathAyr surface has been our primary focus. As you are all aware, the past 12 months has been depressingly exceptional from a (wet) weather perspective. To give you some examples:

- From 1 October to 31 December last year, Ellerslie had 500mm of rain which is 86mm more than the next wettest year (1995) for that same period.
- From 1995 to 2022 inclusive at Ellerslie, the average rainfall for the period between 1 January and 30 May was 456mm. In 2023 for that same period, Ellerslie had received 1,045mm.
- From 1995 to 2022 inclusive at Ellerslie, the average annual rainfall is 1,262mm. As referred to above, in 2023 Ellerslie had already received 1,045mm which includes historically the two driest months of the year — January and February.
- In June we had 142mm and July, 165mm of rain.

These cumulative weather events have understandably extended the reconstruction project. We also confronted higher than expected rock density which further added to the reconstruction period.

However, the track project was close to completion by the end of July and we are delighted by the outcome which has more than lived up to our expectations. We set out to achieve a world-class racing surface and on what we have seen to date we are confident this is what we will deliver.

Our hope is that we will be able to hold the TAB Karaka Millions raceday at Ellerslie but we first have to be confident that the track is ready for racing. That will be our priority.

As part of the track project there have been extensive ancillary works. These include a new underpass tunnel accessing the inside of the course, the creation of a large water reservoir which is needed to maintain the track and the creation of substantial infield parking.

On behalf of the Club, I would particularly like to extend our appreciation to all the contractors who enabled this project to come to life and in particular StrathAyr and HEB who were the principal contractors.

We have also progressed our business plan which underpins our goal to increase stakes on offer at Ellerslie and Pukekohe Park.

The sale of 'The Hill' to Fletcher Residential Ltd was approved by the Government under the FastTrack consenting process. Since then, all the necessary consents have been obtained and we are in the final stages of satisfying the conditions under the agreement to enable settlement and development to commence.

We have entered into an agreement with Simplicity Living Ltd to sell what we have termed 130 Ascot Avenue which is the piece of land adjacent to the Southern Motorway.

We are also in the final stages of completing a Masterplan for Ellerslie with the intent to identify the best way forward for the development of the site.

The realisation of surplus land at Pukekohe Park has been temporarily deferred whilst we also consider the best way to maximise development of the whole site. That process is expected to be completed in late 2024 and importantly includes substantial development of training facilities on that site.

I should also mention that as a consequence of the merger of Auckland Racing Club and Counties Racing Club and commensurate with the expected return to racing at Ellerslie we took the opportunity to undertake a rebranding exercise for the Club to take us into a new era of racing in Auckland. You will all have received a copy of the glossy publication showing you what our new brand looks like. I hope you are as excited and pleased as we are with 'our new look'.

Financial Position

After a very difficult year in the 2021/22 season we started to see more positive signs of recovery this year.

Our investment portfolio reversed the negative result from last year. Whilst the market continues to be volatile our portfolio saw an average return of 4.8% and we are optimistic that it is again heading in an upward direction.

Ellerslie Events took advantage of the post COVID-19 revival and produced a very good financial result in posting its highest ever revenue in a financial year.

Whilst the adverse weather caused the need to increase funding for the track renovation project nevertheless overall we continued to maintain a strong financial base.

As at 31 July 2023:

- I. Our equity was \$116.8 million and;
- II. We had \$35.6 million invested and managed by fund managers. The total return (12 months rolling) was 4.8%.

The total stakes money paid out was \$8.5 million as a result of track reconstruction and subsequent raceday transfers (2022 \$9.6 million). Of this, our contribution to stakes was \$1.3 million (2022 \$1.9 million).

The Racing Year

With the Ellerslie track under reconstruction the majority of our racedays were run at Pukekohe Park but with a couple of the big racedays being staged at Te Rapa.

Being able to run some of our major racedays at Pukekohe Park, including the Karaka Millions, was in part a vindication of the merger of the two clubs. From the outset we felt that the benefits of working as one outweighed carrying on separately. It was a gratifying endorsement of the merger to be able to stage the first Group 1 races at a venue with a legacy of more than 100 years on the New Zealand racing scene.

The racedays at Pukekohe Park received great support from our members and in particular the local club members and residents. A huge thanks must go out to Jason Fulford, Emery White and the whole track team for producing such a terrific racing surface during a period of such inclement weather.

Also, a shout out of appreciation to Waikato Racing Club who stepped up to stage two of our biggest racedays. This was also at a time when they were being called upon by NZTR to assist in staging additional racedays caused by abandonments elsewhere. So despite a season of upheaval our iconic Group 1 races were still run and as usual the cream rose to the top as we witnessed some terrific performances and the emergence of some stars.

Congratulations to the following winners of our Group 1 races:

- **Defibrillate** - Cambridge Stud Zabeel Classic (Pukekohe Park)
- **Imperatriz** - Sistema Railway (Te Rapa)
- **Sharp 'N' Smart** - Auckland Thoroughbred Racing New Zealand Derby (Te Rapa)
- **Ulanova** - Sistema Stakes (Pukekohe Park)
- **Prowess** - Bonecrusher New Zealand Stakes (Pukekohe Park)
- **Belclare** - NZ Thoroughbred Breeders' Stakes (Pukekohe Park)

New Zealand Racing Scene

The optimism for the New Zealand racing industry which I expressed in the opening paragraph is manifested in three notable developments.

First, the agreement between the TAB and Entain is probably one of the most important steps forward for the industry in many years. Not only does it bring to New Zealand a major player in the world's gaming industry, it also provides a sound financial foundation for the immediate future.

Secondly, on the back of the TAB/Entain deal, NZTR has been able to plan for the immediate future with a big degree of financial certainty. That has begun with the welcome and recent announcements of stakes increases and new races for the 2023/24 season.

And thirdly, following the example of Auckland and Counties, the decision by the Waikato, Cambridge and Waipa racing clubs to amalgamate offers great opportunities to lay the foundation in the Waikato for a sound and strong club for the benefit of all participants in the broader industry.

The Auckland Thoroughbred Racing Team and Board

Once again, I must extend thanks and appreciation to management, led by Paul Wilcox, and staff at Ellerslie and Pukekohe Park for their adaptability and input in navigating the Club through what has been a disrupted and abnormal racing season.

Many thanks to my fellow board members, Mark Chitty, Alistair Sutherland, Geoff Vazey, John Crawford, Matt Blackwell and Rachel Winder. Matt and Rachel were appointed this year as independent directors and bring with them much needed skills to enable us to successfully operate and develop the Club.

The merger of the two clubs and the adoption of our new business model has meant that at board level we need directors with a wide variety of skills and knowledge. This is a multifaceted business but which has at its core the aim to create a financially strong club and make racing successful and enjoyable for all its participants.

And finally, we look forward to seeing you all back on track at Ellerslie and enjoying the fruits of the substantial investment we have made in the course.

•
Doug Alderslade

Chair — Auckland Thoroughbred Racing



CHIEF EXECUTIVE OFFICER'S REPORT

It is pleasing to write this report at the end of our first uninterrupted season of racing in Auckland since the 2018/19 season. Due to the Ellerslie track upgrade, Pukekohe Park played host to all of Auckland Thoroughbred Racing's (ATR) racedays and acquitted itself marvellously with good feedback from the industry at large.

This feat was made all the more significant by the hosting of the Cambridge Stud Zabeel Classic in December setting the scene for Pukekohe Park's first-ever Group 1 race. The track went on to host a further three races at the elite level over the season and now joins an exclusive group. To have races of this calibre run in the Franklin region was wonderful and we saw plenty of community support over the season with crowds exceeding the Club's expectations for attendance.

Here at Ellerslie, all attention was focused on the construction of the new StrathAyr track which, as I write, is nearing completion. The grass has been sown, we are seeing good germination of seed and we now have the nerve-racking task of watching the grass grow — giving new meaning to the cliché as this is anything but mundane to us.

As widely communicated, we will go through a rigorous process to ensure that the surface is ready for racing. This is critical to not only ensure the safety of horse and jockey, but to preserve the longevity of the track well beyond the immediate season.

To say this project has been challenging would be an understatement. From the moment the first sod was turned, the weather has been against us with Auckland Anniversary weekend in January, historically one of the driest months on record, seeing some of the largest amounts of rainfall ever experienced in Auckland. The silver lining in that particular cloud is that the track has proven that it can handle large amounts of rain, one of the key attributes we were seeking when deciding which track system to install at the start of the due diligence process.

The Club's overall results were affected by the cessation of racing at Ellerslie and the subsequent move of some of our major racedays to other tracks. Some key metrics below, with full details in the financials later in this annual report:

- Total revenue: \$17.8 million
- Operating expenditure: \$20.9 million
- Net loss before fair value movements and sale of properties: -\$3.1 million
- Unrealised gain on investments and loss on sale of property: \$0.2 million
- Total comprehensive revenue and expenses: -\$2.9 million

You will note however that it has been a very pleasing year for the Ellerslie Events (formerly Ellerslie Event Centre) with revenue increasing by 133% when compared to last financial year. It is great to see this side of the business going from strength to strength after the disruptions of previous years.

To ensure we were providing a good racing experience over the season, the Club invested heavily in the track and undertook room upgrades at Pukekohe Park so it was in the best possible state for the increased workload outlined above. Rooms oncourse at Ellerslie have also received some refurbishment looking ahead to our return in 2024.

Our major partners continued to support us at Pukekohe Park, enjoying the change of scenery and new audiences offered by the more southern location. However, due to the reduced season and smaller capacity offered at Pukekohe Park, sponsorship was a more challenging prospect this year.

With New Zealand Derby Day relocated to Te Rapa Racecourse this season, we elected to take sponsorship of the iconic New Zealand Derby, a valuable sponsorship property for our Club and one we wished to see protected. We look forward to it returning home to Ellerslie in 2024.

We were proud to continue our investment in stakes, offering \$20,000 minimums across the 2022/23 season, a \$5,000 increase on the previous season and the highest minimum offered by the Club to date. This was a prime example of the sustainable, increased returns we will continue to offer the industry, with the goal of offering the best stakes in New Zealand. It is our intention to ensure stakes are commensurate with the investment owners make in the New Zealand thoroughbred industry and this is being achieved by the Club's realisation of land assets such as The Hill. The Hill is set to receive its title shortly and we look forward to Fletcher Residential Limited breaking ground on their development.

Work is ongoing to 'master' plan both our Ellerslie and Pukekohe sites with the Club's intention to create a clear strategy for not just our immediate needs, but in recognition and consideration of future generations.

You might also be aware of the Club's investment in a refreshed 'family of brands' this season, creating an identity for our new entity, Auckland Thoroughbred Racing, but also breathing new life into the Ellerslie, Pukekohe Park and Ellerslie Events brands. The first example of this you might have seen was the inaugural Auckland Thoroughbred Racing magazine released in early August and now this Annual Report document. In the coming months you will see a new website launched and the physical rebranding of our two racecourses underway. It was a considerable project

and from the wonderful reception we have received to date, one that has been warmly received.

I would like to take this opportunity to recognise the milestone achieved by Te Akau Racing's Mark Walker and his new national record of 203 wins for the season — including Te Akau's seventh Karaka Million 2YO. Michael McNab took out the jockeys' premiership this season achieving a milestone of his own when he cracked the \$4million mark and it was exciting to see him triumph in one of our own Group 1 races too in the form of the Bonecrusher New Zealand Stakes aboard gun filly Prowess.

It would be remiss of me to not mention the optimism felt as a result of the Entain/TAB NZ partnership and resultant stakes increase announced in June. We look forward to working with the Entain team to ensure our racing product is easily accessible to not only the New Zealand market but also those offshore.

With the 2023/24 season upon us, we have had some early changes in personnel that I would like to touch upon. Firstly, our chief financial officer Margaret Germain leaves the business in September. Margaret has been an innovative voice for the Club as well as a safe pair of hands throughout the tumultuous COVID-19 period and I thank her for her support throughout her tenure. On the flipside, we welcomed John O'Malley to the business in August in the role of sponsorship manager, bringing a wealth of experience to ATR.

To you, our members, I am grateful for your continued support, and it was encouraging to welcome many of you back this season, restriction free, to have some fun! I appreciate you continuing to support ATR, whether that be at Pukekohe Park or Ellerslie and I look forward to welcoming you oncourse to witness the StrathAyr in action in 2024.

Finally, to our Chair, board, management and staff, thank you for your efforts this season to ensure we are continuing to strive for excellence. With some lofty goals for the Club ticked off and more ahead of us, your support on this journey is invaluable. It is heartening to sit in the stand (watching the grass grow!) knowing that we have a great team of people working together to make us better than the year before, and long may that continue.

Here is to plenty of sun, warm days and soft rain as we embark on this new season — with all that has been thrown at us, that does not seem too much to ask!

Paul Wilcox
Chief Executive Officer —
Auckland Thoroughbred Racing

BARTFOOT & THOMPSON

BARTFOOT & THOMPSON



“TO YOU, OUR MEMBERS, I AM GRATEFUL FOR YOUR CONTINUED SUPPORT, AND IT WAS ENCOURAGING TO WELCOME MANY OF YOU BACK THIS SEASON, RESTRICTION FREE, TO HAVE SOME FUN! I APPRECIATE YOU CONTINUING TO SUPPORT ATR, WHETHER THAT BE AT PUKEKOHE PARK OR ELLERSLIE AND I LOOK FORWARD TO WELCOMING YOU ONCOURSE TO WITNESS THE STRATHAYR IN ACTION IN 2024”

Paul Wilcox
CEO — Auckland Thoroughbred Racing

CORPORATE GOVERNANCE

Auckland Thoroughbred Racing Inc. (“the Club”) is an incorporated society. The Club is governed by the Rules and Regulations adopted by the members dated 8 July 2021.

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. These practices, unless otherwise stated, were in place for the entire year.

Board composition and term of office

Board membership is governed by sections 25 and 26 in the Club Rules and Regulations adopted by the members in July 2021.

From the amalgamation date to the conclusion of the third annual meeting after the amalgamation date, the board will be a transition board. The members of which shall be:

- Two directors from the former Auckland Racing Club
- Two directors from the former Counties Racing Club
- Up to three independent directors (with appropriate expertise and experience) who need not be members of the Club, who are appointed by the board members outlined above.

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 and their chairs are noted below:

- Remuneration and Health & Safety | John Crawford & Matt Blackwell
- Finance, Audit and Investment | Matt Blackwell & Alistair Sutherland
- Property | Geoff Vazey & Rachel Winder
- Racing Related | Mark Chitty

The chair has an ex-officio role on all subcommittees.

Chair and chief executive

- The chair 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

The chair of the remuneration committee, the chair of the board 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

2023 / Auckland Thoroughbred Racing



Doug Alderslade – Chair

MEMBER SINCE: 1983

Elected to the Auckland Racing Club board in 2003 and transitioned to the Auckland Thoroughbred Racing board in 2021

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.



Mark Chitty – Deputy Chair

MEMBER SINCE: 1987

Elected to the Counties Racing Club board in 2018 and transitioned to the Auckland Thoroughbred Racing board in 2021

Mark is a qualified equine veterinarian who is currently managing director of Haunui Farm - a family operated thoroughbred stud farm based at Karaka.

He currently is a director of the New Zealand Racing Hall of Fame and the New Zealand Equine Trust and was formerly chairman of Counties Racing Club prior to its amalgamation with Auckland Racing Club to form Auckland Thoroughbred Racing Incorporated.



Alistair Sutherland

MEMBER SINCE: 1998

Elected to the Auckland Racing Club board in 2002 – 2011 and re-elected to the Auckland Thoroughbred Racing board in 2021

Alistair had a career managing a variety of large businesses both internationally as President TMP Asia (formerly publicly listed Morgan and Banks) and nationally as chairman and managing director of Phillips New Zealand Ltd.

Prior to that he spent 10 years in the liquor industry with Magnum Corporation both in New Zealand and Australia, including directorships of Orlando Wyndham Wines and Wilson Neill Ltd.

Alistair has been a prominent thoroughbred horse owner and maintains a keen interest in investing.



Rachel Winder

MEMBER SINCE: 2022

Elected to the Auckland Thoroughbred Racing board in 2022

Rachel has been involved in the property sector for over 20 years across a variety of roles including strategy, portfolio management, financial management and development. Her experience spans industries from construction to telecommunications and financial services.

Rachel has been a non-executive director for Argosy Property Ltd (NZX listed) since August 2019.

She has an interest in the racing industry and also has wider family members involved.



Geoff Vazey

MEMBER SINCE: 2007

Elected to the Auckland Racing Club board in 2007 and transitioned to the Auckland Thoroughbred Racing board in 2021

Geoff holds a Bachelor of Engineering with Honours, is an Engineering New Zealand Fellow, and a member of the Institute of Directors.

He is currently chairman of Connetics Ltd, the largest electrical lines contracting company in the South Island, and a director of the Cook Islands Port Authority.

Geoff owns, breeds and races thoroughbred horses. He owned and operated his own thoroughbred agistment farm for over 30 years.



John Crawford

MEMBER SINCE: 1988

Elected to the Counties Racing Club board in 2018 and transitioned to the Auckland Thoroughbred Racing board in 2021

John trained as a veterinarian and spent 13 years in mixed/equine practise both in the United Kingdom and New Zealand before branching out into artificial breeding (embryo transfer) in livestock, a business he has owned and managed for the last 22 years.

He also owns and manages Counties Kitchens Ltd, a kitchen cabinetry design and manufacturing business based in Wiri, as well as having farming interests.

John owns thoroughbred racehorses.



Matt Blackwell

MEMBER SINCE: 2022

Elected to the Auckland Thoroughbred Racing board in 2022

Matt has over 25 years' experience in financial markets, derivatives trading and sales management in cross-border marketing of complex products. He returned to New Zealand in mid-2014 following 13 years abroad, the last 10 years of which were spent in Singapore where he was responsible for institutional sales and distribution across the Asia region for Deutsche Bank.

Matt's most recent role was Chief Executive Officer of OM Financial (OMF) who were acquired by the Jarden Group in April 2019.

He has a strong involvement in the racing industry through ownership of racehorses and holds a Post Graduate Diploma in Banking from Massey University.



2023 GROUP 1 WINNERS

Cambridge Stud Zabeel Classic – Pukekohe Park

Winner – Defibrillate

Owners — McInteer Family Syndicate, G Richardson, A Harris, D Lumsden, B McCullum, S Swap, L O’Sullivan & B Priest

Trainer — Graham Richardson & Rogan Norvall

Jockey — Warren Kennedy

Breeder — McInteer Family Syndicate & G N Richardson

Breeding — Shocking (AUS) x Our Chickaroonie



Sistema Railway – Te Rapa

Winner – Imperatriz (AUS)

Owners — Te Akau Invincible Empress Racing Partnership (Mgr: Karyn Fenton-Ellis MNZM)

Trainer — Mark Walker

Jockey — Opie Bosson

Breeder — Raffles Dancer (NZ) Pty Ltd

Breeding — I Am Invincible (AUS) x Berimbau (AUS)



Auckland Thoroughbred Racing New Zealand Derby – Te Rapa

Winner – Sharp ‘N’ Smart

Owners — G A Rogerson, Todd Bawden, C A Leishman, NZ Thoroughbred Holdings Ltd, M & M Butterworth & M B Waddy

Trainer — Team Rogerson

Jockey — Ryan Elliot

Breeder — G Harvey

Breeding — Redwood (GB) x Queen Margaret



Sistema Stakes – Pukekohe Park

Winner – Ulanova

Owners — Gandharvi Pty Ltd, Telluride Agency & D W Wallace

Trainer — Stephen Marsh

Jockey — Craig Grylls

Breeder — Ancroft Stud Ltd

Breeding — Santos (AUS) x The Fairy’s Kiss (AUS)



Bonecrusher New Zealand Stakes – Pukekohe Park

Winner – Prowess

Owners — D & J Skipper, C Skipper, A Skipper & M Schlooz

Trainer — Roger James & Robert Wellwood

Jockey — Michael McNab

Breeder — Hallmark Stud Ltd

Breeding — Proisir (AUS) x Donna Marie



NZ Thoroughbred Breeders’ Stakes – Pukekohe Park

Winner – Belclare

Owners — D K Woodhouse, O Smith, Rusties Syndicate & J Clark

Trainer — Lisa Latta

Jockey — Sam Spratt

Breeder — D K Woodhouse

Breeding — Per Incanto (USA) x Miss Rhythmic







MARKETING UPDATE

As Auckland Thoroughbred Racing (ATR) embarked on its first full season of racing at Pukekohe Park, the business also undertook a significant branding project that saw ATR's family of brands receive new visual identities and refreshed brand personalities.

We partnered with creative agency, True, to create brands that were reflective of the unique audiences each would command and the ATR brand, whilst cognizant of the noteworthy histories of the two clubs, is firmly focused on the future.

Our venue brands, Ellerslie, Pukekohe Park and Ellerslie Events (formerly Ellerslie Event Centre) now better reflect the breadth of our offering and have the Club's values and strategic direction firmly embedded into their ethos.

This project has been well received to date, and thanks goes to True for their support. Special mentions must also go to Calibrate, who was tasked with the digital reinvention, and Perfect Curve Creative and Eleven who have supported the team with brand executions post-launch.

It was pleasing to see demand for this season's events exceed expectations. The Boxing Day Races and the New Zealand Bloodstock Karaka Million were particularly well supported, with the Boxing Day Races seeing a 154% attendance increase over Counties Cup Day - previously Pukekohe Park's

most attended raceday. Pre-sales to all premier racedays were strong with The Ned Lounge and The Lunch hospitality offerings achieving a sell-out season on these days. Such was the demand to The Ned Lounge at the New Zealand Bloodstock Karaka Million, the space sold out nine days in advance of the raceday. Ladies' Day also continued to be a sought-after day out with the Lindauer Ladies' Lunch selling out an impressive 26 days prior. The decision to offer General Admission free of charge saw the local Franklin community embrace the opportunity to participate in these iconic days closer to home and the Club looks forward to welcoming them back in 2023/24.

A season long competition for those who purchased a ticket to an Auckland Thoroughbred Racing raceday saw one lucky attendee win a trip for two to Hawaii, thanks to Hawaiian Airlines and Outrigger Resorts. Hawaiian Airlines also rewarded those who participated in our popular 'Choose your Champ' competition offering up a further 480,000 air miles across the season.

Guests in select hospitality precincts were treated to surprise and delight moments, including betting vouchers and ice creams on hot days. The season saw fun activations such as Barfoot & Thompson's 'Snap and Win' and 'Best Seats in the House' competitions, and New Zealand Thoroughbred Racing, under their 'The Grand Tour Racing Festival' banner, brought the party with live music played across ATR premier days and a raft of other activations from ponies to pat to golf cart rides.

Fashion continued to be well supported by attendees and ATR welcomed three new sponsors to the fashion family; The Cosmetic Clinic Botany & Hamilton, Chaos & Harmony and FMK Pukekohe. The Ned Prix de Fashion, due to Derby Day moving to Te Rapa, was once again held online and the Club is grateful for the ongoing support from The Ned and Victoria Racing Club despite the virtual format. Congratulations go to Lily Simons, 2023's winner.

The Club's focus and support of the New Zealand racing industry continued to be front of mind. From an ownership perspective, this saw the creation of bespoke highlight reels of ATR feature race winner's journeys to success. These were sent to owners with no restrictions on usage for their own enjoyment. Popular ATR traditions like the commemorative leadropes and halters for Auckland Cup Week feature race runners continued — with the Club and Waikato Racing Club ensuring the 2023 ATR New Zealand

Derby runners also received their keepsake despite the race being run at Te Rapa. ATR members have enjoyed quarterly updates on the StrathAyr track project, ensuring they have been kept informed throughout Ellerslie's closure. These updates posted to the Ellerslie website, achieved great viewership, with over 7000 views, and they were also reproduced in industry publications.

It was exciting to see mainstream media interest continue whilst we raced from Pukekohe Park, with the 1News Digital covering both ATR's Melbourne Cup Day and the fashion endeavours of Eleanor Campbell (2022's The Ned Prix de Fashion winner) over in Melbourne. Further highlights included a piece screened on 1News prior to the New Zealand Bloodstock Karaka Million focusing on the match race between Legarto and Wild Night, and Seven Sharp's coverage of the Ellerslie track project in July 2023.

Ellerslie Events marketing activity included mailouts to school ball bookers (many of whom subsequently rebooked with us), bespoke cocktail kits to PR and event managers sharing more about our new brand, and a breakfast event in partnership with the Communications Council focusing on the future of events and technology. The Ellerslie Events had a presence at the Office, PA and Event Planners Show and MEETINGS 2023, the latter of which acted as the industry launch for the new brand.



Greater emphasis was put on the digital presence of Ellerslie Events this year resulting in:

- Blog viewership increasing by 133% YOY
- Facebook profile visits increasing by 467% YOY and our organic reach growing by 297% YOY
- Website traffic grew by 27% on 2020/21 (previously the best on record) and once the new website was launched in June, our engagement metrics significantly increased.
 - Engaged sessions now make up over half of all sessions and corresponding bounce rates have decreased by 31% when compared with the month prior

The racing websites saw almost 170,000 sessions collectively, delivering 30,700 more users than ellerslie.co.nz the year prior (unfortunately statistics not available for pukekohepark.co.nz for 2022). The ATR website, which will see Ellerslie and Pukekohe Park's digital presence united under one 'roof' is set to launch October 2023.

Electronic direct mail statistics made for pleasing reading with average open rates (OR) at 53.7% and average click through rates (CTR) at 10.9%. This is compared to 2022 statistics published by Campaign Monitor which put average industry OR at 20.2% and CTR at 1.4%.

I want to recognise Brooke Cartwright, and more recently Soraya Gurney, for their enthusiasm and hard work over what has been a busy season. I'd also like to thank the Board, management, our agency partners, sponsors and wider team for their encouragement as we completed not only a full racing season, but also the creation and launch of our wonderful new brands.

I am truly excited for this coming season as we return to the improved Ellerslie and show fans old and new our refreshed brand personalities. With a world-class racing surface on the horizon and a revitalised entertainment product to enjoy, the future looks bright. I can't wait to celebrate with you all.

Laura Madden
Executive General Manager —
Marketing (Secondment)



OUR BRANDS

Our refreshed family of brands has been carefully cultivated to work beautifully together as a suite, but also allow each brand to standalone when required.

AUCKLAND THOROUGHBRED RACING

SINCE 1874

The premier home of racing.

·ATR·
ELLERSLIE

There's nothing more thrilling than being all together at Ellerslie.

·ATR·
PUKEKOHE

There's nothing more thrilling than being all together at Pukekohe Park.


ELLERSLIE
EVENTS

Celebrate all together, your way.



**AUCKLAND
THOROUGHBRED
RACING**
SINCE 1874



·A·T·R·
**EXHILARATION
IS OUR
HERITAGE**

CHASE THE



·A·T·R·
ELLERSLIE

THRILL

·A·T·R·

PUKEKOHE

PARK



HORSES THUNDER OUT
OF THE STARTING GATES,
THE CROWD ERUPTS...




ELLERSLIE
EVENTS

**Celebrate
all together,
your way.**

Corporate — Launch Events — Parties — Celebrations — Functions



ELLERSLIE EVENTS

(formerly Ellerslie Event Centre)

This financial year it was pleasing to operate with no COVID-19 restrictions impacting our business and it is even more pleasing to report that Ellerslie Events produced the highest non-raceday revenue ever generated in a financial year.



Executive summary

With all racedays held at Pukekohe Park for the 2022/23 season, we were able to accept additional events over weekends throughout the summer that would ordinarily be unavailable, contributing to this remarkable achievement.

The Auckland Anniversary storm followed by Cyclone Gabrielle saw a loss in event business as a result of flooding and damage but the team is to be commended for their dedication and quick thinking across both of those events to minimise the impact.

Furthermore, high inflationary pressure saw all Ellerslie Events suppliers issue price increases across the year impacting our profitability targets with our pricing structures reviewed regularly across the year to mitigate the effects of this.

Raceday hospitality revenue from Pukekohe Park achieved budget with majority of precincts selling well over the season.

Financials

The total revenue generated by Ellerslie Events for the 2022/23 financial year is \$11.4 million, \$5.9 million above 2021/22. Non-raceday revenue was \$10.5 million and raceday hospitality revenue was \$0.9 million.

Prior to this result, the highest revenue achieved by the event centre business was \$11.3m in the 2017/18 year. To compare, this result included the revenue from the Pop-up Globe Theatre and a full raceday calendar at Ellerslie.

Non-raceday hospitality

Ellerslie Events hosted 947 events in the 2022/23 year — an increase of 478 on the prior year which was impacted by COVID-19 restrictions.

Substantial growth has been seen in the number of events booked this year when compared to those years affected by COVID-19 but a shift in event types has also been observed when compared to the last (largely) undisrupted year of 2018/19. Weddings have increased from 30 per year to 66, school balls have increased from 23 to 53 and birthday celebrations from 22 to 68.

Non-raceday business generated a net profit of \$1.593 million which is \$685.8k over budget.

The percentage of revenue that major event types generated this year are:

Meetings and conferences	28%
Dinners	17%
Weddings	12%
School balls	12%
Birthday celebrations	8%

The top 5 companies that booked events with us this year include:

Barfoot & Thompson	\$509.0k	(11 events)
Remix Media	\$169.5k	(2 events)
New Zealand Law Society	\$138.3k	(12 events)
Flight Centre New Zealand	\$111.1k	(1 event)
Botany Downs College	\$98.3k	(3 events)

Ellerslie Events had the pleasure of hosting the Barfoot & Thompson centenary dinner in March 2023 for 3800 guests in an 8,100 square metre marquee on the Leger Lawn. The marquee build took place over a two and a half month period which included earth works and cranes. The event generated ATR \$423k in revenue and the team was tasked with the

beverage operational requirements and overall site management. This was an outstanding event that generated extremely positive feedback from the organisers and guests. It was a pleasure to host such a significant occasion for one of our valued partners.

As the business returned to pre-COVID-19 levels, and with the return to racing at Ellerslie ahead of us, attention was given to building and structuring the operations team in the optimum way to manage this increase in events. The business farewelled executive chef Steve Barton in October 2022 after 25 years with the Club, seeing us welcome Paul Barrett into the role. Paul has an abundance of experience and knowledge with previously held positions including executive chef of Urban Gourmet and executive sous chef of the SkyCity Conference Centre. This financial year also saw us appoint an executive sous chef, senior account manager, pastry chef, room setting manager, beverage manager and assistant beverage manager.

Raceday hospitality

We have enjoyed a full season of racing at Pukekohe Park this financial year.

The newly created hospitality options, designed to cater for the scale of attendees expected as a result of Pukekohe Park's expanded season, were a great success. The Ned Lounge, a dedicated owners' room, The Lane precinct, The Lunch and Mini Marquee options all proved popular and were well patronised throughout the season.

Counties Cup Day acted as the litmus test for our operational plans for Pukekohe Park and proved to be a good learning curve for the business with subsequent racedays all the better for this early experience. Revenue and profitability exceeded expectations and set new targets for the remainder of the season.

Boxing Day Races hospitality sold out and public turnout was excellent, helped along by the fine weather. It was wonderful to see Pukekohe Park host such an iconic day and it culminated in a great day of racing and hospitality.

New Zealand Bloodstock Karaka Million saw sell outs for The Ned Lounge, The Lane and Mini Marquees with a good general admission crowd also in attendance. The raceday also attracted interest from private bookers with a number of industry participants choosing to host guests oncourse. Boys Get Paid elected to host their annual event in Cuvée at Ellerslie, complete with big screens to simulate the racing experience.

Barfoot & Thompson Auckland Cup Day also had favourable weather and good hospitality numbers. A fantastic general admission offering was created with the help of LOVERACING.NZ including a DJ, food trucks, kids entertainment and seating but unfortunately this day didn't result in a large public attendance.

2023/24

The 2023/24 financial year will see racing return to Ellerslie after the major track upgrade. The focus for the team is on enhancing our hospitality offering with service improvements, beverage selection and innovative food changes created by our new executive chef all on the cards.

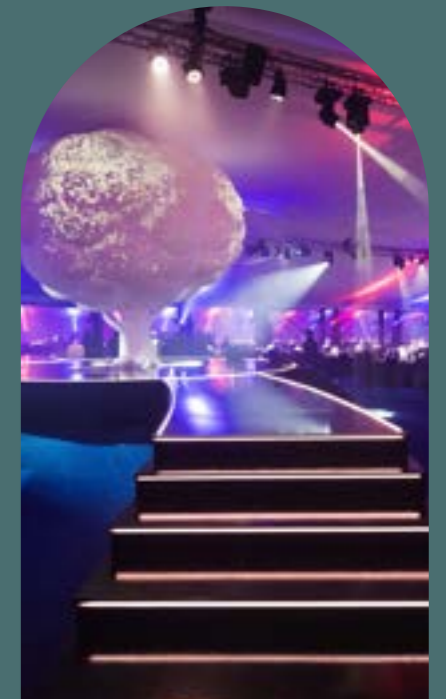
To facilitate these new food offerings ATR is investing in a large kitchen upgrade to increase cooking capability, refrigeration and work space. Installation of a blast chiller, new dishwasher and pot washer is underway and ceilings and walls will be renovated or replaced to ensure the space continues to be compliant with council regulations.

Ellerslie Events will continue to have a focus on sustainability with 2023/24 seeing the business engage with Toitū Envirocare to obtain an environmental certification for ATR with Toitū's Bronze Certification the goal for 2024. This will be a rewarding and change creating journey, seeing us implement economic, social and environmental sustainability changes for the betterment of the business, our people and the environment.

Acknowledgements

I would like to thank the staff and management of ATR, Ellerslie Events and Pukekohe Park for their continued effort, support and dedication in rebuilding our business over the last year to produce a record level of revenue for the Club. I am looking forward to our return to racing at Ellerslie and myself and the team are committed to providing a first-class experience moving forward.

•
Craig Fenwick
 Executive General Manager —
 Hospitality and Events





“AT ELLERSLIE ALL ATTENTION WAS FOCUSED ON THE CONSTRUCTION OF THE NEW STRATHAYR TRACK WHICH IS NEARING COMPLETION. THE GRASS HAS BEEN SOWN, WE’RE SEEING GOOD GERMINATION OF SEED AND WE NOW HAVE THE NERVE-RACKING TASK OF WATCHING THE GRASS GROW.”

Paul Wilcox
CEO — Auckland Thoroughbred Racing

PROPERTY REPORT

This financial year threw a number of challenges at the property team with ongoing complications from the COVID-19 pandemic, weather considerations and Reserve Bank restrictions all forming part of the narrative this season.

The team delivered excellent results in progressing the sale of two of the property holdings at Ellerslie Racecourse — a key part of Auckland Thoroughbred Racing’s (ATR) ongoing strategic plan.

‘The Hill’

In December 2021, Fletcher Residential Limited was selected as the development partner for the parcel of land at Ellerslie Racecourse, known as ‘The Hill’. The Hill development proposal was considered under the COVID-19 Recovery (Fast-track Consenting) Act 2020 with ATR and partner Fletcher Residential Limited benefiting from this process with the development obtaining resource consent on 17 April 2023 — a very quick timeframe for this scale of project. The (now) unconditional sale of The Hill will enable 357 residential dwellings to be developed on the 6.2 hectare site.

Work over the year saw upgrades take place on the existing entry and underpass from Derby Downs Place into the infield and the business also elected to make use of The Hill’s stormwater, topping-up the irrigation pond constructed as part of the StrathAyr track project due to the volume of water required for a track of this kind.

130 Ascot Avenue

The sale of 130 Ascot Avenue was announced in late August 2023 with the bulk of the negotiations taking place in the 2023 financial year. Simplicity Living Limited acquired 130 Ascot Ave with a plan to develop 330 ‘Build to Rent’ homes by late 2026.

The site was described as very desirable for long term, quality rental homes due to its proximity to both Greenlane’s train station and retail shops.

The sale of this 1.4 hectare site serves a dual purpose with both the creation of affordable, long-term accommodation for professionals (a scarcity in Auckland at the moment) as well as supporting the Club’s objective to create a sustainable future for racing in Auckland.

2023/24

The 2023/24 financial year will see a focus on building robust masterplans for both the Ellerslie and Pukekohe Park sites. Work continues to ensure that the decisions around land asset realisation are strategic but also visionary with the enduring goal of longevity of racing in Auckland front of mind. The preservation and growth of key racing assets at both sites are also considered as part of this process for the benefit of generations to come.

When the decision to sell land assets is made, ATR runs open market processes to extract the best value whilst looking for reputable development partners. An agreed set of key outcomes are created which ultimately contribute to creating more attractive, lively, and liveable neighbourhoods. ATR works with urban planners, architects, and designers throughout this process to create precincts where people want to live, work and play.

Acknowledgements

I would like to take this opportunity to thank the ATR board, management and property team for their support and efforts over the past year. I look forward to the coming season.

Don Greenaway

Executive Development Manager — Property



Top: Concept masterplan — The Hill development
 Middle: Concept housing — The Hill
 Bottom: Concept masterplan — Simplicity Living development

SPONSORSHIP

After the disruptions of the 2021/22 season, it was pleasing to achieve a complete season of racing at Pukekohe Park for our loyal sponsors.

Auckland Thoroughbred Racing (ATR) is grateful for the support it receives from its sponsors year-on-year and with the 2022/23 season taking place exclusively at Pukekohe Park, it was wonderful to see so many take up the opportunity to promote their brands to a more southern audience.

The Club also enjoyed forming relationships with sponsors who'd previously held partnerships with Counties Racing Club prior to the merger and with the relocation of several feature racedays this season due to the Ellerslie track upgrade, it would be remiss to not also acknowledge those ATR sponsors who continued to support their races whilst they were run by the Waikato Racing Club.

I would like to recognise the following sponsors, including many new brands, who contributed to the 2022/23 season:

AGrowQuip	Eagle Technology	Mount Shop
Alpha First Mortgage Brokers	EcoChill	Network Visuals
Auckland Co-Op Taxis	Edwards Sound Systems	New Zealand Bloodstock
Autobahn Café	FMK Pukekohe	Norwegian Park
Badgemakers	Fonterra	Outrigger Resorts
Barfoot & Thompson	Franklin Long Roofing	Premier Horse Transport
Beattie Civil & APS Civil & Construction	Friday Candy	Pukekohe Mitre 10
Belinda Green Millinery	Hallmark Stud	Pukekohe Traders
BetaVet	Haunui Farm	Race Images
Bonecrusher Promotions	Hawaiian Airlines	Shaw's Wire Ropes
Brighthill Farm	HR Fisker & Sons	Sistema
Cambridge Stud	Jamieson Park	South Auckland Racing Club
Carbine Club	Japan Racing Association	Stella Artois
Chaos & Harmony	Lindauer	The Cosmetic Clinic Botany and Hamilton
Chevalier Produce	Lion	The Ned (Marisco Vineyards)
Collinson Forex	LOVERACING.NZ	Trelawney Stud
Dad's Pies	Luigi Muollo	Vernon & Vazey Truck Parts
Douwe Egberts	Majestic Horse Floats	Victoria Racing Club
Dunstan Horse Feeds	Manco	Westbury Stud
	Monstavisoin	

2024

Looking ahead to the 2023/24 season, ATR will continue to refine our sponsorship proposition and the wide-ranging benefits we can offer sponsors as we embark on this new chapter in the Club's history. It is the Club's goal to partner with brands who share our commitment to providing memorable raceday experiences across both of our venues, Ellerslie and Pukekohe Park, and we look forward to welcoming sponsors, new and old, back to Ellerslie in early 2024.

FINANCIAL STATEMENTS

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FINANCE REPORT

Report on the financial affairs of Auckland Thoroughbred Racing (ATR) for the year ended 31 July 2023.

It has been great to get back to business this season with COVID-19 now in the rear vision mirror. Ellerslie Events (formerly Ellerslie Event Centre) capitalised on the pent-up demand in the marketplace in both the private and corporate sectors and managed a tough economic climate with inflationary pressures.

In addition, with our racing season based exclusively from Pukekohe Park, it was pleasing to see the team stretch and adjust to provide a positive experience for all who joined us oncourse.

ATR continued to show its commitment to the industry through the continuation of the track upgrade project which will not only provide a superior racing experience, but the related works will unlock the future potential of our site.

Although the funding required to complete the project has been higher than anticipated due to unprecedented weather events, ATR evaluated the funding models available to us to best protect the funds, settling on

the introduction of additional Westpac loans during the year. The investment fund had \$22 million of drawdowns related to the track upgrade.

After a harrowing 2022 year for the investment funds, the current year has seen some recovery with an average return of 4.8% versus our investment fund aims of 9% per annum. We do expect the funds to build early in the coming year as we near completion of 'The Hill' sale.

Overall, there has been a significant body of work undertaken by all teams to set ATR up for every success in the future as we return to racing at Ellerslie. From the track upgrade, detailed and in-depth property planning and negotiations, system implementations, delivering an uncompromising customer experience and creation of a stunning new brand to bring us all together, the team have truly represented our key value of "acting as one" as we look forward to having both our sites racing this season.

Overall result

ATR returned a loss from operations before depreciation of \$0.5 million, with a charge for depreciation of \$2.6 million resulting in a loss from operations of \$3.1 million. Including the unrealised gain on ATR's investment portfolio of \$0.3 and loss on sale of \$0.1 million results in ATR having an overall loss for the year of \$2.9 million.

The current year results reflect ATR's commitment to the industry and included is a \$1.3 million contribution to stakes for the season.

There were no realised property transactions in the current year.

ATR's equity sits at \$116.8 million at 31 July 2023.

KEY RESULT METRICS

TOTAL REVENUE \$17.8 MILLION	OPERATING EXPENDITURE \$20.9 MILLION	OPERATING RESULTS BEFORE FAIR VALUE MOVEMENTS -\$3.1 MILLION
UNREALISED GAIN ON INVESTMENTS AND LOSS ON SALE \$0.2 MILLION	TOTAL COMPREHENSIVE REVENUE AND EXPENSE -\$2.9 MILLION	

Racing activities

ATR continued its commitment to stakeholders — returning \$8.5 million in stakes, including \$1.3 million in voluntary prizemoney from the Club. The average stake per race was \$63,254.

KEY RACING METRICS

WAGERING TURNOVER \$38.6 MILLION	TOTAL PRIZE MONEY \$8.5 MILLION	ATR CONTRIBUTION TO STAKES \$1.3 MILLION	RACEDAYS 15
RACES 134	STARTERS 1,530	AVERAGE STARTERS PER RACE 11.41	SPONSORSHIP \$0.5 MILLION

Investment portfolio

ATR's investment portfolio holds the proceeds from realised land transactions. ATR is custodian of these funds into perpetuity.

ATR's investment philosophy is to generate superior returns by engaging proven investment managers, who should have a strong focus on capital preservation, to invest on its behalf.

ATR seeks to achieve a minimum return over the long term of 9% per annum of which 2.15% will be applied to protecting the portfolio from inflation erosion.

KEY INVESTMENT PORTFOLIO METRICS

INVESTMENT INCOME FROM THE PORTFOLIOS \$1.3 MILLION	UNREALISED GAIN \$0.3 MILLION	THE CAPITAL VALUE OF THE FUND AT BALANCE DATE \$35.7 MILLION
TOTAL RETURN (12 MONTHS ROLLING) 4.8% PER ANNUM		TOTAL RETURN SINCE INCEPTION OF THE FUNDS (ANNUALISED) 8.9% PER ANNUM

ATR's portfolio of funds is managed by Craigs Investment Partners, Milford Asset Management, Saxe Coburg, PIE funds, T. Rowe Price and Ophir.

FINANCE REPORT (CONTINUED)

Ellerslie Events

Ellerslie Events had an amazing year, showing how well we perform without interruptions to 'business as usual'. We had several months see revenue in excess of the million-dollar mark with Ellerslie Events still being considered a venue of choice for private hirers and corporates alike.

KEY EVENTS METRICS

CATERING REVENUE
\$11.4 MILLION

NET CONTRIBUTION TO ATR
\$2.6 MILLION

Staff

My thanks to the whole team as they continue to grow and evolve with the Club.

Margaret Germain
Chief Financial Officer

Auditors — KPMG Bankers — Westpac



CONSOLIDATED STATEMENT OF SERVICE PERFORMANCE

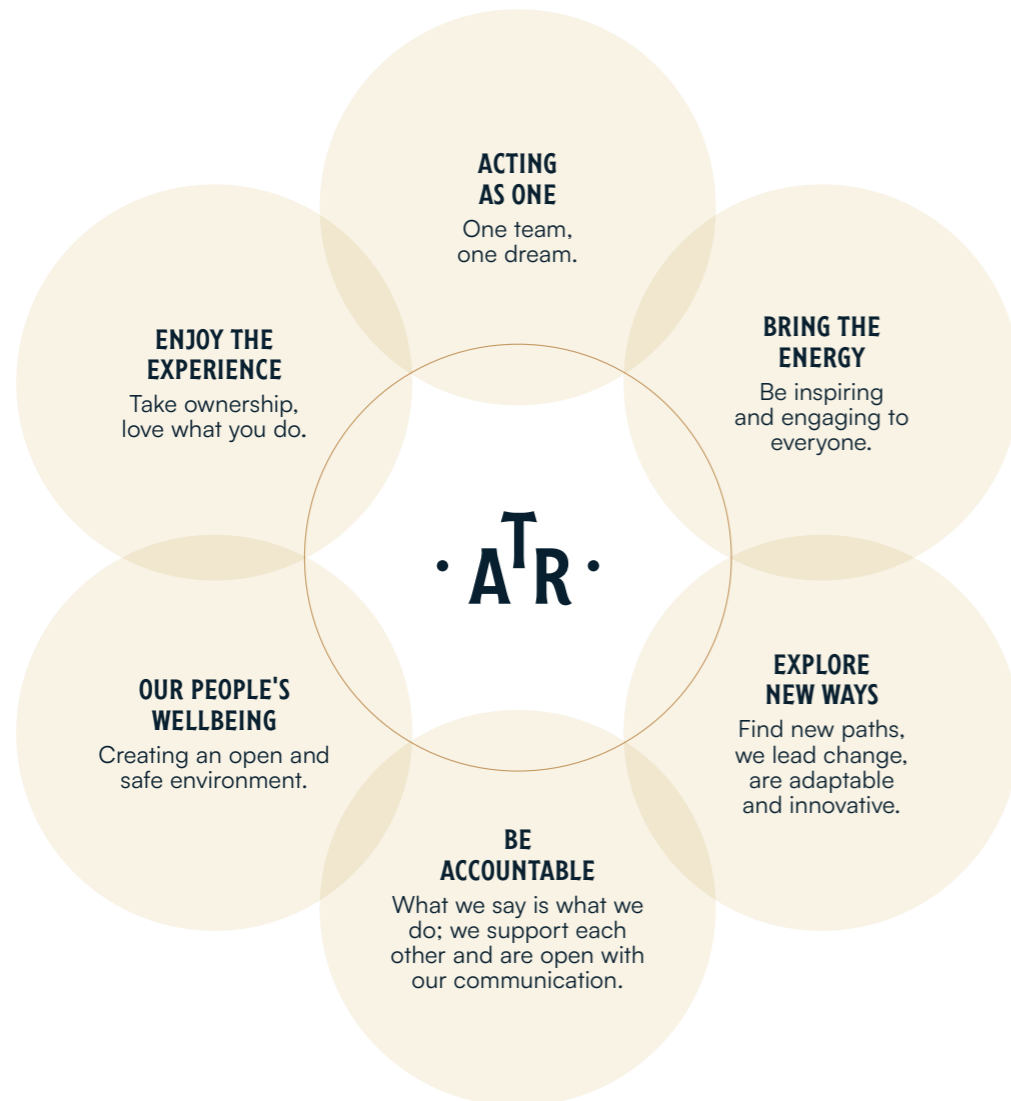
For the year ended 31 July 2023

**Who are we
and why do we exist?**

OUR VISION

Auckland Thoroughbred Racing: creating a sustainable future for New Zealand thoroughbred racing.

OUR VALUES



OUR REASON FOR BEING

INCORPORATING

Members | Owners | Trainers | Jockeys | Punters





Our purpose

We facilitate the best thoroughbred racing experience for our racing stakeholders and attendees alike

We create unforgettable event experiences for our Ellerslie Events customers to continue to grow this part of our business

We support our strategic vision with 'best in class' commercial governance

We apply a sustainability lens across both the racing and event centre businesses to ensure we are considerate of the environment and world we live in

OUR PURPOSE

OUR STRATEGIC FOCUS AREAS FOR 2024 AND BEYOND



1. Enhance customer experience

Objective: To ensure the racing industry has a long and prosperous future in Auckland and beyond by creating a positive racing experience for all

2. Keep the New Zealand racing industry at the forefront of everything we do

Objective: Provide one of the best racing surfaces in Australasia at Ellerslie Racecourse and create a training centre at Pukekohe Park to provide achievable access to racing resources and facilities in the Auckland area

3. Ensure we continue to apply a sustainability lens to business operations and decisions

Objective: To see the business embark on a journey with Toitū Envirocare to realise efficiencies, create positive change for the betterment of the environment, and ultimately economic sustainability

4. Aspire to 'best in class' governance

Objective: To see ATR governed in an accountable, transparent, collaborative manner that is effective and efficient, making best use of the experts and resources available to us

5. Maximise the property and asset holdings available to us

Objective: To continue to identify, evaluate and action appropriately any surplus assets to ensure we maximise returns to our key racing stakeholders with the creation of an investment fund that will support our goal of seeing stakes grow to an average of \$100,000 at ATR racedays

2023 YEAR IN REVIEW

RACING / (INDUSTRY)

- Full renovation of Pukekohe Park racing surface
- Pukekohe Park training facilities opened to trainers outside the Auckland region
 - StrathAyr track installation at Ellerslie (substantially completed)
 - Average stakes increases from \$61k to \$63K

TOTAL STAKES
\$8,476,075
 2022 | \$9,636,185

AVERAGE STAKES
\$63,254
 2022 | \$60,989

RACEDAYS
15 Pukekohe 15
 Ellerslie 0
 2022 | 17
 Pukekohe 9 Ellerslie 8

RACES
134
 2022 | 158

STARTERS
1,530
 2022 | 1,705

AVERAGE STARTS PER RACE
11.4
 2022 | 10.8

CONTRIBUTION TO STAKES
\$1,325,588
 2022 | \$1,932,275

BETTING

ON COURSE TOTE
ATR
\$1,087,619
 2022 | \$1,049,487

OFF COURSE TOTE
ATR
\$16,686,670
 2022 | \$21,018,911

FIXED ODDS
ATR
\$20,860,964
 2022 | \$23,074,964

TOTAL TURNOVER
ATR
\$38,635,253
 2022 | \$45,143,363

NZ GALLOPING
\$13,276,715
 2022 | \$9,367,414

NZ GALLOPING
\$196,656,157
 2022 | \$206,147,127

NZ GALLOPING
\$206,325,082
 2022 | \$198,180,549

NZ GALLOPING
\$416,257,954
 2022 | \$413,695,091

NZTR FUNDING

TOTALISATOR INCOME
\$352,488
 2022 | \$305,600

NZTR FUNDED STAKES
\$7,150,487
 2022 | \$7,703,910

NZTR OTHER FUNDING
\$1,197,197
 2022 | \$1,212,350

TOTAL NZTR FUNDING | **\$8,700,172**
 2022 | \$9,221,860

NOMINATIONS AND ACCEPTANCES

\$531,792
 2022 | \$837,150

MEMBERSHIP

1,196
 2022 | 1,169

ENHANCE CUSTOMER EXPERIENCE

- Upgrade of function spaces and hospitality areas at both Ellerslie and Pukekohe Park
 - Hiring of a new chef and additional kitchen team members
 - Rebrand project completed
 - The Ascot (Members) stand was painted
- New Polvin fencing installed around spectator viewing areas

RACEDAY HOSPITALITY
\$858,674
 2022 | \$1,178,358

MEETING AND EVENTS
947
 2022 | 533

REVENUE
\$10,497,070
 2022 | \$4,306,028

ATTENDEES
144,268
 2022 | 75,459

PROPERTY

- Track project and ancillary works substantially completed
- Sale of 'The Hill' to Fletcher Residential Ltd was approved by the Government under the FastTrack consenting process
- Entered into agreement with Simplicity Living Ltd to sell 130 Ascot Avenue
 - Masterplans for Ellerslie and Pukekohe Park sites are in progress



SUSTAINABILITY



Engaged Toitū with the aim of being Bronze certified by 31 July 2024.

GOVERNANCE



- Two new independent directors appointed who specialise in finance and property
- Propero are part of our Director Assessment Panel
 - Board using Diligent
- Charters in place for all sub committees

KEY JUDGEMENTS

The Club has made judgements in determining its strategic focus areas as the criteria for performance. These are the strategic focus areas that underpin the Club's vision for the financial year ending 31 July 2023. The Board frequently meets to review current strategic work areas and identify and agree any new or additional strategic focus areas. Due to choosing these strategic focus areas as the core criteria for the SSP, other non-strategic activities have not been narrated above. Judgement is applied at all stages in meeting our strategic objectives, management and the board endeavour to use industry guidelines and best practice where available. Where industry guidelines are not available objectives, projects and key performance indicators will be approved by the CEO and Board.

CONSOLIDATED STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

For the year ended 31 July 2023

	Note	2023 \$	2022 \$
Revenue			
Revenue from contracts with customers	2	15,861,267	10,130,343
Other income	3	1,919,270	1,950,831
Total revenue		17,780,537	12,081,174
Expenditure			
Contribution to stakes and industry	4	(1,325,588)	(4,932,275)
Racing expenses		(1,115,629)	(998,226)
Catering expenses		(4,315,625)	(2,789,472)
Administration and property expenses		(3,387,307)	(2,720,339)
Employee benefits	5	(8,102,978)	(5,953,892)
Depreciation	9	(2,649,128)	(2,644,319)
Total expenditure		(20,896,255)	(20,038,523)
Net Loss from core operating activities before fair value movements and sale of properties		(3,115,718)	(7,957,349)
Gain/(Loss) on sale of property		(73,166)	15,802,463
Fair value gain/(loss) on investments	7	292,972	(6,294,986)
Total comprehensive revenue and expense		(2,895,912)	1,550,128

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

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

For the year ended 31 July 2023

	Note	2023 \$	2022 \$
Opening balance		119,687,266	-
Amount recognised on amalgamation		-	118,137,138
Net profit / (loss) for the year		(2,895,912)	1,550,128
Closing retained earnings		116,791,354	119,687,266

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 July 2023

	Note	2023 \$	2022 \$
Equity		116,791,354	119,687,266
Current assets			
Cash and cash equivalents		450,261	12,233,711
Trade and other receivables	6	1,798,917	2,072,597
Inventory		366,766	257,923
Investments	7	35,651,578	57,120,828
Assets held for sale	8	5,453,461	4,867,682
Total current assets		43,720,983	76,552,740
Non - current assets			
Property, plant and equipment	9	110,687,077	64,256,475
Investment property	10	3,750,000	3,750,000
Total non - current assets		114,437,077	68,006,475
Total assets		158,158,060	144,559,215
Current liabilities			
Trade and other creditors	11	12,818,039	5,302,192
Deposits and revenue in advance	12	14,514,881	15,000,655
Employee entitlements		519,680	423,678
Loans and borrowings	13	12,614,106	-
Total current liabilities		40,466,706	20,726,525
Non - current liabilities			
Industry contribution		900,000	1,200,000
Loans and borrowings	13	-	2,945,424
Total non - current liabilities		900,000	4,145,424
Total liabilities		41,366,706	24,871,949
Net assets		116,791,354	119,687,266

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



Doug Alderslade
Chair
27 September 2023



Matt Blackwell
Director
27 September 2023

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 July 2023

Note	2023 \$	2022 \$
Cash flows from operating activities		
Cash receipts from operations	16,590,396	10,576,018
Cash paid to suppliers and employees	(20,148,660)	(18,551,711)
Interest paid	(393,230)	-
Net cash flows from operating activities	(3,951,494)	(7,975,693)
Cash flows from investing activities		
Withdrawal of investments	21,912,222	32,526,874
Acquisition of investments	(150,000)	(38,900,201)
Cash receipts from sale of property	-	30,002,463
Purchase of property, plant & equipment	(40,521,149)	(8,213,972)
Purchase of investment property	-	(3,750,000)
Interest and dividends received	1,258,289	1,445,884
Net cash flows from / (used in) investing activities	(17,500,638)	13,111,048
Cash flows from financing activities		
Proceeds from borrowing	9,668,682	2,945,424
Net cash from financing activities	9,668,682	2,945,424
Net increase /(decrease) in cash held	(11,783,450)	8,080,779
Opening balance	12,233,711	-
Amount transferred on amalgamation	-	4,152,932
Ending bank balances carried forward	450,261	12,233,711
Bank balances		
Cash on hand	450,261	3,233,711
Bank deposits	-	9,000,000
	450,261	12,233,711

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

NOTES TO THE ACCOUNTS

For the year ended 31 July 2023

1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

Auckland Thoroughbred Racing Incorporated (the "Club") group is an Incorporated Society under the Incorporated Societies Act 1908 in New Zealand. The "Group" includes Ellerslie Event Centre GP Limited, the Ellerslie Event Centre Limited Partnership and Pukekohe Park Limited.

The registered offices are 100 Ascot Ave, Remuera, Auckland, New Zealand. Auckland Thoroughbred Racing Incorporated operates in New Zealand. The key activities of the Club are horse racing and training, conference and event centre, property development and management.

Basis of preparation

The consolidated 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 Investments which are measured at fair value. The consolidated financial statements have been prepared on a going concern basis.

The preparation of consolidated 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 consolidated 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 consolidated financial statements for the year ended 31 July 2023.

a) Cash and cash equivalents

Cash and cash equivalents in the Consolidated 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) Trade 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.

The gain or loss on disposal of an item of PPE is determined by comparing the proceeds from disposal with the carrying amount of the PPE and is recognised net in profit or loss.

ii) Depreciation

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

Training tracks — 25 years

Course improvements — 0-25 years

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 or assets held for sale. All land is currently held for strategic purposes or operational requirements. Any rental currently earned is incidental to the purpose of holding this land.

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 cost. Upon disposal of Investment Property, proceeds will be recognised in the consolidated statement of comprehensive revenue and expenses.

f) Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and PPE are no longer amortised or depreciated.

g) 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.

h) Sundry debtors

Sundry debtors 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.

i) 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.

j) 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.

k) Trade 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.

l) 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.

m) Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer. The Club recognises revenue when it transfers control over a good or service to a customer and has no unusual payment terms. No significant judgements were made in determination of the amount and timing of revenue.

Revenue from exchange transactions:

i) Racing income

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

ii) Sponsorship

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

iii) Property rent

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

iv) Interest, dividend, and unit fund distributions

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

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

v) Catering revenue

Catering revenue comprises venue hire, food and beverage sales for race day and non-race day events. These are recognised based on delivery of the performance obligation in the contract at a point in time. The method used to measure the satisfaction of performance obligations is the date of the event.

Revenue from non-exchange transactions:

i) Grants

In the 2023 financial year the Club did not receive any grants.

n) Deposits and revenue received in advance

Membership fees, function deposits, property deposits, sponsorship, rental and other revenue of the Club which have been received in the reporting period, but which the performance obligations related to the revenue have not been met, have been deferred in the statement of financial position and will be brought to account as revenue during the period in with the related performance obligations are met.

o) Goods and services tax (GST)

The Consolidated Statement of Comprehensive Revenue and Expense and Consolidated Statement of Cash Flow have been prepared exclusive of GST. All items in the Consolidated Statement of Financial Position are stated net of GST, with the exception of trade debtors and trade creditors, which include GST invoiced.

p) Financial Instruments

i) 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 consolidated 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.

ii) 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.

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

iii) 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.

q) 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.

r) 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.

As part of review of the financials by the board the directors continue to review the future viability of the group and conclude that:

- 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.

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

- Note 7 — Investments - Re-measurement to fair value
- Note 8 — Classification and measurement of assets held for sale
- Note 10 — Classification and measurement of investment properties

2. REVENUE FROM CONTRACTS WITH CUSTOMERS

	2023 \$	2022 \$
Racing income	2,335,117	2,726,860
Sponsorship	460,877	898,878
Property rent	1,709,529	1,020,219
Catering revenue	11,355,744	5,484,386
	15,861,267	10,130,343

3. OTHER INCOME

	2023 \$	2022 \$
Interest, dividend and unit fund distributions	1,258,289	1,445,884
Other income	660,981	504,947
	1,919,270	1,950,831

4. CONTRIBUTION TO STAKES AND INDUSTRY

	2023 \$	2022 \$
Thoroughbred stakes	1,325,588	1,932,275
Jumps racing stakes	-	1,500,000
Te Aroha track upgrade	-	1,500,000
	1,325,588	4,932,275

5. EMPLOYEE BENEFITS

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

	2023 \$	2022 \$
Total compensation	8,102,978	5,953,892

Employee benefits are now presented separately in the Statement of Comprehensive Revenue and Expense. The comparatives have been reclassified for consistency. Total compensation above was previously presented in the prior year financial statements within racing expenses (505,862), catering expenses (2,818,507) and administration and property expenses (2,629,523).

6. TRADE AND OTHER RECEIVABLES

	2023 \$	2022 \$
Trade debtors	222,616	500,150
Provision for bad debts	(5,416)	(5,416)
Sundry debtors	1,581,717	1,577,863
	1,798,917	2,072,597

7. INVESTMENTS

The Club has investments in various equities, fixed interest, and managed funds. The Club's portfolio is managed by Craigs IP, Milford, Saxe Coburg, PIE Funds, Castlepoint, TRowe Price and Ophir. The performance of these financial assets 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.

	2023 \$	2022 \$
Opening Balance	57,120,828	-
Amount recognised on amalgamation	-	57,042,487
Total capital contributed	150,000	38,900,201
Total capital withdrawn	(21,912,222)	(32,526,874)
(Loss)/Gain on investments	292,972	(6,294,986)
Investment value at 31 July	35,651,578	57,120,828

8. ASSETS HELD FOR SALE

	2023 \$	2022 \$
Opening balance	4,867,682	-
Transfers in from investment property	-	442,475
Transfers in from property, plant and equipment	-	4,425,207
Costs associated with sale of property	1,018,551	-
Transfers to property, plant and equipment	(432,772)	-
	5,453,461	4,867,682

The Club owns two parcels of non-core property, which are reclassified as assets held for sale

- 130 Ascot Avenue at Ellerslie which was sold to Simplicity Living and went unconditional after year end.
- Ellerslie property known as 'The Hill' which was sold to Fletchers Residential Limited and went unconditional after year end.

Area 1 (PC30) at Pukekohe Park was reclassified to Property, Plant and Equipment as the site undergoes further master planning to maximise land values.

9. PROPERTY, PLANT AND EQUIPMENT

2023	Land and Land Improvements	Buildings	Training Track	Plant and Equipment	Artwork	WIP	Total
Cost 01 August 2022	23,831,260	40,775,102	2,857,684	15,209,113	971,038	10,986,311	94,630,508
Additions	2,831,102	312,885	-	723,420	6,690	44,772,860	48,646,957
Disposals	-	(222,771)	-	(3,142,220)	-	-	(3,364,991)
Transfer from/(to) assets held for sale	432,772	-	-	-	-	-	432,772
Balance at 31 July 2023	27,095,134	40,865,216	2,857,684	12,790,313	977,728	55,759,171	140,345,246
Depreciation and impairment							
Balance 01 August 2022	1,004,183	16,276,433	685,844	12,407,573	-	-	30,374,033
Depreciation	647,153	1,028,856	115,058	858,060	-	-	2,649,127
Disposals	-	(222,771)	-	(3,142,220)	-	-	(3,364,991)
Balance at 31 July 2023	1,651,336	17,082,518	800,902	10,123,413	-	-	29,658,169
Net Asset at 31 July 2023	25,443,798	23,782,698	2,056,782	2,666,900	977,728	55,759,171	110,687,077

2022	Land and Land Improvements	Buildings	Training Track	Plant and Equipment	Artwork	WIP	Total
Cost							
Opening balance	-	-	-	-	-	-	-
Amount recognised on amalgamation	26,035,135	40,583,692	2,857,684	14,703,791	971,038	1,396,085	86,547,425
Additions	-	191,410	-	589,821	-	11,811,559	12,592,790
Disposals	-	-	-	(84,500)	-	-	(84,500)
Transfer to assets held for sale	(2,203,874)	-	-	-	-	(2,221,333)	(4,425,207)
Balance at 31 July 2022	23,831,261	40,775,102	2,857,684	15,209,112	971,038	10,986,311	94,630,508
Depreciation and impairment							
Opening balance	-	-	-	-	-	-	-
Amount recognised on amalgamation	343,880	15,234,328	571,537	12,051,702	-	-	28,201,447
Depreciation	660,303	1,042,105	114,307	827,603	-	-	2,644,319
Disposals	-	-	-	(471,733)	-	-	(471,733)
Balance at 31 July 2022	1,004,183	16,276,433	685,844	12,407,573	-	-	30,374,033
Net Asset at 31 July 2022	22,827,078	24,498,669	2,171,840	2,801,539	971,038	10,986,311	64,256,475

Current year work in progress includes the track upgrade progress.

10. INVESTMENT PROPERTY

The Club has two land holdings identified as investment properties 68 and 2/68 Greenlane East which are adjacent to the Club's land.

Investment properties are carried at its cost, less any accumulated depreciation and any accumulated impairment losses.

	2023 \$	2022 \$
Opening balance	3,750,000	-
Amount recognised on amalgamation	-	442,475
Purchase of investment properties	-	3,750,000
Transfers to assets held for sale	-	(442,475)
	3,750,000	3,750,000

11. TRADE AND OTHER CREDITORS

	2023 \$	2022 \$
Trade creditors	5,512,670	1,508,531
Current contribution to industry	300,000	450,000
Sundry creditors	7,005,369	3,343,661
	12,818,039	5,302,192

Trade and other creditors includes \$8.9 million related to the track upgrade (2022: \$3.1 million).

12. DEPOSITS AND REVENUE IN ADVANCE

	2023 \$	2022 \$
Revenue in advance	314,881	800,655
Property deposits	14,200,000	14,200,000
	14,514,881	15,000,655

Revenue in advance includes amounts received in advance for membership fees, event deposits, sponsorship and other contractual arrangements.

13. LOANS AND BORROWINGS

	2023 \$	2022 \$
Current		
Bank borrowings	12,614,106	-
Non-Current		
Bank borrowings	-	2,945,424
	12,614,106	2,945,424

Financing facilities

The Club increased their financing facility with Westpac Banking Corporation on 2 May 2023, this entailed a further \$10 million drawdown and consolidation of the existing facility for the purpose of partially funding the track upgrade. The term of the loan is for 1 year, or when further funds for The Hill are received. The loan has been secured by all present and subsequently acquired assets of the Club.

14. COMMITMENTS AND CONTINGENCIES

Leasing commitments

Operating lease commitments — as lessee

The Club has entered commercial leases on certain equipment.

Future minimum rentals payable under non-cancellable operating leases as at 31 July 2023:

	2023 \$	2022 \$
Due within 1 year	46,182	46,682
Due within 1 - 2 years	25,341	43,782
Due within 2 - 5 years	5,460	30,801
	76,983	121,265

Operating lease commitments — as lessor

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

Future minimum rentals receivable under operating leases as at 31 July 2023.

	2023 \$	2022 \$
Due within 1 year	430,369	634,869
Due within 1 - 2 years	360,040	433,722
Due within 2 - 5 years	1,055,956	1,051,090
Due five years plus	3,636,603	3,976,603
	5,482,968	6,096,284

15. TRANSACTION WITH RELATED PARTIES

The Club received sponsorship from a related party of \$8,000. There were no related party receivables or payables at year end. No related party debts were written off or forgiven during the year.

A Director of the Club is also on the Board of Directors for one of our investments fund managers, the fund manager at year end had a balance of \$9.9 million with drawdowns during the year again that fund of \$1.9 million. Included in the Club's expenditure for employee benefits are the following remuneration of its key management personnel:

	2023		2022	
	\$	Number	\$	Number
Senior Management	1,454,174	6	1,578,887	7
	1,454,174	6	1,578,887	7

Compensation of the Club's key management personnel includes salaries and bonuses. Directors' remuneration for the year is \$240,000.

16. POST BALANCE DATE EVENTS

Outside of the property transactions as highlighted in Note 8 Assets held for sale, there have been no further subsequent events noted.

17. CAPITAL COMMITMENTS

In the prior year the Club entered into contracts to purchase property, plant and equipment related to the track upgrade. The total cost of this commitment is for a value of \$53.3 million, of which \$48.9 million is recognised in work in progress as at 31 July 2023.

18. CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets and liabilities at balance date.

INDEPENDENT AUDITOR'S REPORT

To the Members of Auckland Thoroughbred Racing Incorporated
Report on the audit of the consolidated financial report

Opinion

In our opinion, the consolidated financial report of Auckland Thoroughbred Racing Incorporated and its subsidiaries (the 'Club') on pages 40 to 58 presents fairly, in all material respects:

- i. the Club's financial position as at 31 July 2023 and its financial performance and cash flows for the year ended on that date; and
- ii. the service performance for the year ended 31 July 2023 in accordance with the Club's service performance criteria;

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime (Not For Profit) issued by the New Zealand Accounting Standards Board.

We have audited the accompanying consolidated financial report which comprises:

- the consolidated statement of financial position as at 31 July 2023;
- the consolidated statement of comprehensive revenue and expense, changes in net assets and cash flows for the year then ended;
- notes, including a summary of significant accounting policies; and
- the consolidated statement of service performance.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'), and the audit of the statement of service performance, in accordance with the New Zealand Auditing Standard 1 *The Audit of Service Performance Information* ('NZ AS 1'). 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 Club 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) and NZ AS 1 are further described in the *Auditor's responsibilities for the audit of the consolidated financial report* section of our report.

Other than in our capacity as auditor we have no relationship with, or interests in, the Club. Subject to certain restrictions, partners and employees of our firm may also deal with the Club on normal terms within the ordinary course of trading activities of the business.

Other information

The Directors, on behalf of the Club, are responsible for the other information included in the annual report. Our opinion on the consolidated financial report does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial report our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial report 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.

Other matter

The statement of service performance for the year ended 31 July 2022, was not audited.

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.

Independent Auditor's Report (continued)

Responsibilities of the Directors for the consolidated financial report

The Directors, on behalf of the Club, are responsible for:

- the preparation and fair presentation of the consolidated financial report in accordance with generally accepted accounting practice in New Zealand (being Public Benefit Entity Standards Reduced Disclosure Regime (Not For Profit)) issued by the New Zealand Accounting Standards Board;
- implementing necessary internal control to enable the preparation of a consolidated financial report that is free from material misstatement, whether due to fraud or error;
- service performance criteria that are suitable in order to prepare service performance information in accordance with generally accepted accounting practice in New Zealand (being Public Benefit Entity Standards Reduced Disclosure Regime (Not For Profit)); 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 consolidated financial report

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole and the statement of service performance is 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 and NZ AS 1 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 and collectively, they could reasonably be expected to influence the economic decisions of users taken on the basis of this consolidated financial report.

A further description of our responsibilities for the audit of this consolidated financial report is located at the External Reporting Board (XRB) website at:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-7/>

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



KPMG
Auckland
27 September 2023

MEMBERS

of Auckland Thoroughbred Racing Inc
AS AT 31 JULY 2023

LIFE MEMBER | ♦ • GOLD STAR MEMBER | ☆


1982 Abbott, M	1990 Beesley, M	1982 Brown, B N	2006 Chamberlain, C J
2009 Abel ONZM, J.P., A F	1983 Beetham, D V	2020 Brown, G	2016 Chamberlain, M
2009 Abel, C I	1966 Bell, J B	1987 Brown, G M	1995 Chan, B ☆
2002 Aduso, R A	2018 Bell, J B	1983 Brown, M M ☆	2019 Chan, S K
1983 Alderslade, D	2006 Bell, R J	1984 Brown, P C	2022 Chandler, J A
2005 Alexander, J S	2022 Bell, W C	1990 Brown, R N	2021 Chapman, B L
1966 Algie M.B.E, B E	2004 Benge, B R	1993 Brown, S	2021 Chapman, C L
1981 Allchome, L W	2004 Benge, K M	2021 Brown, S W	1981 Chapman, E W ☆
2013 Allen, B	1970 Benjamin, D G	1956 Brown, T E	2011 Chapman, S
2018 Amodeo, M E	1971 Benjamin, M M	2017 Brown, V A	1983 Charles, J ☆
1992 Amor, K D	1978 Bennett, D J ♦	2002 Browne, A ♦	2002 Cheng, A
2018 Anderson, D	1975 Bennett, D J O	1986 Browne, R V	1966 Cheshire, N
2016 Anderson, M G	1981 Bennett, R H	1987 Bruce, M S	1991 Cheung, F ☆
2018 Anderson, M L	1993 Bentley, A ☆	1987 Bruford, J F	2018 Cheyne, A
2006 Andrews, B L	2004 Bentley, D R	2020 Brunton, A	1987 Chitty, M G
2018 Ansell, C	2004 Bentley, K D	2004 Buchan, G R	1967 Chitty, R J ♦
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 2004 Watson, M M
 2004 Watson, P J
 2004 Watson, S D
 2020 Way, V D
 2021 Webb, G
 2021 Webb, R L
 2021 Webby, N R
 2009 Webster, D
1981 Wells, C
1994 Wells, R E
 2020 Wendt, B S
 1984 Wenzel, J M
 2017 Werry, T
 2012 West, C
 2019 West, G A
 1984 Weston, A J

1991 Wharfe, A M
 1981 Wharfe, G A
 2014 Wheeler, I K
 1981 Whelan, F B
 2012 Whitby, M J
 2021 White, A
 2022 White, J
 1981 White, N B
 1981 White, P
 2006 Whitford, K
 2004 Whiddison, L D
 2018 Widdows, A B
 2008 Wiggins, G J
1984 Wight, P W
 2017 Wilcox, J J
 2017 Wilcox, R P
2001 Wilkinson, J H
 2004 Willetts, P A
 1968 Williams KNZM, Q.C., Sir D A R
 2023 Williams, A J L
 2014 Williams, G J
 2000 Williams, M L O
 2018 Williams, R W
 2021 Williams, Z
 2008 Wilson, B G
 2017 Wilson, C
 1987 Wilson, D
 2015 Wilson, H D
 1975 Wilson, K F
 1978 Wilson, R G
 1991 Wilton, R L
 2006 Wimsett, S N B
 2022 Winder, R B
 1976 Winn, D A
 1995 Winn, K
 2018 Winter, G
 1998 Witters, G D
 2004 Wood, I D
 2004 Wood, M A
 1995 Woodhams, M J S
 2017 Worth, B E
 2008 Wright, R J
 1985 Wright, R J A
 2021 Wrightson, D
 2021 Wrightson, H C
 2008 Wrigley, M G
 1994 Wyatt Sargent, J
 1980 Wyatt, P C
 1981 Wynyard, J T
 1993 Yam, D K K
2002 Yau, C K
2000 Yau, H K
 1976 Yee, V S
2001 Young, A D
 2014 Young, B
 1984 Young, CC
 2013 Young, N
 1996 Yu, A K L
2001 Yu, D S Y
 1995 Yuen, A H Y

AUCKLAND THOROUGHBRED RACING

SINCE 1874

2023/24 Season

2023

MONTH	DATE	RACEDAY	VENUE
October	28th — Saturday	Cox Plate Day	Pukekohe Park
November	7th — Tuesday	Melbourne Cup Day	Pukekohe Park
	25th — Saturday	Counties Cup Day	Pukekohe Park
December	9th — Saturday	Christmas Raceday	Pukekohe Park
	26th — Tuesday	Boxing Day Races	Pukekohe Park

2024

MONTH	DATE	RACEDAY	VENUE
January	1st — Monday	New Year's Day Races	Pukekohe Park
	14th — Sunday	Summer Raceday	Ellerslie (TBC)
	21st — Sunday	Pukekohe Park Raceday	Pukekohe Park
	27th — Saturday	TAB Karaka Millions	Ellerslie (TBC)
February	17th — Saturday	Avondale Cup & Guineas Day	Ellerslie
	21st — Wednesday	Pukekohe Park Raceday	Pukekohe Park
March	2nd — Saturday	Derby Day	Ellerslie
	9th — Saturday	Barfoot & Thompson Auckland Cup Day	Ellerslie
	20th — Wednesday	Pukekohe Park Raceday	Pukekohe Park
April	6th — Saturday	Pukekohe Park Raceday	Pukekohe Park
	20th — Saturday	Manco Easter Handicap Day	Ellerslie
May	22nd — Wednesday	Pukekohe Park Raceday	Pukekohe Park
	25th — Saturday	Champagne Stakes Day	Ellerslie
June	1st — Saturday	Pukekohe Park Raceday	Pukekohe Park
	19th — Wednesday	Ladies' Day	Pukekohe Park

