

ANNUAL

AUCKLAND
THOROUGHBRED
RACING SINCE 1874

WELCOME TO.
ELLESLIE

REPORT

AUCKLAND THOROUGHBRED RACING | ANNUAL REPORT 2024

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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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CHAIR'S REPORT

The 2023/24 season has been a period in which we have been investing resources and considerable effort in pursuing and implementing the 'business plan' we unveiled to members at the time of the merger.

Three years on from the merger of our two former clubs it is perhaps timely and appropriate to reflect on the *raison d'être* for the merger and to take stock of what we have achieved so far and what the future holds.

In our presentation to members in relation to the prospective merger our aim was; "to ensure a progressive, sustainable future for thoroughbred horse racing in the Auckland region, that delivers for all industry participants including owners, trainers, breeders, jockeys and fans".

Being primarily reliant on the TAB for income meant that in essence in a business context we were at best stagnating or at worst going backwards. A new business model was called for. This would involve the realisation of non-essential (to racing operations) land assets with the proceeds to be reinvested for the benefit of the industry.

To date in terms of the land realisation we have sold "The Hill" and Lot 4. By the end of 2025 those sales will have boosted our portfolio by \$158m.

We are currently in the process of renewing comprehensive master planning reports commissioned in relation to Ellerslie and Pukekohe Park to see what options we have for future potential development of the sites.

Looking back we identified eight areas we felt would benefit from the implementation of our business plan. It is instructive to review those areas at this stage:

- **Doubling average returns per race from \$46k to \$100k** — this current season will see our races average \$112k (\$98,612 excluding the NZB Kiwi).

- **Up to 40 racedays per year split between Ellerslie and Pukekohe Park** — this season we will stage 20 racedays at Ellerslie and nine at Pukekohe Park. We will look to add to that tally as the Ellerslie track beds in and as the industry needs.
- **Aspiring to 10 races worth \$500k and three worth \$1m** — this year we will stage 13 races worth \$500k or more and six races for \$1m plus.
- **A StrathAyr type international standard racing surface and improved club facilities** — in his report Paul Wilcox has commented on the unforeseen and unfortunate hiccups we encountered with the track we remain confident that following the restoration work we will clearly achieve our goal for the racing surface. And you will have noticed the improvements to many of the facilities, particularly at Ellerslie, with a highlight being the renovated TAB Winning Post lounge for which we are grateful to Entain for their support in making this possible.
- **A vibrant racing scene** — in addition to the improvements to our facilities, our marketing team has been hard at work launching our new brand, refreshing and invigorating our website and spreading the message about ATR through many mediums.
- **Financially viable** — to be able to make good on our commitment to substantially lifting stakes we need a strong financial base. In addition to the land sales our management team has been taking costs out of the business where feasible and looking to increase returns on from activities on our sites.

- **Internationally recognised** — the installation of the StrathAyr track elevates Ellerslie into the top tier from a racing surface perspective. In addition, the significant increases to stakes across the board together with Champions Day, including the exciting introduction of the NZB Kiwi, will only add to our international profile.
- **Training facility** — recent legislative changes affecting building developments particularly impacted on our schedule for developing our Pukekohe site. As I said earlier, we have just completed a master planning exercise for that site which includes plans to improve and develop the training facilities at Pukekohe.

In summation I trust the above information enlightens members on progress to date. We are very pleased with what we have been able to achieve in the three years following the merger, but there is more to be done to put our club in the best shape possible to underpin the success of the New Zealand industry in the foreseeable future.

Financial position

Full details of our current financial position are set out later in this report, but in summary it can best be described as an acceptable outcome in the circumstances:

- Total revenue was \$18.1m, up \$1m on budget
- The operating loss including the gain on invested funds was (\$1.7m).

The overall result was clearly impacted by the extra costs in relation to the StrathAyr track, the rebranding exercise and the improvements to our infrastructure and facilities on our return to racing at Ellerslie.

That said, a positive highlight was the annual return on our investment portfolio which improved on the previous year and showed a return of 14%.

As at 31 July 2024:

- Our equity was \$246.7m and,
- We had \$65.2m invested and managed by fund managers.

The total return (12 months rolling) was 14%.

The total stakes money paid out was \$18.8m. Our contribution was \$3.3m.

The racing season

Whilst Pukekohe Park continued to stage most of our racedays in the early part of the season it was exciting to be able to officially showcase our return to Ellerslie on TAB Karaka Millions night. That night provided a taste of what we want to achieve on a more regular basis. We had strong fields, excellent stakes on offer, the top trainers and jockeys in attendance as well a large vibrant crowd enjoying the best of what racing can offer.

I have alluded to the issues we faced with the StrathAyr track. We have endeavoured to keep members and the industry fully informed about the reasons behind those issues but for the majority of the races we did run on the StrathAyr track it performed

to what we expected from it. As I have also said, we remain confident that having addressed the issues in the interim the track will prove to be as successful as anticipated. In the meantime, I would like to extend our appreciation to the work of Jason Fulford, Emery White at Pukekohe Park, and the whole track team for their significant endeavours to produce the best racing surfaces possible albeit in trying circumstances on occasions.

The honour roll for our Group 1 races nevertheless continues to reflect the *crème de la crème* of New Zealand thoroughbred horse racing as evidenced by the following winners:

- **Campionessa** — Cambridge Stud Zabeel Classic (Pukekohe Park)
- **Waitak** — Sistema Railway (Pukekohe Park)
- **Orchestral** — Trackside New Zealand Derby (Ellerslie)
- **Velocious** — Sistema Stakes (Ellerslie)
- **El Vencedor** — Bonecrusher NZ Stakes (Ellerslie)
- **Belclare** — New Zealand Thoroughbred Breeders Stakes (Ellerslie)

Sincere appreciation to our partners who have continued to work with and support us whilst we transition back to hosting the majority of our racing at Ellerslie. It is gratifying to be associated with such entities who share our enthusiasm and enjoyment of our great industry.

In this context special mention must be made of Entain who have 'joined' our team of partners and instantly made a big splash with the renovated TAB Winning Post lounge. Their substantial and tangible commitment in many forms to the New Zealand racing scene is a much-needed boost and it behoves all industry participants to put their best foot forward and to be part of the rejuvenation of thoroughbred racing in New Zealand.

The Auckland Thoroughbred Racing Team

I would like to give a big thumbs-up to Paul Wilcox and the whole team for their collective commitment over the past season as we readied Ellerslie for our return to racing there. The hiccups later in the season in relation to the track were a real challenge but the team dealt with those issues openly and honestly and did what was necessary to address the problems encountered.

And appreciation again to all my fellow board members for what has been another busy and challenging but rewarding year as we have progressed our business plan. A huge amount of work has gone on behind the scenes, but we are all committed to doing what is necessary to meet our aim as set out in the beginning of my report.

Doug Alderslade

Chair — Auckland Thoroughbred Racing



CHIEF EXECUTIVE OFFICER'S REPORT

As we close another financial year, we reflect on a period marked by significant achievements as well as some challenges that did not meet the Club's standards or expectations.

The year started strongly, buoyed by the long-awaited return of racing to Ellerslie following the track reconstruction and the lifting of COVID-19-related restrictions that had previously interrupted or halted operations.

Pukekohe Park once again served as the workhorse and continued to perform to expectations in hosting all the Club's races throughout the first two thirds of the season, as well as some of its historical black-type race features. During this time, the track witnessed good winners taking the spoils and future champions beginning their journeys towards becoming household names.

Ellerslie resumed action later in the racing calendar, making a strong comeback with its second meeting of the season, the TAB Karaka Millions. The event saw a record attendance for the night of approximately 10,000 celebrating the track's return to the backdrop of exceptional racing and hospitality. Although the event was successful overall, issues that arose towards the end of the race card continued to affect us later in the season.

Despite our best efforts to resolve these issues, they resurfaced on Manco Easter Handicap Day,

leading to the ultimate let down of a partial meeting abandonment. In response, we made the decision to move our remaining meetings to Pukekohe Park and begin our planned renovation work early, taking advantage of the autumn period prior to the colder winter months. We also engaged the expertise of one of Australasia's best track managers in Liam O'Keefe (Flemington) who, along with Tasmania's Chris Hay, have been sharing their infinite wisdom and guidance to ensure Ellerslie is ready for the 2024/25 racing season. We are delighted with the completed renovation work and look forward to welcoming you back to Ellerslie for what we are all about - racing.

Continuing on our quest to offer the highest stakes in New Zealand racing, we invested over \$3,000,000 into stakes for the 2023/24 season. We will keep making this effort to support those who choose to race horses at Auckland Thoroughbred Racing's venues, being owners, trainers, jockeys and more.

As we prepared for our return to racing, we seized the opportunity to launch our new-look brands. Significant resources were invested in developing new websites and advertising campaigns to ensure strong market visibility and attract visitors to our venues.

This comprehensive effort involved a variety of approaches across multiple platforms, including, but not limited to:

- Agency-led PR campaign that saw placements across all major television networks and news publications including TV1, TV3, The New Zealand Herald and Stuff
- Social media advertising campaigns
- Owned-content production and dissemination including the publication of a one-off magazine to act as a showpiece for the new brand and help set the scene for the way forward.

This approach successfully drove engagement and attracted crowds in good numbers. We believe this success positions the Club well for the upcoming season and provides us with much to look forward to.

On the business front, we made a significant investment in our 'Modern Workplace' project. This initiative will continue into the new season, enabling us to be more agile, technology-driven and, most importantly in this environment, modern. This project enhances our customer experience, supports our employees and allows us to effectively utilise technology to remain competitive.

It is with pleasure to report one of our strategic goals—gaining Toitū accreditation—was achieved this season. This accomplishment required an incredible body of work be undertaken, expertly led by Craig Fenwick and our dedicated 'Green Team'. We are proud of this accreditation which shows our commitment to 'our place, our people and our future'.

Our performance at a financial level was good without being outstanding. While the full financial results, with supporting commentary, can be found in the later part of this annual report, in short:

- Total revenue was \$18.1 million, \$1.0 million above budget
 - This was driven by racing income being \$1.5 million above budget with stronger partnerships, New Zealand Thoroughbred Racing (NZTR) funding, wagering and membership income. This was partly offset by events income which was \$0.5 million below budget.
- Total overheads were \$17.6 million, \$2.1 million above budget
 - This can be attributed to higher salary & wages, repairs and maintenance costs, and increased costs associated with the StrathAyr track not being accurately budgeted for.

While a financial loss is never ideal, it was part of our strategy to invest ahead of the curve to help ensure a strong return to racing at Ellerslie. This included necessary spending on the new brands and associated assets such as venue signage, as well as other key areas as outlined above and detailed further in other sections of this report.

Across the board we had good racing and I acknowledge the winners of all Group and \$1.0 million+ races held at our racecourses. Special mention goes to Velocious and Orchestral, who won the TAB Karaka Millions 2YO and 3YO titles, with Orchestral also capturing the blue riband Trackside New Zealand Derby. We hope the new season is just as good for them.

Our partnerships reached new heights this season, generating \$1.1 million in revenue and garnering strong support from both long-standing and new partners. We continue to leverage these agreements and are committed to enhancing these relationships by offering extensive exposure, both on-course and through televised coverage in New Zealand and beyond. We were thrilled to welcome Entain to our portfolio and appreciate their contributions to both our Club and the industry. With one of our focuses being to offer services to members that these partnerships afford us, we were thus thrilled to see the opening of the newly renovated TAB Winning Post on-site at Ellerslie - a space we expect many will enjoy over the upcoming season and beyond.

A big thanks to you, our members, who continue to support the Club through thick and thin. Your support means so much and we look forward to seeing you all again during the 2024/25 season.

I take this opportunity to acknowledge our board. Your guidance, support, skills and direction are warmly received, and we thank you for the hard work you have completed during the season. This is also the same to everyone that works alongside me at ATR, a great bunch of people doing a great bunch of work — so I simply say... thank you.

Finally, I say to everyone reading this... are you ready to race? We are, so see you during the new season. I, for one, cannot wait.

Paul Wilcox

Chief Executive Officer —
Auckland Thoroughbred Racing

“ELLERSLIE RESUMED ACTION LATER IN THE RACING CALENDAR, MAKING A STRONG COMEBACK WITH ITS SECOND MEETING OF THE SEASON, THE TAB KARAKA MILLIONS. THE EVENT SAW A RECORD ATTENDANCE FOR THE NIGHT OF APPROXIMATELY 10,000 CELEBRATING THE TRACK’S RETURN TO THE BACKDROP OF EXCEPTIONAL RACING AND HOSPITALITY.”

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.

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



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 of Argosy Property Ltd (NZX listed) since 2019, and more recently Te Atiawa Iwi Holdings and Waikato Regional Airport Ltd.

She has an interest in the racing industry and enjoys nothing better than a day at the races with friends and family. Rachel holds a Bachelor of Property from Auckland University and an MBA from the University of Otago.



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.

**“FROM THE BOXING DAY AND
NEW YEAR’S DAY RACES TO THE
TAB KARAKA MILLIONS AND BEYOND,
EACH EVENT WAS MARKED BY
EXCEPTIONAL TALENT, BOLD MOVES
AND UNFORGETTABLE MOMENTS.”**

Craig Baker
Executive General Manager —
Racing and Operations

RACING

The 2023/24 season delivered a series of thrilling performances across major racedays, with standout victories and strategic programme adjustments that showcased the strength and adaptability of our racing calendar.

From the Boxing Day and New Year's Day Races to the TAB Karaka Millions and beyond, each event was marked by exceptional talent, bold moves and unforgettable moments.

Boxing Day Races

The Mark Walker and Sam Bergerson-trained Campionessa broke through at the highest level with a well-deserved Group 1 victory in the Cambridge Stud Zabeel Classic at Pukekohe Park. Twice placed at Group 1 level and boasting two Group 2 wins leading up to the Zabeel Classic, the Te Akau-owned mare proved too strong in the concluding stages, defeating the Chris Waller-trained No Compromise.

Molly Bloom's victory in the Group 2 Hallmark Stud Eight Carat Classic, first up after her triumph in the Group 1 Barnswood Farm 51st New Zealand 1000 Guineas, exemplified the exceptional talent of the daughter of Ace High. Ridden by top Australian jockey Blake Shinn, Molly Bloom proved too strong for Mary Shan. Later in the season, she was crowned New Zealand Bloodstock Filly of the Year.

Ahead of last season, Auckland Thoroughbred Racing (ATR), with approval from the New Zealand Pattern Committee, moved the Group 2 Shaw's Wire Ropes Auckland Guineas to Boxing Day and shortened the distance from 1600 metres to 1400 metres. Consequently, the Listed Uncle Remus Stakes was moved to February. The goal was to attract horses returning from the Riccarton classics, which had not been achieved when the Guineas was run on New Year's Day at 1600 metres. The decision proved fruitful with a strong field of fillies, colts and geldings

assembled. Pendragon defeated the classy filly Quintessa, a form line that was significantly franked when he went on to run a brave second in the TAB Karaka Millions 3YO and she then won the Group 1 Levin Classic.

New Year's Day Races

The last-to-first performance of the Lance O'Sullivan and Andrew Scott-trained Waitak in the Group 1 Sistema Railway was one of the season's highlights. Initially trained as a stayer at three, Lance and Andrew switched strategies with him as a four-year-old, achieving ultimate success by winning New Zealand's most prestigious sprint. Waitak was ridden by premiership-winning jockey Warren Kennedy, who dominated the day with six wins, including the Group 2 SkyCity Eclipse Stakes, Group 2 Sir Patrick Hogan Stakes, and Group 2 Rich Hill Mile.

Ex-pat jockey Jason Collett returned from Sydney to his former home track at Pukekohe Park on New Year's Day, producing a textbook ride on Trust In You to win the Group 3 Queen Elizabeth II Cup. Trust In You's ability to secure victories in both the Dunstan Feeds Stayers Championship Final on Boxing Day and the Group 3 Queen Elizabeth II Cup on New Year's Day was first-rate. Recognising the lack of depth in the staying division in recent years, ATR moved the Dunstan Feeds Stayers Championship Final to Boxing Day, allowing horses to back up in the Queen Elizabeth II Cup six days later. The programme change proved to be a success, with Trust In You winning both events.





TAB Karaka Millions

TAB Karaka Millions night featured multiple headline acts, with high class three-year-old Crocetti kicking off the evening for punters by winning the Group 3 Cambridge Stud Almanzor Trophy. Fresh off his triumph in the Group 1 Al Basti Equiworld Dubai 5^{1st} NZ 2000 Guineas, the dominant victory exemplified the remarkable trajectory by the son of Zacinto to remain undefeated in seven starts for owner and co-breeder Daniel Nakhle, and trainers Danny Walker & Arron Tata.

Belclare's triumph in the Group 2 Westbury Classic was particularly poignant, as one of her owners had passed away just days before. Sam Spratt positioned the underrated mare within striking distance and she duly obliged. The pair later claimed the Group 1 NZEA New Zealand Thoroughbred Breeders' Stakes in similar fashion at Ellerslie after that race meeting was transferred from Te Aroha.

Champion expat jockey James McDonald returned home to secure both feature races aboard Velocious in the TAB Karaka Millions 2YO and the TAB Karaka Millions 3YO on the high-class filly Orchestral.

The Elsdon Park Aotearoa Classic, a \$1 million race for four-year-olds, lived up to the hype with the Dawn and Peter Williams-trained Desert Lightning defeating the heavily-favoured Legarto.

Alongside McDonald, Australian-based riders Blake Shinn, Robbie Dolan, and Mark Zahra played significant roles in making the TAB Karaka Millions meeting a truly international event.

Eagle Technology Avondale Cup and Guineas Day

The exceptional filly Orchestral followed up her sensational TAB Karaka Millions 3yo win with an even more impressive victory in the Group 2 Eagle Technology Avondale Guineas three weeks later.

With James McDonald unavailable, Craig Grylls took the mount, winning comfortably by four lengths.

The Lance O'Sullivan and Andrew Scott-trained Asterix returned to the scene of his 2022 New Zealand Derby triumph, storming home to take out the Group 2 Eagle Technology Avondale Cup with Lynsey Satherley aboard.

Trackside Derby Day

Orchestral's dominant performance in the Group 1 Trackside New Zealand Derby was breathtaking. Trained by Derby master Roger James and partner Robert Wellwood, the freakish filly showcased her exceptional talent, winning the Derby by more than three lengths. Orchestral capped her season off with a brilliant win in the Group 1 Vinery Stud Stakes in Sydney a month later.

Barfoot & Thompson Auckland Cup Day

Velocious further solidified her reputation with a strong win in the Group 1 Sistema Stakes. Jockey Sam Spratt took the filly to the lead, dictated the pace, and kicked on to defeat the consistent Archaic Smile.

Trainer Stephen Marsh capped off a brilliant summer at Ellerslie by winning the Group 1 Bonecrusher New Zealand Stakes with El Vencedor, who beat Legarto. Originally a sprinter, El Vencedor showcased his versatility by stretching his brilliance to 2000 metres and leading all the way.

The Shaune Ritchie and Colm Murray-trained Mahrajaan etched his name in New Zealand racing history by winning the Group 2 Barfoot & Thompson Auckland Cup and becoming just the third horse to win both the New Zealand Cup and Auckland Cup in the same season. Ridden by Sam Weatherley, the U.K. import outstayed his rivals, winning by just under a length.

Ellerslie's StrathAyr track

It is no secret that the newly-renovated Ellerslie track faced challenges during the season, including two partial abandonments on both 10 and 20 April.

Three millimetres of misty rain at the TAB Karaka Millions resulted in Tevere losing her footing during race three. After race four, some jockeys reported their horses were shifting in the ground. Concerns continued after race five, leading to a meeting between stewards, jockeys and club officials, with the decision made to run the last race as scheduled. Immediately following the meeting, ATR management investigated and discovered that the overwhelming strength of the grass and, consequently, the strength of the root layer beneath, prevented horses from penetrating the top sand layer, resulting in insufficient traction when the rain had fallen. After consulting with StrathAyr, it was agreed machinery work, including the use of a phantom corer and vertidrain, would be carried out to break the root layer and improve traction.

On 10 April, after race three, jockey Opie Bosson advised that his mount The Storyteller had slipped just past the crossing. A track inspection resulted, leading to the abandonment of the meeting after jockeys deemed the track not safe enough for further racing. The subsequent investigation, involving club management, StrathAyr and NZTR concluded that more aggressive machinery was needed to address the root mat, along with topping the track with sand. Trials, as part of return to racing protocols, were staged on 15 April with jockeys stating traction had improved, thus deeming the track fit for racing five days later.

On the morning of 20 April, heavy rain fell throughout the day, with up to 15mms falling before race one. Despite the track demonstrating excellent drainage, with Open sprinters running 1:09.68 for

1200 metres and, up until race six, no issues with the track being reported by jockeys; jockey Matt Cameron reported to stewards that Lanikai slipped rounding the home turn after race six. A subsequent track inspection led to the abandonment of the last two races. After the abandonment, it was agreed the meeting scheduled for Ellerslie on Saturday, 25 May would be transferred to Pukekohe Park giving ATR the opportunity to commence the Ellerslie track winter renovation sooner than planned.

Craig Baker

Executive General Manager —
Racing and Operations

2023/24 GROUP 1 WINNERS

Cambridge Stud Zabeel Classic – Pukekohe Park Stake Money – \$450,000

Winner – Campionessa

Owner(s) — Te Akau Campionessa Syndicate
Trainer(s) — Mark Walker & Sam Bergerson
Jockey — Opie Bosson
Breeder(s) — Simms Davison
Breeding — Contributor (IRE) x Bella Carolina



Sistema Railway – Pukekohe Park Stake Money – \$450,000

Winner – Waitak

Owner(s) — Jill Devine
Trainer(s) — Lance O'Sullivan & Andrew Scott
Jockey — Warren Kennedy
Breeder(s) — CW Devine
Breeding — Proisir (AUS) x Repo Bay



Trackside New Zealand Derby – Ellerslie Stake Money – \$1,000,000

Winner – Orchestral

Owner(s) — CR & HJ Litt
Trainer(s) — Roger James & Robert Wellwood
Jockey — Craig Grylls
Breeder(s) — Barnswood Farm Ltd
Breeding — Savabeel (AUS) x Symphonic



Sistema Stakes – Ellerslie Stake Money – \$450,000

Winner – Velocious (AUS)

Owner(s) — Go Racing Burrata Syndicate
Trainer(s) — Stephen Marsh
Jockey — Sam Spratt
Breeder(s) — Inglewood Stud
Breeding — Written Tycoon (AUS)
x Parmalove (AUS)



Bonecrusher New Zealand Stakes – Ellerslie Stake Money – \$450,000

Winner – El Vencedor

Owner(s) — MW Freeman & DG Price
Trainer(s) — Stephen Marsh
Jockey — Joe Doyle
Breeder(s) — MW Freeman & DG Price
Breeding — Shocking (AUS)
x Strictly Maternal



NZEA New Zealand Thoroughbred Breeders' Stakes – Ellerslie Stake Money – \$400,000

Winner – Belclare

Owner(s) — DK Woodhouse, Rusties
Syndicate & J Clark
Trainer(s) — Lisa Latta
Jockey — Sam Spratt
Breeder(s) — DK Woodhouse
Breeding — Per Incanto (USA)
x Miss Rhythmic



“SOCIAL MEDIA SAW OVERALL REACH AND CONTENT INTERACTIONS ON THE RACING ACCOUNTS ENJOY AN AVERAGE INCREASE OF 164% AND 54% RESPECTIVELY, WITH ELLERSLIE EVENTS’ INSTAGRAM FOLLOWER NUMBERS INCREASING BY 232%.”

Olivia Kinley
Executive General Manager —
Marketing



MARKETING UPDATE

It would be fair to say this was a season of transformation for the Club following confirmation racing would be returning to Ellerslie in January.

That announcement allowed this department to push go on well-laid plans to launch the new-look Auckland Thoroughbred Racing brand and its sub-brands of Ellerslie, Pukekohe Park and Ellerslie Events to market. Marketing efforts resulting from that launch were focused on driving engagement and brand visibility, positioning the Club as top-of-mind in the industry and creating renewed interest in our Ellerslie venue as an event space in Auckland.

Introducing the new-look brands was a focus for the season with the launch of new websites and on-site branding at both Ellerslie and Pukekohe Park being the most obvious examples. A self-published 89-page magazine, distributed to members, sponsors, industry partners and via online channels, was another key tool, heralding the start of the Club's new era and helping to educate and generate excitement about its future.

Education and transparency were concurrent themes. The 'Keeping Track' blog series — covering key milestones, technical insights and stakeholder interviews on the track upgrade, as well as updates on the return to racing plan — continued this season, being published online and disseminated via

eDM in a bid to breathe life into a project that was otherwise taking place behind closed doors. Likewise, media releases or updates relating to the meeting abandonments and subsequent plans of action were also openly distributed in such ways. With the Club taking over the curation and distribution of pre-raceday owner letters, the opportunity was taken to revamp the format — replacing some of the long-form text with engaging video content that provided a clear outline as to what an owner could expect on raceday at either Ellerslie or Pukekohe Park. TrackChat also had a renovation, moving from its previous medium as an eDM to a Facebook group where it finished the season with 800 members signed up for updates (+50 vs when in email format).

The anticipated return to racing at Ellerslie saw the long-anticipated realisation of a plan to honour dedicated industry professionals through the competition, For The Love Of The Horse. Made possible by the generous support of Hawaiian Airlines and the Japan Racing Association, the competition aimed to recognise those who exceed expectations in their roles and attracted over 800 submissions. Congratulations to Trina Riddell who the judging panel selected as the winner.

Winners did not end there with Sasha Boyens announced Supreme Winner of The Ned Prix de Fashion, a competition welcomed back to Trackside Derby Day after being held online for three seasons. The season's fashion portfolio, headed up by support from The Ned and The Victoria Racing Club, also welcomed new partners in Godavari Diamonds, Caci Pukekohe, SkyCity Auckland, Dark Hampton and Bracu Estate.

Partnerships remained key to enhancing customer experiences. Entain's arrival brought a variety of benefits for racegoers and members alike with one such direct benefit being an exclusive Q&A-themed event for members with Glen Boss and Damien Oliver in the lead-up to the TAB Karaka Millions. Other club partners such as Barfoot & Thompson, DoubleTree by Hilton Karaka, Leefield Station, Lindauer, Love Racing and their sub-brand The Grand Tour also worked hard to leverage their partnerships, providing experiential experiences to elevate the racegoer experience. Further, a partnership with Racing Victoria saw one person win a trip for two to the All-Star Mile as the Club's Owner Ambassador of one of the race's New Zealand runners. This competition was a success, attracting over 3,000 entries. Pukekohe Park's role as a local entertainment hub was strengthened by partnerships with Counties Manukau Rugby and Pukekohe Business Association.

Partnerships were important from an Ellerslie Events perspective too. One such agreement with Pacific

Media Network resulted in a comprehensive schedule to promote the venue to what is an active private event booker market and included PR interviews, digital and social media advertising alongside radio schedules. More locally, a partnership with Remuera Rackets provided on-site and digital advertising access to their members and the ability to book their Southern Motorway billboard site that attracts approximately 80,000 daily visuals.

New partnerships did not end there with the announcement that Caitlin O'Sullivan and Ryan Teece would be joining Carena West and Hannah Marinkovich as ambassadors of the Club.

Announcements were, perhaps, another theme for the season. The completion of the track upgrade and associated return to racing at Ellerslie provided the Club an obvious opportunity to attract the attention of mainstream media and its audiences. Work done by PR agency Eleven to communicate the launch was a success, with 25 pieces of media coverage obtained for an earned media reach of 18.8 million. Placements on high profile television shows such as Seven Sharp and The AM Show, alongside stories in the likes of The New Zealand Herald, helped feel like the magic of old — before the days of track renovations, pandemic cancellations and more — was making its return. The noise this coverage created, perfectly aligned with the December launch of tickets to racedays at Ellerslie, helped create a selling frenzy for the TAB Karaka Millions with



demand necessitating the need for the introduction of a new hospitality precinct, The Closer, and a quick succession of 'sold out' announcements for other precincts.

The introduction of racing back to Ellerslie also helped ensure all roads from a digital perspective led to growth. Total site users of aucklandracing.co.nz for the season reached 176K+, generating 265k+ sessions — an increase of 60% vs YAGO. Subscribers to the racing email database grew from 25.5k in January to 30.6k by May. Social media saw overall reach and content interactions on the racing accounts enjoy an average increase of 164% and 54% respectively, with Ellerslie Events' Instagram follower numbers increasing by 232%.

Where the return to Ellerslie helped reengage people with the Club's racing product; the new-look branding provided the ability to reengage audiences with Ellerslie Events. The first such opportunities for this were at industry tradeshows in August and November, with the opening of on-site coffee corner, Little Elle — developed in conjunction with Vittoria Coffee, being another way to bring the new-look brand to life. A raft of advertising clustered towards the back-end of the season also worked to get eyeballs on the brand with placements across a variety of outlets including Kia Ora magazine, NZH Business Desk, iHeart radio through ZM and Newstalk ZB, NZME Timesaver Traffic, Shared Space, NZ Herald online, Tony Alexander, a campaign through Val Morgan's office display network that gained an 82% engagement score — up 12% on benchmark — and more. Targeted mailouts and eDMs supported what was otherwise the layer of always-on digital and social media activity for the Ellerslie Events brand across the season.

I take this opportunity to extend heartfelt thanks to my team for their relentless drive and commitment in bringing the new brands and products to life, especially during my absence on maternity leave. Their passion and expertise, alongside that of our agencies, partners, colleagues and Board, is the driving force behind Auckland Thoroughbred Racing being named New Zealand Thoroughbred Racing's Metro Club of the Year and joint winner of Club of the Year for the 2022/23 season. These accolades, recognised earlier this year, are testament to the Club's vision and set the stage for even greater achievements ahead in a future we should all look forward to.

Olivia Kinley
Executive General Manager —
Marketing





ELLERSLIE EVENTS

2023/24 was a mixed year for the event centre business. There was a decrease in both the number of events held and the revenue generated in comparison to last year.

This decline followed what was a surge in events in 2022/23, driven by increased room capacity due to the relocation of all racing to Pukekohe Park and the release of pent-up demand for events after the lifting of COVID-19 restrictions.

Inflationary pressures in New Zealand significantly impacted costs across all areas of the business, resulting in reduced profit margins.

A notable achievement however, was the successful return to racing at Ellerslie, highlighted by the TAB Karaka Millions in January. This raceday set records for its attendance, generated \$519,200 in hospitality revenue, and provided an exceptional evening of racing and entertainment.

Financials

Total 2023/24 revenue for the event centre was \$11.2 million, a decrease of \$0.2 million from the previous financial year. Non-raceday revenue was \$8.7 million (down from \$10.5 million last year), while racedays contributed \$2.5 million (up from \$0.9 million last year). This result reflects the challenges of operating in a difficult economic environment. Although the revenue target was almost achieved, substantial cost increases - particularly in food, beverage, temporary staff, electricity, and expenses related to the return to racing - affected net profit. The Club responded by implementing two price increases during the year.

Non-raceday hospitality

Ellerslie Events hosted 632 events in 2023/24, a decrease of 315 compared to the previous year. Despite this reduction, the average spend per event increased from \$11,000 to \$13,700. This increase is attributed to necessary price adjustments and the nature of the events hosted. School events were again a major market segment for the Club, contributing \$1.55 million in revenue, accounting for 17.8% of total revenue. The return of racing to Ellerslie in January saw reduced room capacity and availability for events.

The revenue distribution by major event types was as follows:

- Meetings and conferences: 26.9% (270 events)
- Weddings: 16.3% (59 events)
- School balls: 12.4% (47 events)
- Dinners: 12.2% (50 events)
- Birthdays: 5.9% (44 events)

The top five companies who booked this year were:

- Barfoot & Thompson: \$221,100 (8 events)
- Kamar: \$154,300 (2 events)
- Entain: \$133,000 (12 events)
- Flight Centre NZ: \$127,100 (1 event)
- Civil Contractors NZ: \$121,500 (6 events)



In alignment with its strategic pillars of economic, social, and environmental sustainability, the Club undertook a one-year journey with Toitū with the goal of achieving the Toitū Environmark Bronze Certification. The Club appointed a group dubbed the "Green Team" to develop an environmental policy and meet the certification requirements. An audit was conducted in July with the Club subsequently receiving accreditation shortly thereafter. This achievement underscores the Club's commitment to sustainability, a key consideration for event clients.

A significant capital expenditure project this year was the \$1 million upgrade of the main kitchen. This essential renovation, aimed at ensuring compliance, has improved workflow efficiencies and production capabilities. The upgrade included new walls and ceilings, additional ovens, expanded fridge and freezer space, replacement of dishwashers and pot washers, and additional working benches. The upgrade has also eliminated the need for hiring refrigerated containers, leading to cost savings.

Raceday hospitality

The return of racing to Ellerslie was highly anticipated. Ellerslie hosted eight race meetings, including the TAB Karaka Millions, Trackside Derby Day, and Barfoot & Thompson Auckland Cup Day. Racing at Pukekohe Park continued to be successful, enhancing the Club's experience at this venue.

Counties Cup Day was a highlight with all hospitality precincts selling out and strong support from members and the local market. Total hospitality revenue for the day reached \$221,600. The Ned Lounge, The Lunch, The Lane, and the Mini Marquee Village all received positive feedback.

Boxing Day, held at Pukekohe Park, saw a strong turnout, helped by favourable weather. The event generated \$196,100 in raceday hospitality.

The return of the TAB Karaka Millions to Ellerslie was a highlight, with all hospitality precincts sold out within two weeks of the event's announcement. Over 10,000 guests attended, with notable support from NZ Bloodstock, Boys Get Paid, Entain, Cambridge Stud, Go Racing, and Barnswood Farm. Total hospitality revenue for the event was \$519,200. The launch of The Grove precinct, located on the Newmarket Lawn, proved extremely popular and will see it offered at major racedays moving forward.

Barfoot & Thompson Auckland Cup Day was another successful event, generating \$380,500 in revenue with near-full occupancy across hospitality precincts. The event featured private spaces for Barfoot & Thompson, Godfrey Hirst, Cambridge Stud, Westbury Stud, and Go Racing.

The Club appointed Red Badge as the new raceday security provider. Red Badge's extensive experience

and reputation in the security industry have enhanced the Club's security protocols, including emergency management and patron safety. Their services will be retained for the 2024/25 season.

2024/25 outlook

The Club anticipates a full racing season at Ellerslie and Pukekohe Park in 2024/25, focusing on creating an excellent environment and memorable hospitality experiences for stakeholders. The Club is excited about hosting the inaugural Champions Day in March 2025.

Sustainability will remain a priority. Efforts will focus on enhancing the Environmental Management System and achieving Toitū Bronze Certification for Pukekohe Park, maintaining Ellerslie's certification, and working towards Toitū Gold Certification in the 2025/26 season.

Planned capital expenditures include installing movable walls in the Guineas Ballroom to allow for flexible room configurations; and a small finishing kitchen in Tote on Ascot to improve food preparation for events.

Acknowledgments

I extend my gratitude to the staff and management of the events team for their continued efforts, support, and dedication in delivering exceptional customer experiences and achieving a solid financial outcome in challenging economic conditions. The Club looks forward to a successful racing season at Ellerslie and Pukekohe Park and remains committed to providing first-class experiences for all stakeholders throughout the year.

Craig Fenwick
Executive General Manager —
Hospitality and Events





PROPERTY REPORT

Like other pillars of the business, the property team has operated in a tight financial environment this year.

Despite this, the Club has continued to unlock value. The Reserve Bank of New Zealand’s restrictions have started to bring inflation under control, which has in turn slowed the property development sector throughout New Zealand. This has significantly reduced the workload of most consultants in the land development and infrastructure sectors and has enabled the property team to implement several key objectives. It has allowed the Club to unlock parts of its property portfolio whilst also obtaining more competitive consultancy rates before the market rebounds. Many other prominent property companies have been seen to follow the same strategy while also acquiring distressed land or development sites. Both Fletcher Residential and Simplicity Living remain active in the current market.

Simplicity Living Ltd

Simplicity Living have made good progress over the last 12 months with comprehensive site investigations and the completion of their design for residential towers at their site that sits adjacent to the Southern Motorway at Ellerslie. As the design evolved, Simplicity identified the need to incorporate a vibrant residents’ lounge and work-from-home space, along with a café that opens out to a landscaped courtyard. This will allow for more flexible spaces for residents, in line with international trends.

Resource consent has been lodged and is progressing well through Auckland Council. To ensure a quality outcome on the site the Club has included several

“essential outcomes” which have been incorporated into the development’s design, along with the landscaping treatment which adjoins it.

Given its proximity to the racecourse, it is envisaged residents will support racing and event activities, while the site also provides affordable long-term accommodation for professionals associated with Ascot Hospital and the surrounding medical precincts

Fletcher Residential Ltd

Fletcher Residential Ltd have continued to make excellent progress on The Hill and have now lodged their private plan change to rezone the land from “Major Recreational Facility” to “Residential — Terraced Housing & Apartment Building and Mixed Housing Urban”. This is consistent with the fast-track consent.

Bulk earthworks are well underway, along with the new roading connections onto Ladies Mile. The majority of the major stormwater diversion works are now complete. When The Hill is fully developed it will contribute a significant amount of stormwater to the new irrigation pond which will, in turn, provide water to the track, thus limiting dependancy on the town supply. This will serve to minimise operational expenses going forward, enabling the Club to be a more sustainable and environmentally-friendly citizen. The former track manager’s house has been reused by Fletcher Residential Ltd and converted into a sales suite, with marketing of The Hill now well underway.



Top: Residents’ lounge and work-from-home space with café — Simplicity Living development
Above: The Hill



Top: Pukekohe Park — Clockwise from left: Before, during and after removal of motor racing equipment
Above: Ellerslie — Clockwise from left: New infield vehicle underpass / entry, new infield carpark

Pukekohe Park

Pukekohe Park has benefited from the removal of significant amounts of the motor racing equipment, allowing for a better view of the track. More than 1,000 concrete barriers, 13,000 tyres, two overbridges, the pit garages, and the race control buildings have been removed.

There has also been a significant amount of masterplanning and due diligence work undertaken to identify key areas of surplus land. Core racing and training areas will continue to be maintained to allow for future expansion of these activities if required.

As part of this work, detailed stormwater modelling has been undertaken due to a portion of the site sitting within an overland flow path. Existing and new infrastructure needs have been outlined, taking into account potential site developments, along with considerations for town planning constraints and opportunities.

In November, a new consent was secured to continue drawing water from the existing bore that irrigates the tracks. This consent ensures the Club's water supply until 2042.

Building robust masterplans

Work continues at Pukekohe Park and Ellerslie to ensure a strategic and visionary approach in unlocking value, while simultaneously preserving and enhancing key racing assets for future generations.

At Ellerslie, the event centre is having three lift upgrades — being the two public lifts and the back of house lift in the Ellerslie Stand. This upgrade will both modernise them and ensure their reliability for years to come.

The new infield underpass and carpark, accessed from Derby Downs, are now complete and operational in readiness for when Simplicity take over their site in what is anticipated to be 2025. The new entry also supports the continued growth of the infield area, along with that of Golf Warehouse, who have invested heavily over the last 12 months in new lighting and ball-tracking technology.

Don Greenaway

Executive Development Manager —
Property

PARTNERSHIPS

Auckland Thoroughbred Racing (ATR) thanks its commercial partners for their support during the 2023/24 racing season.

In particular, the Club acknowledges its new principal partner, TAB, who has committed to a long-term partnership through until 2029. Of note, their investment in the refurbishment of the TAB Winning Post at Ellerslie will significantly elevate the oncourse experience for raceday attendees.

The Club also extends its appreciation to major partners, Barfoot & Thompson, Sistema, Cambridge Stud, SkyCity, Lion and New Zealand Bloodstock.

The continued support of all partners is crucial to the success of the Club.

Principal Partner



Major Partners



Club Partners

Auckland Co-Op Taxis
Bonecrusher Promotions
Bracu Estate
Brighthill Farm
Caci Pukekohe
Dark Hampton
DoubleTree by Hilton Karaka
Dunstan Horse Feeds
Eagle Technology
Elsdon Park
Fiber Fresh
Franklin Long Roofing
Godavari Diamonds
Hallmark Stud

Haunui Farm
Hawaiian Airlines
HR Fiskén & Sons
Jamieson Park
Japan Racing Association
Leefield Station (Marisco Vineyards)
Lindauer
LOVERACING.NZ
Mainstream Plumbing
Manco
Moët Hennessy
Novara Park
One New Zealand Warriors

Outrigger Resorts
Racing Victoria
Rich Hill Stud
Shaw's Wire Ropes
SNG Media
Stella Artois
Te Akau Racing
TEMPUR
The Ned (Marisco Vineyards)
Trelawney Stud
Vertical Logistics
Victoria Racing Club
Westbury Stud

John O'Malley

Partnerships Manager

FINANCIAL STATEMENTS

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FINANCE REPORT

Report on the financial affairs of Auckland Thoroughbred Racing (ATR) for the year ended 31 July 2024.

2024 was a transformational year for ATR, with racing returning to Ellerslie following COVID-19 restrictions and completion of the new StrathAyr track. The year also saw significant progress on the Club's Masterplan, with cash inflows from property deposits and settlement payments, enabling increased investment into managed funds.

Revenue from operations experienced growth versus the prior year, as racing returned to Ellerslie from January 2024 onwards. The return to Ellerslie racing resulted in higher revenue across race-day hospitality, NZTR funding, wagering commission and sponsorship income. Expenditure was significantly higher in 2024 from increased marketing activity, deferred repairs and maintenance spend, and a general drive across all teams to support the return to racing at Ellerslie. Increased operational expenditure, together with a material increase in ATR contribution to stakes, saw the net loss from core operating activities grow to (\$9.7 million).

ATR repaid all Westpac loans drawn at the end of

FY23 from property settlement funds that became available in early FY24. Surplus funds after debt repayment were allocated to ATR Investment Fund managers, including three new managers engaged in FY24: Discovery, Te Ahumairangi and the US-based hedge fund manager Brevan Howard. Towards the second half of FY24, The ATR Board elected to establish a new loan facility with Westpac to fund capital expenditure. This new loan facility will be fully repaid by property settlements in late 2025. As of 31 July 2024, the Westpac Loan facility drawn balance was \$5 million.

Despite volatile financial markets at the beginning of FY24, ATR's investment strategy and fund manager performance delivered well beyond the targeted 9% average annual return. ATR investment funds generated \$8 million, or 14% in unrealised investment gains. During the year, ATR contributed a further \$22 million to funds and limited fund drawdowns to (\$0.6 million). Investment funds under management stood at \$65.2 million by the end of FY24.

Overall result

ATR returned a loss from operations before depreciation of (\$6.5) million, with a charge for depreciation of (\$3.3) million, resulting in an operating loss of (\$9.7) million. Including the unrealised gain on ATR's investment portfolio of \$8 million and gain on sale of realised property transactions of \$131.5 million, ATR reported an overall profit of \$129.9 million for the year.

ATR reinforced its commitment to the industry by increasing its stakes contribution from \$1.3 million to \$3.3 million for the season.

ATR's equity sits at \$246.7 million at 31 July 2024.

KEY RESULT METRICS

TOTAL REVENUE	OPERATING EXPENDITURE	OPERATING RESULTS BEFORE FAIR VALUE MOVEMENTS
\$18.5 MILLION	\$28.2 MILLION	-\$9.7 MILLION
UNREALISED GAIN ON INVESTMENTS AND LOSS ON SALE	TOTAL COMPREHENSIVE REVENUE AND EXPENSE	
\$8.0 MILLION	\$129.9 MILLION	

Racing activities

ATR continued its commitment to stakeholders — returning \$18.8 million in stakes, including \$3.3 million in voluntary prizemoney from the Club. The average stake per race was \$105k.

KEY RACING METRICS

WAGERING TURNOVER	TOTAL PRIZE MONEY	ATR CONTRIBUTION TO STAKES	RACEDAYS
\$60.3 MILLION	\$18.8 MILLION	\$3.3 MILLION	22
RACES	STARTERS	AVERAGE STARTERS PER RACE	SPONSORSHIP
180	2,000	11.1	\$1.1 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	UNREALISED GAIN	THE CAPITAL VALUE OF THE FUND AT BALANCE DATE
\$8.4 MILLION	\$8.0 MILLION	\$65.2 MILLION
TOTAL RETURN (12 MONTHS ROLLING)	TOTAL RETURN SINCE INCEPTION OF THE FUNDS (ANNUALISED)	
14.0% PER ANNUM	8.9% PER ANNUM	

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

FINANCE REPORT (CONTINUED)

Ellerslie Events

Ellerslie Events had a challenging year due to the difficult economic environment experienced across the hospitality industry. Capacity to host non-raceday events was reduced by the return of racing at Ellerslie, with total events declining from 947 in FY2023 to 635 events in FY2024. Despite tough non-raceday trading, demand for raceday hospitality was strong and the events team anticipate improvement across the 2024/25 season.

KEY EVENTS METRICS

CATERING REVENUE
\$11.2 MILLION

NET CONTRIBUTION TO ATR
\$0.4 MILLION

Gareth Jones

Chief Financial Officer

Auditors — KPMG

Bankers — Westpac

CONSOLIDATED STATEMENT OF SERVICE PERFORMANCE

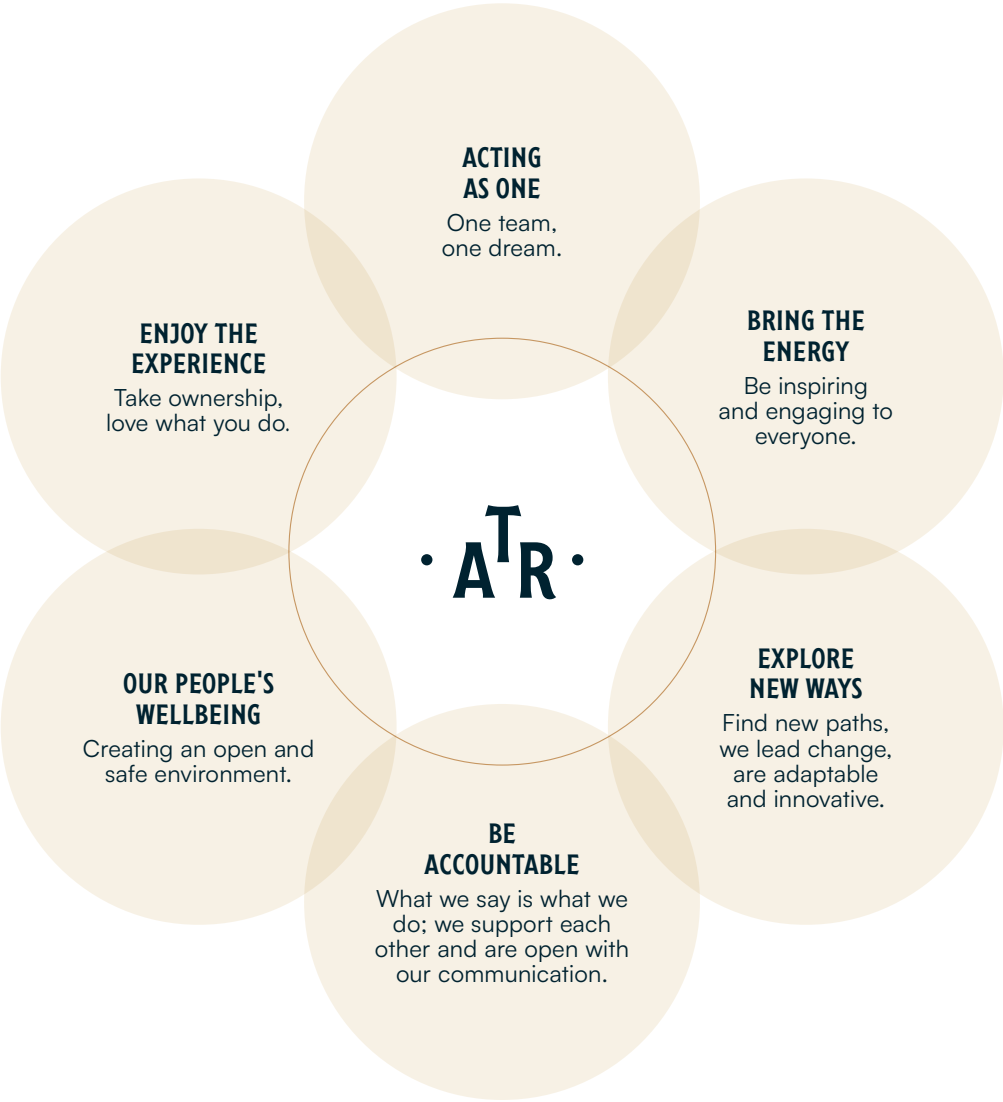
For the year ended 31 July 2024

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



STRATEGIC FOCUS AREAS
& 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 creating a sustainable future for thoroughbred racing. The Board frequently meets to review current strategic work areas and identify and agree on 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.

Strategic Focus Areas	Objective	Selection of Performance Measures	Target
1. Enhance hospitality experience	To ensure the racing industry has a long and prosperous future in Auckland and beyond by creating a positive racing experience for all.	Net Promoter Score (NPS), a metric used to measure customer experience. An NPS score measures customer loyalty by looking at their likelihood of recommending the business. NPS scores are measured with a single-question survey and reported with a number from the range -100 to +100.	To achieve a Net Promoter Score of 45 or above.
2. Keep the New Zealand racing industry at the forefront of everything we do	Provide one of the best racing surfaces in Australasia at Ellerslie Racecourse and increase economic return to the industry.	Installation of all-weather StrathAyr track at Ellerslie. Increase ATR contributions to stakes.	Complete installation and effective ongoing management of an all-weather StrathAyr track at Ellerslie. Upgrade of horse training infrastructure at Pukekohe Park. Increase ATR stakes contributions to average stakes per race >\$100,000 at ATR racedays.
3. Ensure we continue to apply a sustainability lens to business operations and decisions	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.	Achieve Toitū accreditation for environmental sustainability.	Maintain Toitū Bronze accreditation at Ellerslie and achieve Bronze status accreditation for Pukekohe Park.
4. Aspire to 'best in class' governance	To see ATR governed in an accountable, transparent, collaborative manner that is effective and efficient, making best use of the experts and resources available.	Engage Propero for Director Assessment Panel. Utilise Diligent board platform.	Utilise Propero for Board evaluation and director search. Implement Diligent platform to drive collaborative and efficient board governance. Establish charters for all board subcommittees.
5. Maximise the property and asset holdings available to us	To continue to identify, evaluate and action appropriately any surplus assets to ensure we maximise returns for our key racing stakeholders with the creation of an investment fund.	Board-approved master plans for Ellerslie and Pukekohe Park. Grow investment funds under management with proceeds to be applied for industry benefit.	Identification of surplus land assets. Completion of land sales transactions, with net proceeds contributed to the investment fund. Grow investment funds to \$250 million, targeting an annual average return of 9%.

2024 YEAR IN REVIEW

RACING / (INDUSTRY)

- Completion of StrathAyr track installation and return to racing at Ellerslie
- Average stakes increases from \$63k to \$104K

TOTAL STAKES

\$18,822,540

2023 | \$8,476,075

AVERAGE STAKES

\$104,570

2023 | \$63,254

RACEDAYS

22

Pukekohe 14
Ellerslie 8
2023 | 15
Pukekohe 15 Ellerslie 0

RACES

180

2023 | 134

STARTERS

2,000

2023 | 1,530

AVERAGE STARTS PER RACE

11.1

2023 | 11.4

CONTRIBUTION TO STAKES

\$3,296,480

2023 | \$1,325,588

BETTING

ON COURSE TOTE

ATR

\$1,811,841

2023 | \$1,087,619

OFF COURSE TOTE

ATR

\$23,041,925

2023 | \$16,686,670

FIXED ODDS

ATR

\$35,584,043

2023 | \$20,860,964

TOTAL TURNOVER

ATR

\$60,437,809

2023 | \$38,635,253

NZ GALLOPING

\$13,350,807

2023 | \$13,276,715

NZ GALLOPING

\$187,299,226

2023 | \$196,656,157

NZ GALLOPING

\$244,377,131

2023 | \$206,325,082

NZ GALLOPING

\$445,027,164

2023 | \$416,257,954

NZTR FUNDING

TOTALISATOR INCOME

\$665,682

2023 | \$352,488

NZTR FUNDED STAKES

\$14,509,763

2023 | \$7,150,487

NZTR OTHER FUNDING

\$2,576,585

2023 | \$1,197,197

TOTAL NZTR FUNDING

\$17,086,348

2023 | \$8,700,172

NOMINATIONS AND ACCEPTANCES

\$1,568,860

2023 | \$531,792

MEMBERSHIP

1,345

2023 | 1,196

ENHANCE CUSTOMER EXPERIENCE

- \$1m kitchen upgrade completed at Ellerslie
- Achieved a Net Promoter Score (NPS) for FY24 of 48.4
- Renovation of the TAB Winning Post lounge

RACEDAY HOSPITALITY

\$2,531,525

2023 | \$858,674

MEETING AND EVENTS

632

2023 | 947

REVENUE

\$11,288,034

2023 | \$10,497,070

ATTENDEES

94,228

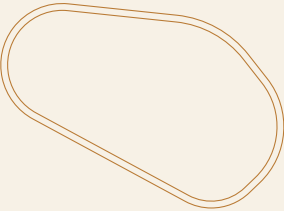
2023 | 144,268

PROPERTY

- Track project completed and racing returned to Ellerslie in January 2024
- Sale of 'The Hill' to Fletcher Residential Ltd went unconditional and site earthworks commenced
- Masterplans for Ellerslie and Pukekohe Park sites are in progress

·ATR·

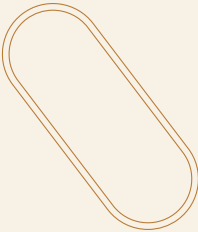
ELLERSLIE



48.7 HA

·ATR·

PUKEKOHE PARK



72.5 HA

SUSTAINABILITY



Achieved Bronze certification July 2024

GOVERNANCE



- Propero are part of our Director Assessment Panel
 - Board using Diligent
- Charters in place for all sub committees

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

For the year ended 31 July 2024

	Notes	2024 \$	2023 \$
Revenue			
Revenue from exchange transactions	2	18,051,818	15,861,267
Other income	3	430,746	1,919,270
Total revenue		18,482,564	17,780,537
Expenditure			
Contribution to stakes and industry	4	(3,296,480)	(1,325,588)
Racing expenses		(2,455,148)	(1,115,629)
Catering expenses		(5,888,487)	(4,315,625)
Administration and property expenses		(3,988,653)	(3,387,307)
Employee benefits	5	(9,302,406)	(8,102,978)
Depreciation	9	(3,260,241)	(2,649,128)
Total expenditure		(28,191,415)	(20,896,255)
Net Loss from core operating activities before fair value movements and sale of properties		(9,708,851)	(3,115,718)
Gain on sale of property	8	131,543,755	(73,166)
Fair value gain on investments	7	8,020,536	292,972
Total comprehensive revenue and expense		129,855,440	(2,895,912)

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

STATEMENT OF CHANGES IN NET ASSETS

For the year ended 31 July 2024

	2024 \$	2023 \$
Opening balance	116,791,354	119,687,266
Total comprehensive revenue and expense	129,855,440	(2,895,912)
Closing retained earnings	246,646,794	116,791,354

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

STATEMENT OF FINANCIAL POSITION

As at 31 July 2024

	Notes	As at 31 July 2024 \$	As at 31 July 2023 \$
Equity			
246,646,794116,791,424			
Current assets			
Cash and cash equivalents		771,647	450,261
Trade and other receivables	6	1,022,249	1,798,917
Inventory		303,307	366,766
Investments	7	65,211,339	35,651,648
Assets held for sale	8	633,203	5,453,461
Total current assets		67,941,745	43,721,053
Non - current assets			
Property, plant and equipment	9	114,927,900	110,687,077
Other receivables	6	71,000,000	-
Investment property	10	5,932,876	3,750,000
Total non - current assets		191,860,776	114,437,077
Total assets		259,802,521	158,158,130
Current liabilities			
Trade and other creditors	11	2,055,940	12,818,039
Deposits and revenue in advance	12	4,294,133	14,514,881
Employee entitlements		1,205,654	519,680
Loans and borrowings	13	-	12,614,106
Total current liabilities		7,555,727	40,466,706
Non - current liabilities			
Industry contribution		600,000	900,000
Loans and borrowings	13	5,000,000	-
Total liabilities		13,155,727	41,366,706
Net assets		246,646,794	116,791,424

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



Doug Alderslade
Chair
2 October 2024



Matt Blackwell
Director
2 October 2024

STATEMENT OF CASH FLOWS

For the year ended 31 July 2024

	Notes	2024 \$	2023 \$
Cash flows from operating activities			
Cash receipts from operations		17,985,369	16,590,396
Cash paid to suppliers and employees		(30,619,004)	(20,148,660)
Net cash flows used in operating activities		(12,633,635)	(3,558,264)
Cash flows from investing activities			
Withdrawal of investments	7	7,195,923	21,912,222
Acquisition of investments	7	(28,735,148)	(150,000)
Cash receipts from sale of property		55,739,279	-
Purchase of property, plant & equipment		(11,513,576)	(40,521,149)
Purchase of investment property	10	(2,182,876)	-
Interest and dividends received		351,191	1,258,289
Net cash flows from / (used in) investing activities		20,854,793	(17,500,638)
Cash flows from financing activities			
Proceeds from debt	13	5,000,000	9,668,682
Repayments of debt	13	(12,614,106)	-
Interest paid		(285,666)	(393,230)
Net cash (used in) / from financing activities		(7,899,772)	9,275,452
Net increase /(decrease) in cash held		321,386	(11,783,450)
Opening balance		450,261	12,233,711
Ending bank balances carried forward		771,647	450,261
Bank balances			
Cash on hand		771,647	450,261
		771,647	450,261

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

NOTES TO THE ACCOUNTS

For the year ended 31 July 2024

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 80-100 Ascot Ave, Remuera, Auckland, New Zealand. The Club 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 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. The Club is a Tier 2 reporting entity as it has total expenditure less than \$30 million in the two preceding reporting periods.

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

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

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

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

The financial statements are presented in New Zealand dollar, which is the Club’s functional currency. All amounts have been rounded to the nearest dollar, unless otherwise stated.

Specific Accounting Policies

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 July 2024.

a) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank, petty cash, 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 and other receivables

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.

i) 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.

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 surplus or deficit.

ii) Depreciation

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

Training tracks — 20-25 years

Land improvements — 0-25 years

Buildings since 1998, roads, tunnels and ponds — between 50 and 100 years

Plant and equipment — between 5 and 15.5 years

Furniture and fittings — between 5 and 10 years

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 less any impairment losses. Upon disposal of Investment Property, proceeds will be recognised in the statement of comprehensive revenue and expenses.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the surplus or deficit in the period of de-recognition.

Transfers are made to or from investment property only when there is a change in use.

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 probably 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 surplus or deficit.

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 revenue and expense 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) 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 employee entitlement.

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

i) Provisions

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

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

j) 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.

k) Impairment

The carrying amounts of the Club's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in surplus or deficit.

l) Revenue from contracts with customers

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. Revenue is measured net of discounts. Revenue from rendering of services is recognised in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed based on the work performed.

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 and is included in revenue.

iv) 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.

m) 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 which the related performance obligations are met.

n) Goods and services tax (GST)

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

o) 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 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) Impairment of non-derivative financial assets

The Club recognises loss allowances for expected credit loss (ECL) on:

- financial assets measured at amortised cost; and
- debt investments measured at fair value through other comprehensive revenue and expense (FVOCRE).

The Club measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Club considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Club's historical experience and informed credit assessment and including forward-looking information.

The Club assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

iii) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Club becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at FVTSD, transaction costs that are directly attributable to its acquisition or issue. At initial recognition, an entity may measure short-term receivables and payables at the original invoice amount if the effect of discounting is immaterial.

iv) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at FVTSD.

Financial assets are not reclassified subsequent to their initial recognition unless the Club changes its management model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the

change in the management model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTSD:

- it is held within a management model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTSD — Subsequent measurement and gains and losses

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in surplus or deficit.

Financial liabilities — Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTSD. A financial liability is classified as at FVTSD if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTSD are measured at fair value and net gains and losses, including any interest expense, are recognised in surplus or deficit. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in surplus or deficit. Any gain or loss on derecognition is also recognised in surplus or deficit.

v) Derecognition

Financial assets

The Club derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Club enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Club derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Club also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in surplus or deficit.

vi) Offsetting

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

vii) Impairment of non-derivative financial assets

The Club recognises loss allowances for ECLs on:

- financial assets measured at amortised cost; and
- debt investments measured at FVOCRE.

The Club measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Club considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Club's historical experience and informed credit assessment and including forward-looking information.

The Club assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Club is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Club expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Write-off

The gross carrying amount of a financial asset is written off when the Club has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Club has a policy of writing off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Club individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Club expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Club's procedures for recovery of amounts due.

p) Finance income and finance costs

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

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

q) Use of estimates and judgements

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

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

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 Club is a going concern;
- Cash reserves: The Club 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 financial statements is included in the following notes:

- Note 8 — Investments - Re-measurement to fair value
- Note 9 — Classification and measurement of assets held for sale
- Note 11 — Classification and measurement of investment properties

2. REVENUE FROM EXCHANGE TRANSACTIONS

	2024 \$	2023 \$
Racing income	4,072,976	2,335,117
Sponsorship	1,058,161	460,877
Property rent	1,561,797	1,709,529
Catering revenue	11,358,884	11,355,744
	18,051,818	15,861,267

3. OTHER INCOME

	2024 \$	2023 \$
Interest, dividend and unit fund distributions	381,538	1,258,289
Other income	49,208	660,981
	430,746	1,919,270

Revenue is recognised as interest accrues using the effective interest method. Unit fund cash distributions are presented as income from exchange transactions

4. CONTRIBUTION TO STAKES AND INDUSTRY

	2024 \$	2023 \$
Thoroughbred stakes	3,296,480	1,325,588

5. EMPLOYEE BENEFITS

	2024 \$	2023 \$
Total compensation	9,302,406	8,102,978

6. TRADE AND OTHER RECEIVABLES

	2024 \$	2023 \$
Trade debtor	567,676	222,616
Provision for bad debts	(5,416)	(5,416)
Sundry debtors	459,989	1,581,717
Trade receivables	1,022,249	1,798,917
Other receivables	71,000,000	-
Total trade and other receivables	72,022,249	1,798,917

Other receivables during the year relates to the final settlement of land sale, due in September 2025.

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, Brevan Howard, Discovery, Te Ahumairangi, 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.

	2024 \$	2023 \$
Opening Balance	35,651,578	57,120,828
Total capital contributed	28,735,148	150,000
Total capital withdrawn	(7,195,923)	(21,912,222)
Gain on investments	8,020,536	292,972
Investment value at 31 July	65,211,339	35,651,578

8. ASSETS HELD FOR SALE

	2024 \$	2023 \$
Opening balance	5,453,461	4,867,682
Transfers in from property, plant and equipment	723,109	-
Costs associated with sale of property	-	1,018,551
Transfers to property, plant and equipment	-	(432,772)
Assets sold during period	(5,543,367)	-
	633,203	5,453,461

The gain on sale of property relates to a land sale transactions which went unconditional during the year with the title transferred and some of the settlement proceeds being received with the remaining portion to be received in late 2025.

The transfer of the carrying value of land from Property Plant and Equipment to held for sale in the financial year relates to a land sale transaction where initial conditions have been satisfied and initial deposit amounts have been received but title has not yet passed, and settlement proceeds are yet to be received and recognised.

Given control has not passed, the land has not been derecognised at balance date and no gain or loss has been recognised.

	2024 \$	2023 \$
Gain on sale of property	131,543,755	(73,166)

9. PROPERTY, PLANT AND EQUIPMENT

2024	Land \$	Land Improvements \$	Buildings \$	Tracks \$	Plant and Equipment \$	Artwork \$	WIP \$	Total \$
Cost 01 August 2023	21,873,233	5,221,901	40,865,216	2,857,684	12,790,313	977,728	55,759,171	140,345,246
Additions	-	-	-	-	832,717	6,790	10,539,361	11,378,868
Disposals	-	(754,440)	(603)	-	(11,027)	-	-	(766,070)
Transfer Capital Projects from/(to) WIP	-	29,999,560	4,179,813	21,103,725	6,988,677	-	(62,271,775)	-
Transfer (to)/from Investment Property	(2,182,876)	-	-	-	-	-	-	(2,182,876)
Impairment loss	(810,817)	-	-	-	-	-	-	(810,817)
Transfer from/(to) assets held for sale	(723,109)	-	-	-	-	-	-	(723,109)
Balance at 31 July 2024	18,156,431	34,467,021	45,044,426	23,961,409	20,600,680	984,518	4,026,757	147,241,242
Depreciation and impairment								
Balance 01 August 2023	-	1,651,336	17,082,518	800,902	10,123,413	-	-	29,658,169
Depreciation	-	447,673	1,037,592	879,368	895,608	-	-	3,260,241
Disposals	-	(605,068)	-	-	-	-	-	(605,068)
Balance at 31 July 2024	-	1,493,941	18,120,110	1,680,270	11,019,021	-	-	32,313,342
Net Asset at 31 July 2024	18,156,431	32,973,080	26,924,316	22,281,139	9,581,659	984,518	4,026,757	114,927,900

10. INVESTMENT PROPERTY

All investment property are stated at cost less impairment losses.

	2024 \$	2023 \$
Opening balance	3,750,000	3,750,000
Transfers in from property, plant and equipment	2,182,876	-
	5,932,876	3,750,000

11. TRADE AND OTHER CREDITORS

	2024 \$	2023 \$
Trade creditors	1,021,524	5,512,671
Current contribution to industry	300,000	300,000
Sundry creditors (including track upgrade)	734,416	7,005,369
	2,055,940	12,818,039

12. DEPOSITS AND REVENUE IN ADVANCE

	2024 \$	2023 \$
Revenue in advance	3,664,133	314,881
Property deposits	630,000	14,200,000
	4,294,133	14,514,881

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

13. LOANS AND BORROWINGS

	2024 \$	2023 \$
Current		
Bank borrowings	-	12,614,106
Non-Current		
Bank borrowings	5,000,000	-
	5,000,000	12,614,106

14. COMMITMENTS AND CONTINGENCIES

Leasing commitments

Operating lease commitments — as lessee

The Club has entered commercial leases on equipment including track machinery and vehicles. The leases typically run for a period of 3-5 years, with an option to renew the lease after that date.

During the year, \$49,218 is recognised in Administration and Property expenses.

Future minimum rentals payable under non-cancellable operating leases as at 31 July 2024:

	2024 \$	2023 \$
Due within 1 year	36,840	46,182
Due within 1 - 2 years	16,772	25,341
Due within 2 - 5 years	8,742	5,460
	62,354	76,983

Operating lease commitments — as lessor

These leases typically run from between five to twenty years.

	2024 \$	2023 \$
Due within 1 year	665,239	430,369
Due within 1 - 2 years	665,239	360,040
Due within 2 - 5 years	1,674,814	1,055,956
Due five years plus	4,228,877	3,636,603
	7,234,169	5,482,968

The Club has entered into commercial leases for the rental of land or buildings and received \$879,806 during the year.

Future minimum rentals receivable under operating leases as at 31 July 2024.

Contribution to Industry

\$900,000 prizemoney allocation to Jumps Racing over the next three years payable to NZTR.

	2024 \$	2023 \$
Due within 1 year	300,000	300,000
Due within 1 - 2 years	600,000	900,000
	900,000	1,200,000

15. TRANSACTION WITH RELATED PARTIES

The Club received sponsorship of \$16,000 from a related party.

The Club made payments of \$981 to related parties.

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 \$11.1 million, being the fair value of the investments, with drawdowns during the year of \$0.2 million.

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

	2024		2023	
	\$	Number	\$	Number
Senior Management	1,674,538	6	1,454,174	6
	1,674,538	6	1,454,174	6

Compensation of The Club's key management personnel include salaries and bonuses.

Directors' remuneration for the year is \$242,000.

16. POST BALANCE DATE EVENTS

The Club has drawn an additional \$2 million loan from the Westpac facility by 24th September 2024.

17. CAPITAL COMMITMENTS

The are no capital commitments at balance date.

18. CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets and liabilities at balance date.

19. AUDIT FEE

	2024	2023
	\$	\$
Audit Fee	\$106,050	\$101,000

INDEPENDENT AUDITOR’S REPORT

To the Members of Auckland Thoroughbred Racing Incorporated (Club)
Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements which comprises:

- the consolidated statement of financial position as at 31 July 2024;
- the consolidated statements 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 other explanatory information; and
- the consolidated statement of service performance.

In our opinion, the accompanying consolidated financial statements of Auckland Thoroughbred Racing Incorporated and its subsidiaries (the Club) on pages 43 to 64 presents fairly in all material respects:

- the Club's financial position as at 31 July 2024 and its financial performance and cash flows for the year ended on that date; and
- the service performance for year ended 31 July 2024 in accordance with the Club's service performance criteria.

In accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

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 Auckland Thoroughbred Racing Incorporated 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 statements* section of our report.

Other than in our capacity as auditor we have no relationship with, or interests in, the Club.

Other information

The directors, on behalf of the Club, are responsible for the other information. The other information comprises information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears materially misstated.

If, based on the work we have performed, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Use of this independent auditor’s report

This independent auditor's report is made solely to the members. 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, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the members for our audit work, this independent auditor's report, or any of the opinions we have formed.

Independent Auditor's Report (continued)

Responsibilities of directors for the consolidated financial statements :

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

- the preparation and fair presentation of the consolidated financial statements in accordance with PBE Standards RDR issued by the New Zealand Accounting Standards Board;
- implementing the necessary internal control to enable the preparation of a consolidated financial statements 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 PBE Standards RDR); and
- assessing the ability of the Club 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 statements

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 it 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 the consolidated financial statements.

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

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-13/>

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

For and on behalf of:

KPMG

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KPMG
Auckland
2 October 2024

MEMBERS

of Auckland Thoroughbred Racing Inc
AS AT 31 JULY 2024

LIFE MEMBER | ♦ • GOLD STAR MEMBER | ☆

2002 Aduso, R A
2024 Aiken, N J
1983 Alderslade, D
2005 Alexander, J S
1966 Algie MBE, B E
1981 Allchorne, L W
2013 Allen, B
2024 Allison-Jones, S
2018 Amodeo, M E
1992 Amor, K D
2018 Anderson, M L
2024 Anderson, P
2024 Anderson, S
2006 Andrews, B L
2018 Ansell, C
1967 Archer, D L
2003 Archer, P G
1997 Archer, T W
1995 Arnott, M H
1976 Arnott, P S
1985 Arthur, C H
2024 Ashleigh, D
2008 Attwood, K
2024 Atwell, J L
1980 Austen, K R
1971 Babe, L R
2006 Baddiley, R A
1987 Baker, D J
2023 Baker, M C
1990 Baker-Paykel, S A
1996 Balia, N S
1983 Ball, R W
1971 Balle, K R
1992 Ballin, W B ☆
1976 Balu, K
1981 Barker, D R
1962 Barker, J B
2023 Barnes, J E
2023 Barnes, ML
1988 Barnett, G I
2024 Barrett, J E
1987 Barry, P
2010 Barry, T K
2023 Bartley, T
2024 Bates, G W
2004 Bates, J
1976 Baulcomb, R S
1982 Bayley, D G S
2007 Beal, A
2023 Beale, C
2016 Beattie, M A
2021 Beck, A
2021 Beck, A

1976 Beer, P A
1990 Beesley, M
1983 Beetham, D V
1966 Bell, J B
2018 Bell, J B
2006 Bell, R J
2004 Benge, B R
2004 Benge, K M
1970 Benjamin, D G
1971 Benjamin, M M
1978 Bennett, D J ♥
1975 Bennett, D J O
1981 Bennett, R H
1993 Bentley, A ☆
2004 Bentley, D R
2004 Bentley, K D
2010 Beston, P
2004 Bethune, G K
1996 Beveridge, Dr P F
2020 Bevins, W
2004 Biddick, A A
2019 Billing OAM, R H
2024 Billington, A
1975 Birch, Sir W F
1986 Black, B G
2022 Blackwell, M
2023 Blair, N S F
2017 Blanchard, K M
2017 Blyth, S
1987 Bolland, H C
1987 Boniface, P J
2024 Bonnington, L M
2024 Bonnington, R L
1993 Borich, J P
1973 Borich, J R
2019 Borich, S J
1993 Boscawen, Hon J S
2024 Bosson, J
2024 Bosson, W
2020 Bovaird, G
2021 Bovaird, O G
1998 Bowden, N
2024 Bower, A S
2010 Boyd, B P
1988 Bradley, B
2018 Bradley, K F
2013 Bradley, M J
1992 Bradley, P C
2005 Bradley, R A O
2010 Braks, S
1985 Brennan, A J
2024 Bridge, A B
1998 Bridge, Dr I ♥

2021 Bridgford, J C
2022 Brighthouse, M G
2003 Bright, F I
2024 Bright, K
2024 Bright, M C F
1978 Brittain, T
2008 Brommer, I W
2005 Brons, P
1968 Brooks, R H ☆
2024 Brotheridge, A J
1982 Brown, B N
2024 Brown, D J
2020 Brown, G
1987 Brown, G M
2023 Brown, L M
1984 Brown, P C
1990 Brown, R N
1993 Brown, S
1956 Brown, T E
2017 Brown, V A
2002 Browne, A ♥
1986 Browne, R V
1987 Bruce, M S
1987 Bruford, J F
2020 Brunton, A
2023 Bryant, K
2023 Bryce, B M W
2004 Buchan, G R
1991 Buckingham, P ☆
1987 Bullock, F P
2003 Burley, M S ☆
2024 Burne, G B
2023 Burne, K
1985 Burns, D F J
2009 Burns, E P E
1985 Burns, R A J
2014 Burrridge, D
2001 Bush, N
2024 Butler, B
2024 Butler, N
2007 Butson, D ♥
2011 Butson, J
2022 Buttimore, A E
2017 Buttle, L
2023 Cackett, J W
2004 Calder, G P
2019 Calder, S
1977 Calderwood, I E
1960 Cameron, J K
1986 Campbell, C W
2020 Campbell, D W
Campbell, P
2019 Campbell, W N

2001 Canter, L ☆
2022 Carmichael, B
1958 Caro, M J
1991 Carrington, T G
2016 Carson, S
2005 Carter ONZM, V M ♥
2001 Carter, N J
1985 Castle, M C ☆
1982 Castles, F T
2005 Cate, J P
2022 Catley, B
1986 Cattermole, B
1991 Chaafe, A G
2019 Chalmers, A D
2006 Chamberlain, C J
2016 Chamberlain, M
1995 Chan, B ☆
2019 Chan, S K
2022 Chandler, J A
2021 Chapman, B L
2021 Chapman, C L
1981 Chapman, E W ☆
2024 Chapman, J
2011 Chapman, S
2024 Chapman, T A
1983 Charles, J ☆
2002 Cheng, A
1966 Cheshire, N
1991 Cheung, F ☆
2023 Chilcott, R
2023 Chilcott, S
1987 Chitty, M G
1967 Chitty, R J ♥
2024 Christensen, R
2019 Christie, A K
1982 Christie, R G
1972 Church, M E
2004 Clark, C R
2024 Clark, DG
1987 Clark, J F
2018 Clark, L
2024 Clark, L E
2024 Clarke, B
1989 Clarke, C M
2023 Clarke, J
2019 Clarke, J
1991 Clatworthy, S ☆
1981 Clatworthy, S ♥
2018 Clotworthy, G R
1970 Clotworthy, K F ♥
2017 Cochrane, D W
1987 Cochrane, P
2013 Cocks, J M

1986 Cole, C M ☆
2003 Cole, D R
1986 Cole, S E ♥
1970 Coleman, D N
1988 Coleman, K J
2004 Coleman, P S
1977 Coles, A R
2016 Coles, M
2022 Collett, D
1990 Collett, R D
2023 Collier, D G
2014 Collings, B
2021 Collings, R
2005 Collins, R J
1993 Coltman, J R
2005 Compton, S C
2006 Connell, B M ☆
2021 Conroy, M
1989 Cookson, A R
1986 Cooper, B
2018 Cooper, S
2017 Copson, J
1983 Corby, K J
2022 Corcoran, B
2023 Cording, M
2011 Corin, T A
2024 Corlett, R
2000 Corner, P M
1995 Corrigan, K V
2006 Corrigan, T G
2016 Cotterill, G C
2023 Courtney, W M
2023 Coutts, S J
1997 Coventry, W ☆
2013 Cowley, A
2006 Crane, J
2023 Cranston, J
1988 Crawford, J R I
1960 Crawford, N
2023 Cribbens, R
2021 Croad, H
2014 Crofskey, P J
1987 Cronin, P A
1976 Cronin, R L
1980 Crooke, K T
2024 Crosbie, D
2004 Crosbie, I J
2014 Cross, B G
2008 Cross, D
2021 Crosswell, A
2021 Crosswell, K
2017 Crotty, B
2017 Crotty, P J

2023 Crouch, M
2012 Cruickshank, M
2022 Cummerfield, D M
1989 Cunningham, A J
1983 Curach, G P
2010 Curran, P F
2010 Curran, V M
2015 Curtain, M A
2024 Cutler, L
1976 Cutting, B J
2006 Cuttle, M R
1996 Dacre QC, P E
2014 Dalton, C
2024 Danaher, B
2023 Daniel, V L
2004 Danson, C K
2004 Danson, G L
2021 Davey, K
1976 Davey, P L ♥
1996 Davey, R M
2022 Davies, A J
2023 Davies, E
2020 Davies, M
2009 Davies, M J
2016 Davies, T
1978 Davis, C R J
2011 Davis, S M
2022 Davison, M
1986 Dawe, R
1988 Dawkins, R
2024 De Lambert, D
2022 de Lore, B
1962 Deas, M
2024 Dechant, K L
1986 Dell'Isola, A P
2023 Dempsey, M K
1986 Dempster, B R
2024 Dennis, A
2004 Deveney, A K
2004 Deveney, J A
2023 Dew, C
2010 Dick, R B
2024 Diggs, C
2014 Dix, J F
2019 Dixon, P
2023 Dixon, T
2023 Dobson, B
2023 Dobson, V
2007 Dockery, R G
2015 Dodds, G
1978 Doggett, K M
2021 Doggett, S
1982 Donald, R D

2023 Donaldson, G J
2023 Donaldson, M
2016 Donnison, V
2013 Donoghue, G J
1987 Donovan, C J
1975 Doole, P R
1983 Dooly, P F
2010 Dornauer, E
2010 Dornauer, M
2024 Dorr, P D
2004 Douglas, M E
2004 Douglas, S C
2024 Downes, L D
1966 Downey, A B
1982 Drabble, B J
2017 Dransfield, D L
2024 Dransfield, J A
2022 Draper, D
2014 Driscoll, J
1998 D'Rose, D G
1978 Duckworth, B G
1987 Duffy, D A
1982 Duncan, D J
2016 Dunn, R
2023 Dyer, B
1988 Eagle, D B
1994 Earl, P W
2017 Earl-Peacock, D
2017 Earl-Peacock, P
1982 Edmunds, D M
2018 Edmunds, P J
2004 Edmunds, R E
2024 Edwards-Russell, M K
1988 Egan, P J
2023 Ehret, M E
2022 Elborough, T
1982 Elias, Rt Hon Dame S
1985 Elliott, H M
1974 Ellis CNZM, D C
2004 Ellis, K V
1986 Ellis, R J O ☆
2024 Emberson, M
2018 Emerson, B E
1981 Emery, R A
2018 Ennis, K J R
1980 Ennis, R N ♥
1982 Erceg, A J
2004 Estreich, M C
2017 Evans, C J
2024 Evans, D
1986 Evans, J
2012 Evans, M
2017 Ewen, W J

2023 Fahey, P
2004 Fairclough, J M
1996 Fairgray, A L
1998 Fairley, J
2021 Farmer, J D
2012 Farrell, A
2012 Farrell, S
1975 Faulkner, J T
2024 Fell, D
1975 Fell, L W
2021 Fergusson, C L
2019 Field, H E
1969 Field, J E
2024 Finlayson, D M
2015 Finlayson, K R
1981 Finlayson, O J ☆
1976 Finnegan, K M J
2024 Firth, H
2023 Fischer, C A
2004 Fisher, M
1992 Fitzgerald, B J
1961 Fitzgerald, J E
1968 Fletcher, H
1982 Floyd, D M
1970 Flynn, G T
1999 Foley, W
1991 Fong, G ☆
1990 Ford, G R
2011 Forlong, T B
2017 Forster, C E
2017 Forster, S
2019 Foster, J
2024 Fowler, B
2017 Fox, M J
2024 Fox, T
2024 Fox, V
2006 Fraher, P A
2005 France DNZM, Dame E
2024 Franich, C
2004 Franklin, M N
2015 Fraser, E
2004 Frazer, I M
2023 Freeland, Z
2023 Freeman, D
2021 Freeman, P
2022 Frew, J A
2022 Frew, J J
1985 Friedman, D R
2017 Fu, A
1995 Fuatai, Dr S
2021 Fulton, A
1977 Fulton, A L
2005 Fyfe, B D ☆

1970 Galbraith Q.C., A R
2023 Gallagher, B
2024 Gallagher, E H
2024 Gallagher, Y
2007 Galvin, J E
1968 Gambrell, C B
2024 Gardiner, G
2024 Gautam, BG
1986 Gavigan, A J
2024 Gavigan, N G
2012 Gerard, B
2015 Gething, M
1982 Gianotti, W J ♥
1970 Gibbons, N H
2014 Gibson, M
2023 Gillard, R W
1987 Gillespie, K J
1982 Gillett, G C
1981 Gilmore, M J
1970 Gleeson, D M
1968 Glenn, M K
2023 Glover, A
2021 Godber, M R
2023 Goddard KC, Hon Dame L P
1988 Goldsworthy, B
2019 Goodall, A S
2007 Goodson, M C
1988 Goodwin, H ☆
2020 Gordon, B
2009 Gould, M P
1976 Goulsbro, C J
2018 Gouwland, A
2000 Govorko, H J
1985 Gower, W
1969 Gracie, J W
2024 Graham, A G
1976 Graham, K E
2021 Grammer, C
1971 Grant, J A
2024 Grant, M
2018 Gray, A V
2021 Gray, C M
2018 Gray, L D J
2023 Greco, C M
2017 Green, B
2009 Green, B R
2012 Green, C D
1999 Green, P B
2024 Green, P R
2017 Green, R
2012 Green, S C
1980 Grieve, P H ♥

2004 Griffiths, L C
1977 Griffiths, P
2024 Grigg, P
2023 Guckert, G
2015 Guerin, M
2023 Gurney, L
2020 Guy, G V
2013 Gwyn, R
2013 Haddleton, G J
2021 Haggo, N
2021 Haggo, O
2000 Hain, A C
2000 Haines, E K
2023 Haire, D
2023 Hall, C L
2022 Hall, M
2023 Hall, P
1980 Hall, P T
2021 Hallett, R
2021 Halligan, D
2002 Hollowell, R
2013 Hampson, G
2003 Hancock, D G
2024 Harbridge, Prof R
1967 Hargreaves, J M
1999 Hargreaves, R N
2022 Hari, D
2002 Harkness, J
2024 Harkness, P M
2007 Harries, D
2004 Harris, B R
1985 Harrison, G M
2020 Harrison, M C C
2004 Harrison, S
2018 Harrison, T H
2024 Harrison, W J
1982 Hart, J B
2018 Harvey, J
1987 Harvey, M C
2019 Harvey, M J
1956 Harvey, P ♥
2024 Harvey-Smith, M
1967 Haughton, G W
2014 Hawthorn, R ♥
2024 Haycock, B
2023 Healey, R
2015 Healey, V G
2018 Heath, P
2023 Hellaby, R
2003 Hennah, J A
1959 Henry, Rt Hon J
2024 Hepburn, J H
2005 Hepi, J L







2021 Herbert, J
Herron, W
2023 Hickey, L
2009 Hill, B
1983 Hill, D
2006 Hill, Dr J S
2022 Hill, G
2023 Hill, M
2004 Hill, P
1973 Hilton, G L
2024 Hirst, D
1981 Hirst, J F
2011 Hitchin, R G
2022 Hocking, C
2023 Hocking, J
2021 Hogg, P
2024 Holdaway, J
2024 Holden, J
2023 Holden, S
1983 Holland, B W
2024 Hollows, GH
2011 Holmes, M I
2021 Holmes, N J
2023 Honeybone, M
2019 Honiss, D
2024 Hooper, E
2023 Hooton, M
2023 Hooton, T J
1960 Hopkins, B P
2024 Horan, B
1976 Horton, H M
1980 Hosking, R T
2007 Howard, S
2016 Howe, B
1990 Howe, G
1995 Howe, W R
2015 Howl, L
1988 Hoyle, M
2024 Hughes, Z
2021 Huitema, P
2019 Humphries, N
2003 Humphries, P R
2019 Humphries, R J
2004 Humphries, R P
1994 Hung, E C C ☆
2009 Hunt, A
2004 Hunt, I F
1960 Hunt, T D
2004 Hunter, M B
1982 Hunter, P D
2011 Hurlstone, B
1987 Hutchinson, P J
1989 Hutchison QSM, JP, L

2020 Ingoe, D
2023 Ingram, J M
2023 Ireland, B A
2012 Ironmonger, B ☆
1988 Jackson MNZM, I J ☆
2005 Jackson, C M
1990 Jackson, Dr A T
2014 James, R
2024 Jamieson, K
2018 Jamieson, N
1984 Jamieson, N P
2020 Jamieson, P
2009 Jamieson, V ☆
1973 Jarvis, P G
1986 Jeffcoat, S J
2004 Jenkin, L R
2011 Jenkins, G
2005 Jenkins, L J
1970 Jensen, D ♥
1978 Jensen, I R
1982 Jillings, M C
2023 Joblin, M
1985 Johnson, B J F
2015 Johnson, R
1977 Johnson, T S L
2024 Johnson, W
2022 Johnston, F
1970 Jones, B H
1986 Joy, P A
2023 Jury, S
2021 Kane, G
2024 Kanhai, A
2004 Kavanaugh, L
1983 Kay, M A
1977 Kean, P
1981 Kearney, Dr M L
2024 Keating, S
2019 Keeling, S
2023 Keepa, N
2019 Keepa, S
2020 Keightley, D
2021 Keiry, B L
1959 Kellaway, A ♥
1988 Kellaway, J S H ☆
2005 Kelly, K C
2019 Kelly, P
2004 Kelly, P G
1984 Kelly, W P
2024 Kember, S
1987 Kember, S J
1958 Kennan, P P
2023 Kennedy, B C
2024 Kennedy, S

2004 Kennelly, P J
2023 Kenny, D M
1980 Kenny, P G 
2004 Keoghan, J M
2023 Kerr, M
1998 Ketels, R C
2022 Key, L
1991 Kidd, B
1976 Kidd, R J
1991 Kiely ONZM, P T
2023 King, B
2014 Kirton, T
1970 Klippel, G H
2024 Knight, BK
2018 Knight, R
2023 Koenders, R J
2009 Kriletich, D R
2003 Kriletich, O 
1969 Kriletich, R A 
1991 Kwong, A C L
1987 Lady Hogan, J 
2024 Laing, S
2022 Lam, S
1948 Lamb, M
2019 Lambert, C
2011 Lampp, A F
2004 Landrigan, J P
2012 Lapwood, P J
2007 Latta, V J
2017 Lawrence, A
2024 Lawrence, A
1985 Lawrie, L L
2023 Lawson, L M
2005 Leahy, C D
2009 Leaning, B A
2015 Lee, A O
2004 Lee, G L
1960 LeGrice CNZM.
OBE, Dr H
2016 Leicester, M
2012 Leicester, R
2020 Leighton, P
2015 Leishman, C A
1989 Lendich, D
2019 Leonard, J M
2004 LeQuesne, J
1976 Lewis, I E
2021 Lewis, J
1982 Lewis, J E
1992 Lindberg, C F
1996 Lindberg, P
2004 Lindenberg, A
2003 Lindsay MNZM, B J

1990 Lindsay, D E
2000 Lindsay, S J
2003 Linkhorn, DH
2022 Linn, W
2016 Linwood, C
1985 Lipa, J S
1989 Littlejohn, T R
2005 Littlewood, B R
2022 Liupuhi, R
2023 Livingston, M
2008 Lloyd, J
2023 Lloyd, N
2024 Lloyd, R
1989 Loader, A J
1968 Lockery, G A
1993 Lockington, J B
1968 Lockington, J H
2024 Logan, DM
1990 Logan, G F
1994 Long, E J
2015 Long, K
1969 Lomb, J A
1987 Lornie, B F
1987 Lornie, R
2005 Louie, Y 
1989 Lovell-Smith, J H
2021 Lowery, C
2013 Lozell, P
2004 Lucas, A W
1966 Lucas, J C
2004 Lucas, N J
1978 Lum, J 
2015 Lund, A
2015 Lund, J
2021 Lund-Stone, T A
2004 Lynch, G S
1966 Lyon, D A
2024 Maaka, K
1996 Macfarlane, L P
2004 MacFarlane, R
1970 MacKay, D H
1996 MacKenzie, M J
1996 Mackie, Dr A J B
2004 Mackie, I F
1980 Mackley, H J 
1988 MacLachlan, Dr J K
2021 Macleod, A
2024 Madusanka, K
2024 Magnusson, V
1986 Maher, S M
2009 Mahoney, A
2019 Mahoney, P
2024 Mail, S

1982 Malcolmson, S A
2012 Maley, B D
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2016 Maxted, J
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2000 Mayn, H J
2024 Maynard, S D
1999 Mayo, Dr A J
2016 McAlister, S J
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2006 McKee, N M 
1984 McKelvie, M L B
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1983 McQuoid, R J
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1983 McVicar, R
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2001 Melville-Smith, G D 
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2004 Michelsen, K C
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2002 Pratt, M A 
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2023 Price, J
2006 Price, R
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2023 Pridham,
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2003 Pye, D N
1982 Pye, G E
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2019 Quadras, R A
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2023 Quinn, B G
2013 Radley, T
1985 Rae, J M
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1970 Russell, W J
2021 Ryan, E
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2021 Sanders, G
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2023 Sandford, L
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1998 Savage, V A M 
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2018 Schlaepfer, B S
1999 Scholten, T J
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2013 Sheppard, M
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2012 Simiona, S L
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2001 Sixton, C D

1987 Sixton, D H
2007 Sixton, M R
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2004 Smith, R M
2016 Smith, S A
2023 Smith, W
2004 Smith, W H
2004 Smyth, P J
2023 Snell, J
2024 Snell, M
2023 Snow, R
1989 Soanes, C V
2018 Sorraghan, J
2003 Southwick, M J
2023 Speedy, A
2023 Speedy, B
2021 Spencer, C M
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2001 Spratt, J M
2017 Spratt, K
2010 St John, E
2020 Staples, C
2018 Starkie, I L
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2019 Stenning, M W
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2018 Stewart, D
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2021 Storck, L C
2019 Storm, W
2017 Stove, A
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1981 Stubbs, J G 
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2024 Sullivan, T
1982 Sumich, M A
2024 Sun, S
1998 Sutherland, A 
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2004 Swney, D F
1978 Swney, D J
2004 Swney, M A
1988 Syme, R S
2004 Symonds, O R
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1976 Talbot, E M
1973 Talijancich, R A I
1990 Tangaroa, R J
2011 Tawhai, S
2002 Taylor, A J
1994 Taylor, B M
2007 Taylor, C 
2002 Taylor, R M
1971 Taylor, W R
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2023 Teece, R
2004 Ten-Wolde, P J
2013 Thomas, E
1971 Thomas, P A J
2009 Thomas, T J
1989 Thompson, B R
1966 Thompson, C C E 
2021 Thompson, D
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2006 Thorne, G H
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2018 Tiley, C M
2013 Tiley, N
1995 Tobin, T G 
1992 Tomlinson, M T
2007 Topia, W R
1988 Townsend, S J
2004 Trembath, B W
2004 Trembath, J V
2004 Trembath, P J
2004 Trembath, S F
1982 Truscott, S M
1991 Tsoi, R 
2013 Tunncliffe, R M
2006 Turner, H
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1990 Twomey, E P
1973 Tynan, E M
2021 Urbahn, G M
2021 Urbahn, M G
2024 Ulrich, J
2020 Vallabh, R
2023 Van Gessel, B
2024 Varga, F
2007 Vazey, G E
1988 Vela ONZM, Sir P J
2017 Vermunt, P E
2004 Verner, D
2004 Verner, K R
2023 Vince, T
2015 Voice, S
1989 Volz, H L
1986 Volz, J H
1989 von Pein, T G
2011 Waddell, D L
1994 Wai, F 
2008 Wakefield, G R
1985 Walker, F H
1981 Walker, P J 
1979 Wallace, C T
2024 Wallace, D W
1985 Wallace, L C
2022 Walter, C R
2022 Walton, M J
2018 Wang, J
2017 Ward, A R
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2007 Ward, G C
1983 Ward, L M
2002 Warwick, L A
1995 Warwick, R M 
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2004 Watson, J T
2004 Watson, M M

2004 Watson, P J
2004 Watson, S D
2020 Way, V D
2021 Webb, R L
2021 Webby, N R
2009 Webster, D
1981 Wells, C 
1994 Wells, R E 
1984 Wenzel, J M
2017 Werry, T
2012 West, C
2019 West, G A
1984 Weston, A J
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1981 Wharfe, G A
2014 Wheeler, I K
1981 Whelan, F B
2012 Whitby, M J
2022 White, J
1981 White, N B
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2023 White, P J
2006 Whitford, K
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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
2023 Williams, A J L
2014 Williams, G J
2000 Williams, M L O
2024 Williams, M W
2023 Williams, N
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
2023 Wilson, R
1978 Wilson, R G
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1991 Wiltan, R L
2006 Wimsett, S N B
2022 Winder, R B
1976 Winn, D A
1995 Winn, K
1998 Witters, G D
2004 Wood, I D

2004 Wood, M A
2023 Woodgate, A D
2024 Woods, Dr D W
2024 Woods, PL
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2008 Wright, R J
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2021 Wrightson, D
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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
2018 Young, CC
2013 Young, N
1996 Yu, A K L
2001 Yu, D S Y 
2024 Yu, Z
1995 Yuen, A H Y
2024 Zame, M Z
2024 Zhang, E

AUCKLAND
THOROUGHBRED
SINCE RACING 1874

2024/25 Season

2024

MONTH	DATE	RACEDAY	VENUE
September	21st — Saturday	Spring Raceday	Ellerslie
October	16th — Wednesday	October Raceday	Pukekohe Park
	19th — Saturday	Everest Raceday	Ellerslie
	26th — Saturday	Cox Plate Day	Ellerslie
November	5th — Tuesday	Melbourne Cup Day	Ellerslie
	23rd — Saturday	TAB Counties Cup Day	Pukekohe Park
	30th — Saturday	Cure Kids Raceday	Ellerslie
December	7th — Saturday	Christmas Raceday	Ellerslie
	12th — Thursday	Barfoot & Thompson Twilight Summer Night	Ellerslie
	26th — Thursday	SkyCity Boxing Day Races	Ellerslie

2025

MONTH	DATE	RACEDAY	VENUE
January	1st — Wednesday	SkyCity New Year's Day Races	Ellerslie
	12th — Sunday	Gingernuts Salver Raceday	Ellerslie
	19th — Sunday	January Raceday	Pukekohe Park
	25th — Saturday	TAB Karaka Millions	Ellerslie
February	1st — Saturday	Summer Raceday	Ellerslie
	22nd — Saturday	Eagle Technology Avondale Cup & Guineas Day	Ellerslie
	23rd — Sunday	February Raceday	Pukekohe Park
March	8th — Saturday	Champions Day	Ellerslie
	14th — Friday	March Raceday	Pukekohe Park
	21st — Friday	Tradies' Day	Pukekohe Park
April	2nd — Wednesday	April Raceday	Pukekohe Park
	5th — Saturday	Autumn Raceday	Ellerslie
	19th — Saturday	Manco Easter Handicap Day	Ellerslie
	23rd — Wednesday	Easter Raceday	Pukekohe Park
May	7th — Wednesday	May Raceday	Ellerslie
	17th — Saturday	Irish Raceday	Ellerslie
	25th — Sunday	Pakuranga Hunt Club Raceday	Ellerslie
June	7th — Saturday	Winter Raceday	Ellerslie
	25th — Wednesday	Ladies' Day	Pukekohe Park

