



Auckland Racing Club

Annual Report 2020





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Cover: Sherwood Forest, 2020 Vodafone New Zealand Derby winner
Artist: Katherine White



Annual Report 2020

CHAIRMAN'S REPORT



Introduction

I take great pleasure in having the privilege as Chairman of The Auckland Racing Club (ARC) to present the Annual Report for the 2019/20 season.

At this time last year nobody could have imagined the considerable challenges our society would have to confront because of the COVID-19 pandemic. Whilst the pandemic has caused significant dislocation to the industry, I believe we should be appreciative of the efforts of all those people who have committed themselves to 'weathering the storm' in order to keep it functioning as best it could through the 'ups and downs' of the various restrictions placed on us.

As a club we were, in a sense, fortunate that we were able to run most of our racedays, including the majority of our major races and racedays, before the severe effects of the pandemic disrupted racing. But the pandemic had an adverse impact on some of our investments and commercial operations in the latter part of the season and in particular on our event centre.

I do, however, want to extend a sincere thanks to our management and staff for their commitment and loyalty during this difficult period; and to our sponsors and commercial partners for their understanding and cooperation; and not least to our members for their support.

Whilst we clearly have some way to go before we can move beyond this pandemic I, like you no doubt, am looking forward to being able to stage wonderful racing at Ellerslie over the coming season in front of enthusiastic crowds.

On a sadder note I should record that this past season we lost two Life Members, Charles Roberts and Scott Richardson, who in their separate ways made a tangible contribution to the Club.

Financial position

Lance Hutchison, chairman of the Audit and Finance Committee, will present his full report on our financial position in the last season. I believe it fair to say that despite the circumstances previously described, the overall result has been a very pleasing one.

The Club's equity as at 31 July 2020 stands at \$119.2 million (2019 - \$118.8 million). That continues to give the Club one of the strongest balance sheets of any racing club in Australasia.

As at 31 July 2020 the Club had \$49.8 million invested in funds managed by our fund managers with those funds, since inception, having returned 8.55% pa (annualised).

As a consequence of our sound financial position we were able to return stakes and trophies totalling \$9.7 million, which included \$955k contributed by the Club.

Sponsors and commercial partners

In an ever-increasingly competitive world, we appreciate the support we receive from our sponsors and commercial partners. And, as I have said, that has been particularly appreciated during the pandemic.

We are aware this pandemic will also have had a marked impact on their businesses, but we have been heartened by expressions of their continuing support for the Club in this and following seasons.



The racing year

As I mentioned earlier, we were extremely fortunate to be able to stage all our Group 1 races for the season before the onset of the pandemic. They say that 'cream always rises to the top' and that is invariably the case with the winners of these races.

So, congratulations to the following horses and their connections who won Group 1 races at Ellerslie this season:

- True Enough - Cambridge Stud Zabeel Classic
- Julius - Sistema Railway
- Sherwood Forest - Vodafone New Zealand Derby
- Cool Aza Beel - Sistema Stakes
- Advantage - Bonecrusher New Zealand Stakes
- Roger That - Barfoot & Thompson Auckland Cup

Congratulations are also in order for the winners of the Karaka Million 2YO and 3YO races this season. This is a raceday that continues to go from strength-to-strength and provides a wonderful showcase for our bloodstock to overseas visitors who are participating in New Zealand Bloodstock's national yearling sale series. As well as bagging our prized Group 1 for two-year-olds, Cool Aza Beel snared the Karaka Million 2YO race. And the wonderfully-performed Probabeel became the first horse to win the Karaka Million double after winning the \$1,000,000 three-year-old race.

The Ellerslie team

In this difficult year I would like to extend particular appreciation to the Club's management and staff for their dedicated efforts to the results achieved. The disruptions caused by the pandemic have called for understanding and flexibility on their part.

Thanks also to my fellow board members for their contribution to the continuing success of this club. Their love of the sport of racing underpins the many hours they gladly commit to the many facets of our operations.



In this difficult year I would like to extend particular appreciation to the Club's management and staff for their dedicated efforts to the results achieved.



The racing industry

In last year's Annual Report I noted that following the release of the Messara Report, the key was to convert its findings into practice in a way that will benefit the industry. Vigorous debate about the contents of the (now) Racing Industry Act 2020 gave the industry full opportunity to determine how best to set it up so it may flourish in the future.

As I also said last year, once an outcome has been achieved, we collectively need to put aside any differences and combine to implement the proposed changes. Whilst we can and should cherish our past, the sobering fact is that the world changes and we, as an industry, must move with it or we will be left behind.

The Club made submissions on the contents of the Racing Industry Act 2020 and welcomes the attention and energy the Minister for Racing, Rt Hon Winston Peters, put into ensuring the Act's passing and the support he has since provided to the industry.

We recognise that we too must adapt and be prepared to make changes if that is for the betterment of the industry as a whole. To that end, we have been liaising with the other Auckland clubs with a view to exploring options for maximising the prosperity and best structure for racing in the greater Auckland region.

Doug Alderslade
Chairman



CHIEF EXECUTIVE OFFICER'S REPORT



It is fair to say I did not think I would be providing an update as to how the Auckland Racing Club (ARC) came, or – more to the point – is still coming, to grips with a pandemic.

Using an old analogy – it really has been a game of two halves. However, in this instance, the second half has no apparent end in sight.

The Club was tracking along well for the first three-quarters of the season and, right up until the end of Auckland Cup Week®, it looked as if it was going to be one of the best financial years in a long time with the below metrics (details of which can be found in the financials) all up on a year ago:

- Turnover
- Raceday attendance
- Field sizes (northern average)
- Hospitality packages (with “sold out” signs on many of these)

When curve balls are thrown, it is always good to know there are plans in place to help limit their impact as much as possible.

With respect to the challenges presented in the final quarter, I was happy to see how well the Club's pillars for best practice in governance helped us navigate through them.

Those pillars being:

- Determining purpose
- An effective governance culture
- Holding to account
- Effective compliance

Nothing tests the resilience of a governance structure quite like a global pandemic which sees lines of revenue largely disappear and has a direct impact on the core of what one does.

Without doubt, ARC and its broader operations – including the Eilerslie Event Centre (EEC) – were heavily impacted financially as a result of COVID-19. Not only was the Club unable to run the last five race meetings of the season; but the EEC could only operate at marginal capacities given 85% of its revenue is driven by events of more than 100 people.

The Club's response during this time was to activate its business continuity plan to ensure we were able to survive long enough, be agile enough, and be quick to move to a position of restoring the business once we got to the other side.

Core to this plan was the following:

- Steering committee of the executive with daily monitoring and chief executive briefings to the chairman focusing on:
 - Keeping our people safe
 - Doing the right thing by our customers and stakeholders to ensure their safety throughout
 - Managing for the long-term sustainability of the Club
- Activating the finance committee for approval of management-recommended financial plans and reviewing our key financial metrics
- Activation of fortnightly board updates using Zoom technology to inform and guide on business operations during those alert levels that hindered the business's ability to operate at any real capacity

It is our belief that the Club will make it through this period bruised, but not battered. This reflects there being good governance practice over time, clarity about the Club's purpose and enough resilience built into the long-term business goals – all of which have helped sustain us through tough times.

It is important to acknowledge too, that we are a racing club and everything we do has the betterment of racing at its core. Whether decisions are made based on an immediate reward, or one that will deliver benefits in the future – racing is what keeps our heart beating.

I am thus pleased to report that the Club made the commitment to invest \$955k of its own monies into stakes for the 2019/20 season.

It would be remiss of me not to acknowledge Minister for Racing, Rt Hon Winston Peters for the work he and his team did for racing over the past season – in particular, the funds he made available for the industry to solidify itself for the future.

I also acknowledge you, our members, for your understanding and kind words of support to the Club over this unsettled time. From a personal perspective, it was lovely to get the kind notes and calls from so many of you as we all worked our way through life under lockdown. I will never forget those kind gestures and, at the same time, how they showed me exactly who we – ARC – are.

Finally, I wish to give thanks to my team and our board. The support and guidance that was given to me over the past 12 months has been very much appreciated and I will always remember this season as being one where there was much learnt.

I look forward to having you join us in the coming season. We are ready to race – are you?

Paul Wilcox
Chief Executive Officer



CORPORATE GOVERNANCE

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

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

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

Board composition and term of office

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

Board responsibility

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

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

Subcommittees

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

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

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

Chairman and chief executive

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

Financial reporting

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

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

Conflicts of interest

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

Remuneration of senior executives

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

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



SEASON HIGHLIGHTS





BOARD OF DIRECTORS 2019/20



Doug Alderslade – Chairman

Member since: 1983
Elected to the board: 2003

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



Sandy Moore – Deputy Chairman

Member since: 1986
Elected to the board: 2006

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



Geoff Vazey

Member since: 2007
Elected to the board: 2007

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



Brent Cooper

Member since: 1986
Elected to the board: 2007

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



Daniel Nakhle

Member since: 2004
Elected to the board: 2009

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



Lance Hutchison QSM:JP

Member since: 1989
Elected to the board: 2012

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





Frank Sing

Member since: 1987
Elected to the board: 2003

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



Russell Warwick

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

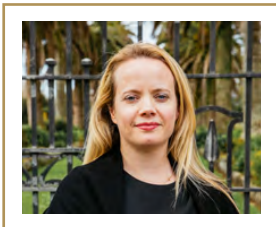
Russell has been actively involved in the thoroughbred industry for more than 45 years. General manager of Westbury Stud and currently sitting on the New Zealand Racing Hall of Fame Committee, he has also held posts on the New Zealand Graded Stakes Committee, Waikato branch of NZTBA, and the committee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



Tim Barry

Member since: 2010
Elected to the board: 2017

Tim worked in sales and brand marketing roles for 20 years with corporations such as Lion Breweries, Canterbury International and Nike before setting up Buffalo & Co. This independent advertising, design and digital agency is now into its 13th year. Buffalo & Co. assists a range of businesses and has completed work for many in the racing industry, including the Auckland Racing Club, Rogerson Racing, Jomara Bloodstock, Gregory Equine and Westbury Stud. Tim owns and breeds racehorses.



Victoria Donnison

Member since: 2016
Elected to the board: 2018

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



Andrew Christie

Member since: 2019
Elected to the board: 2019

Andrew has a background in investment banking and business ownership, with previous roles including mergers & acquisitions, leveraged buyouts and capital raising for both debt and equity. His family has been involved with the racing industry for many years, and as members of the Auckland Racing Club.





RACING

Racing Facts Analysis	2015/16	2016/17	2017/18	2018/19	2019/20
On course analysis - Tote					
Auckland racing club turnover	5,391,434	4,786,366	4,349,702	4,263,100	3,491,402
Total NZ galloping	28,753,703	24,602,637	23,099,659	23,178,713	16,983,214
Off course analysis - Tote					
Auckland racing club turnover	30,537,886	28,961,750	22,614,873	26,438,913	20,408,227
Total NZ galloping	265,268,048	251,897,006	247,454,964	240,198,261	171,657,615
Fixed odds					
Auckland racing club turnover	18,839,018	16,726,196	13,623,974	17,197,516	19,193,021
Total NZ galloping	143,424,997	131,544,828	132,588,808	143,172,987	137,284,794
Total turnover					
Auckland racing club turnover	54,768,338	50,474,312	39,988,771	47,332,914	43,092,651
Total NZ galloping	437,446,748	408,044,471	403,143,432	406,549,961	325,925,623
Racing income					
Totalisator income	574,129	518,184	503,679	527,814	451,984
Tab income	7,743,900	8,914,469	8,265,238	9,574,963	8,340,263
Total betting income	8,318,029	9,432,653	8,768,917	10,102,776	8,792,246
NZTR other funding	2,071,200	1,864,200	1,556,200	1,594,500	1,811,000
Total NZTR distribution	10,389,229	11,296,853	10,325,117	11,676,076	10,603,246
Nominations and acceptances	1,054,597	956,239	1,077,583	955,270	840,307
Gates and stands	320,737	300,537	320,778	287,031	289,307
Members subscription	162,523	149,897	156,580	152,609	177,360
Total racing income	11,927,086	12,703,526	11,880,058	13,070,986	11,910,222
Racing at a glance					
Number of racedays	22	22	17	19	16
Number of races	192	179	134	162	140
Number of horses started	2,176	1,958	1,420	1,765	1,496
Average starters per race	11.3	10.9	10.6	10.9	10.7
Stakes and trophies	10,004,500	10,004,894	9,680,493	10,627,534	9,695,349
Average stakes per race	52,107	55,893	72,242	65,602	69,252
Membership					
Number of members	1,169	1,143	1,087	1,044	992



RACING

(CONTINUED)

2019/20 Group 1 winners at Ellerslie



Cambridge Stud Zabeel Classic

Winner

True Enough

Jockey

James McDonald

Owners

Mrs DG Outtrim, Mr WH Outtrim, Mr BAV Preston & Mrs VA Preston

Breeder

Mr BAV Preston & Mrs VA Preston

Trainer

Murray Baker & Andrew Forsman

Breeding

Nom Du Jeu
x Valda's Dream



Sistema Railway

Winner

Julius

Jockey

Jason Waddell

Owners

Bill Harris, H Jones, Summer Bell & Randell Bell, G Davey, M Balzer MNZM, P Smith-Schmidt, R Hawkins, S Read, M Robins, & G & J Boyd

Breeder

G Harvey

Breeding

Swiss Ace (AUS)
x Oh So Royal (AUS)

Trainer

John Bell



Vodafone New Zealand Derby

Winner

Sherwood Forest (AUS)

Jockey

Michael Walker

Owners

Goodson & Perron Family Trust, Calder Bloodstock Ltd & Deborah Martin

Breeder

Goodson & Perron Family Trust

Breeding

Fastnet Rock (AUS)
x Chasing Mammon (AUS)



Sistema Stakes

Winner

Cool Aza Beel

Owners

Te Akau Sassy Beel
Syndicate (Mgr: Karyn
Fenton-Ellis MNZM)

Trainer

Jamie Richards

Jockey

Opie Bosson

Breeder

Fairdale Stud

Breeding

Savabeel
x Cool 'N' Sassy (AUS)



Bonecrusher New Zealand Stakes

Winner

Avantage (AUS)

Owners

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

Trainer

Jamie Richards

Jockey

Opie Bosson

Breeder

Mr W Calder
& Mrs K N Calder

Breeding

Fastnet Rock (AUS)
x Asavant



Barfoot & Thompson Auckland Cup

Winner

Roger That

Owners

P G Allan, S B
Cunningham, Mrs S H
Fuller & C Squires

Trainer

Anthony Fuller

Jockey

Sam Collett

Breeder

RH Brooks

Breeding

Shinko King (IRE)
x Heather Lyn

RACING

(CONTINUED)

Key sponsors & partners

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



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





MARKETING

It was pleasing to see demand for this season's events continue 2018/19's upwards trend. At some stages, overall season sales were 30-40% ahead of where they were same time year prior. Pre-sales for many events were strong with both the New Zealand Bloodstock Karaka Million and Vodafone Derby Day tracking at about 70% ahead of same time YAGO. General admission sales increased, with the Infield Family Zone at the SkyCity Boxing Day Races and general admission at both the SkyCity New Year's Day Races and New Zealand Bloodstock Karaka Million all doubling in size from 2018/19.

Enhancing customer experiences remained front-of-mind. From a membership perspective, that included the introduction of Premier – a tier that, in addition to standard membership benefits, offered others including use of the Lady Fisher Suite on racedays and a Chairman's Suite hosting experience. Last season's popular initiatives also returned, including the 'renew early' competition that, thanks to Hawaiian Airlines, saw one lucky member win two return flights to Hawaii.

Guests in select hospitality precincts were surprised with unexpected additions including betting vouchers, icecreams and sponsor merchandise. Public areas also hosted fun activations such as Barfoot & Thompson's make-up station and OMF's hole-in-one competition.

Some highlights for the season included Whips n Spurs which attracted a crowd twice the size of its previous iteration in 2017; hosting the Stella Artois National Draught Masters Final at Auckland Cup Week®; three 'Pick the Winner' competitions plus a number of fashion awards that saw their winners take home Hawaiian Airlines air miles or, for one lucky racegoer, a trip to Las Vegas; the return of the Barfoot & Thompson Jockeys' World Cup – this year with designer breeches identifying teams; Boys Get Paid's return to the New Zealand Bloodstock Karaka Million where the 'lads' held the country's biggest ever punters club as follow-up to October's 'King of the Punt' competition; performances by popular music acts such as Sweet Mix Kids and Jetski Safari; and the return of crowd favourites including the Dunstan Feeds Clydesdale Cup, Mufhasa and Gingernuts.

As a club, we always look to support our community. This year the Club worked with the New Zealand Bowel Cancer Research Trust to put on an inflatable fun run at the SkyCity Boxing Day Races to help them fundraise and drive awareness to their cause. Over 14 runners took part with the charity raising thousands of dollars to go towards research and special projects.

The Leap Year Love competition on Vodafone Derby Day became more than just another promotion after the Club learnt its winner, Hollie McIntyre, has terminal cancer and just wanted the opportunity to "propose to [her] best friend". While it did not directly benefit the wider community; thanks to the generosity of the Club's many sponsors and

industry friends, this promotion did change the life of one very deserving couple who have given much to their own community. It also demonstrated just how charitable racing's heart is. To learn more about what happened, visit ellerslie.co.nz/blog.

Each year, Ellerslie Event Centre (EEC) supports Heart Kids' 'Meals with Heart' programme and this season, Chief Executive Officer Paul Wilcox joined volunteers in its kitchen to prepare an impressive 120 portions of spaghetti for the charity's network of families.

While COVID-19 made its appearance at a time of year where EEC marketing typically ramps up; some successful activities were fortunately undertaken prior. These included a professional catering photoshoot and a media partnership with wedding publication, Together Journal, to promote Tote on Ascot – the highlight of that being an editorial shot on-site that spanned multiple pages within the magazine.

Despite an effective 'shut-down' due to COVID-19, this year EEC website traffic increased by close to 5% – making this its best performing season yet. Whilst there was no paid activity in market for 14 weeks due to the pandemic, search advertising performed better this season with Google AdWord campaigns delivering about 50% more visitors than 2018/19, and site conversions increasing by nearly 70%.

The racing website also had its biggest year with traffic up 25% on year prior and delivering 28,000 more users between 1 August – mid March than it did during the same period YAGO.

Efforts around producing, and better distributing, content paid off. 136,000+ full minutes of video were watched on the racing Facebook account (2018/19: 65,700) with its best video boasting 156,000+ views. Monthly impressions on Twitter went from 35,600 (average from six months prior) to





116,500 (across three months). The in-house redesign of the racing website resulted in time on page increasing by 24% (as at end Jan 2020) on the previous year. An online article the Club produced with REMIX - 'The Next Generation of Racing' - became their most-read ever.

Almost 14 million people were reached via the public relations (PR) agency's activities, obtaining a PR value just shy of \$1,000,000. While this value was down on YAGO, it is important to note that Bauer's closure meant the cancellation of planned stories, as did the COVID-19 outbreak which also significantly impacted the availability of media to cover Auckland Cup Week® and beyond.

Perhaps encouraged by ambassador Carena West's win in the National MYER Fashions on the Field at Flemington, more people entered the season's major fashion competitions. Hawaiian Airlines Fashions in the Field entries were up by 34% and the national racewear final, The Ned Prix de Fashion (won by Katie O'Neill), saw entries increase by 20%.

I take this opportunity to thank my team and the staff network, sponsors, ambassadors, agencies and media partners for their continued support and the part they have played in helping us achieve these results - particularly in what ended as being a challenging year for the Club.

Olivia Kinley

Executive General Manager - Marketing

“

The racing website also had its biggest year with traffic up 25% on year prior and delivering 28,000 more users between 1 August – mid March than it did during the same period YAGO.

”



SPONSORSHIP

Sponsorship

Auckland Racing Club is proud of the ongoing support it receives from its sponsors year-on-year. The Club's drive to exceed expectations ensured a high retention rate of partners with the results for 2019/20 being those of another successful season.

Twenty-seven new brands were secured as sponsors for 2019/20 with notable highlights including:

- The re-signing of Barfoot & Thompson as our Twilight Summer Night and Auckland Cup Day® naming rights sponsor for a further five years
- Vodafone secured as our New Zealand Derby & Derby Day naming rights sponsor until 2022
- SkyCity Auckland coming on board as naming rights partner to the Christmas Carnival and its associated racedays – them being the Boxing Day and New Year's Day Races

COVID-19 impacted on the back end of the season whereby a number of sponsors were unable to enjoy their day as a result of cancelled race meetings. However, we are delighted to announce that all these partners have agreed to support us again for the 2020/21 season.

I would like to acknowledge the below sponsors who contributed to the 2019/20 season at Ellerslie:

Auckland Co-Op Taxis	DDB
Barfoot & Thompson	Douwe Egberts
Barneswood Farm	Dry & Tea
Bestaff	Dunstan Feeds
Bonecrusher Promotions	Eagle Technology
Borrowed Boutique	East Coast Bays Rugby Club
Boutique Body Corporates	Ecocill
Brighthill Farm	Edwards Sound Systems
Brokerweb Risk Services	Ellerslie Jewellers
Brookby Stables	EZGO NZ
Cambridge Stud	Faceup
Carbine Club	Fashion Hunter
Cardinal Logistics	FastTrack Insurance
Carlton Events	FCP Enterprises
Chevalier Produce	First Global Logistics
Chris Durkin	Fonterra
Corporate Scaffolding	Friday Candy
Curraghmore Stud	Gartshore Retail Interiors
Devan Plastics	Globus Family of Brands

Go Racing	Papatoetoe Glass
Graeme Thomson	Pegasus Equine
Antique Jewellers	PGG Wrightson
Hallmark Stud	Platinum Rentals
Halo Consulting	Powersafe Electrical Wholesalers
Haunui Farm	Premier Horse Transport
Hawaiian Airlines	Race Images
Headquarters Viaduct	Rich Hill Stud
Henley Park	Scope Painting
Hylands	Scott Electrical
Jamieson Park	Shaws Wire Ropes
Japan Racing Association	Sistema
John Deere Agrowquip	SkyCity Auckland
JR Webb	South Auckland Racing Club
Laser Plumbing Te Puke	Specsavers
Life Education Trust	Swiss Deli
Link Business	Tas Baby Holdings
Lion	The Baker's Son
Love Racing	The Ned (Marisco Vineyard)
Madison Qualitex	The Pond
Mainstream Plumbing	The Rising Foundation
Majestic Horse Floats	Thin Lizzy
Manco	Thomsons Foodservice
McKee Family	Tower Road Investments
Millinery Jill	Trelawney Stud
Moët Hennessy	Victoria Racing Club
Monstavisian	Vodafone
My Designer Handbag	Westbury Stud
Network Visuals	White Cliffs Timber
NEWMARKET.	Wireless Rentals
New Zealand Bloodstock	Withers & Co
New Zealand Bloodstock Insurance	Working Style
OMF	
Otakiri Water	
Outrigger Reef Waikiki Beach Resort	

Bill Heap
Sponsorship Manager





ELLERSLIE EVENT CENTRE

Financials

The Ellerslie Event Centre (EEC) raceday hospitality and non-raceday events were on track for another record-breaking year until the COVID-19 pandemic hit in March.

As a result, there was a reduction in revenue from the previous year of \$1.89 million – a 17% decrease. While non-raceday revenue reduced by 17.7%, raceday revenue reduced by just 4.1%.

The cancellations and postponements caused by the pandemic totalled \$2.08 million in non-raceday revenue for the financial year.

As at the end of March 2020, the Club had increased its year-to-date non-raceday revenue by \$79,965 compared to the 2019 financial year.

March was the first month impacted by the pandemic and saw \$293,800 worth of business cancel or postpone. Taking this into account, total revenue as at the end of March would have been \$373,765 more than last year.

Through controlling costs over the last four months where there was very limited business; the Club has still produced an income before charges of 24.6% of revenue – just 2.2 ppts below last year.

Non-raceday hospitality

EEC hosted 609 events this year – a decrease of 217 events on the year prior.

In positive news, there was an increase in the average spend for each event with that figure sitting at \$8,778 (2019: \$8,539). It is imperative to keep this spend increasing to help combat increasing costs such as minimum wage, energy costs and so forth.

The major event types that have generated revenue for the Club are:

Meetings and conferences	35.3%
Dinners	13.5%
Weddings	11.8%
Pop-up Globe	8.3%
Christmas parties	6.1%
School balls and graduations	6.0%

There has been a shift in event types from 2019 with weddings increasing by 4.1%; school balls and graduations decreasing by 4.1%; and dance parties and music festivals decreasing by 6.0%.

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

Pop-up Globe	\$453k
Mico Plumbing	\$106k
PB4L – SW Conference Trust	\$104k
Ministry of Social Development	\$72k
Auckland University	\$67k
Ministry of Education	\$65k

It has been pleasing to see a good number of events held in Tote on Ascot. This new space has contributed \$395,755 over 32 events throughout the year. There have been very positive comments made about this room and EEC is anticipating the number of events held in this space, and subsequent revenue, to increase in the new financial year.

The Pop-up Globe held its final performance on 22nd March with its management team now in the process of removing the theatre. They have also vacated the office space they had occupied on-site for the last three-and-a-half years.

Customer feedback is an essential mechanism to understand how EEC is operating – highlighting any areas that may need improvement and identifying what is being done well. EEC uses Customer Monitor which provides both detailed feedback from customers, along with a net promoter score. I am pleased to report that this year, EEC achieved a score of 48 against an industry benchmark of 28.

Raceday hospitality

Raceday hospitality has performed well this year with great attendance numbers and revenue.

The Club was fortunate to be able to run the last two major racedays before the lockdown came into effect; meaning both Vodafone Derby Day and Barfoot & Thompson Auckland Cup Day were virtually unaffected by the pandemic.

OMF Melbourne Cup Day saw most hospitality areas sold out pre-event and the usual corporate marquee bookings from CBRE and Auckland Master Plumbers. For the first time, the Club welcomed American Express who had a large corporate marquee on the Champagne Lawn.

The SkyCity Boxing Day Races were blessed with fine weather and the Club again enjoyed a successful day.



The Paddock hospitality precinct attracted 845 guests who enjoyed a great day of racing and hospitality.

The two days of Auckland Cup Week® both exceeded last year in numbers and hospitality spend.

Vodafone Derby Day had an additional 642 guests compared with last year and generated an 8.6% increase in revenue for the day.

Barfoot & Thompson Auckland Cup Day hosted an additional 581 guests and saw a 9.9% increase in revenue. All hospitality options had increased numbers from last year and it was wonderful to welcome SkyCity as a corporate marquee client.

The Club has completed more major room and bar upgrades this year. The outdoor bar in Cuvée had a total refurbishment including lifting the entire bar, adding new fridges, flooring, and a customised stainless-steel bar bench. This work has increased the efficiency of this bar.

The Lady Fisher Suite was also refurbished and now offers a wonderful space for Premier members to enjoy on raceday. This room is on the second floor of the Ascot Stand, has a great indoor/outdoor flow and is positioned in-line with the winning post.

2020/21

The Club has invested in a new ticketing platform called Flicket which will start selling raceday hospitality tickets from August 2020. This platform offers a better customer journey through the purchase process; improved and live reporting; and an efficient system for scanning tickets on raceday.

To assist with the Club's sustainability focus, its waste removal operation will move to a new provider in Green Gorilla – a 100% New Zealand-owned business. Green Gorilla have built a state-of-the-art commercial and industrial waste processing facility that will recycle and repurpose all the Club's dry waste – reducing waste that would otherwise go to landfill and the costs associated with waste removal from the site.

The 2020/21 financial year is going to be one of uncertainty as the Club continues to battle the effects of COVID-19 and government restrictions. As such, a 'survive, restore and prosper' action plan is being worked through to help get raceday hospitality and events back at the levels that are wanted and will be needed.

Acknowledgements

I would like to thank the staff and management of EEC for their continued effort, support and dedication in what has been a very tough year for the organisation. I hope that the new financial year will bring success and growth in this very unstable environment.

Craig Fenwick

Executive General Manager – Hospitality and Events



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FINANCE REPORT

Report on the financial affairs of the Auckland Racing Club (ARC) for the year ended 31 July 2020.

This year was slated to be the first full year back racing, after two shortened racing seasons at Ellerslie due to major infrastructure improvements being undertaken.

ARC was enjoying what would have been a record year on many levels, with very successful major carnivals, and stronger-than-ever Ellerslie Event Centre business through to March.

The close of the year was overshadowed by COVID-19 and, whilst this outbreak had its origins late in 2019, its effect on our business was felt heavily in the last four months of our financial year.

The initiatives taken by our team on a daily basis during the pandemic restrictions (which are ongoing) have repositioned our cost structures and highlighted our resourcefulness to operate in a more disciplined and cost-effective manner.

Overall result

ARC returned a surplus from operations of \$1.16 million, with a charge for depreciation of \$1.82 million resulting in a loss of \$0.66 million (2019: \$0.76 million loss). Adding back the unrealised gain on the Club's investment portfolio of \$1.09 million (2019: \$2.55 million) and a small gain on disposal relating to plant, property and equipment, results in ARC achieving an overall surplus for the year of \$0.44 million (2019: \$1.80 million).

ARC's equity at 31 July 2020 stands at \$119.2 million with the balance sheet being one of the strongest of any racing club in Australasia, which has stood the Club in good stead during these uncertain times.

Key metrics include:

\$25.33 million	\$24.17 million	\$1.82 million	\$1.09 million	\$0.44 million
Total revenue	Operating expenditure	Depreciation charge	Unrealised gain on investments	Net surplus
(2019: \$27.73 million)	(2019: \$26.81 million)	(2019: \$1.69 million)	(2019: \$2.55 million)	(2019: \$1.80 million)

Racing activities

ARC continued its commitment to owners overall – returning \$9.69 million in stakes and trophies, including \$0.96 million in voluntary prizemoney from the Club, with prize money back to 9th placing every day at Ellerslie. The average stake per race at Ellerslie was \$69,252.

Key metrics include:

\$43.10 million	\$9.69 million	16	140
Wagering turnover	Total prize money	Racedays	Races
(2019: \$47.33 million)	(2019: \$10.62 million)	(2019: 19)	(2019: 162)
1,496	10.7	52,000	\$1.03 million
Starters	Average starters per race	Attendance	Sponsorship
(2019: 1,765)	(2019: 10.9)	(2019: 57,500)	(2019: \$1.11 million)

In a competitive market this is an outstanding result and we are extremely grateful to our loyal stable of sponsors.



FINANCE REPORT

(CONTINUED)

Investment portfolio

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

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

This policy has seen the Club navigate through some uncharted, choppy waters over the past six months, and the year-end position sees an unrealised gain on our portfolio.

Key metrics include:

\$1.47 million	\$1.09 million	\$49.85 million	6.15% per annum	8.55% per annum
Investment income from the portfolios	Unrealised gain	Capital value of the fund	Total return (12 months rolling)	Total return since inception of funds (annualised)
(2019: \$1.46 million)	(2019: \$2.55 million)	(2019: \$41.30 million)	**Two major fund managers**	**Two major fund managers**
		Additional funds of \$7.5 million were added – \$5 million being the residual after asset sale proceeds and paying for the stables and track projects; as well as \$2.5 million transferred to Saxe Coburg from the closure of our Westpac investment.		

Our portfolio of funds is managed by Craigs Investment Partners (Craigs IP), Milford Asset Management and Saxe Coburg.

Ellerslie Event Centre (EEC)

As reported earlier in this report, EEC was enjoying a record year both in raceday hospitality and functions, with Tote on Ascot bringing in a new range of events.

Late March saw EEC's bookings go from full to zero overnight because of the COVID-19 pandemic (see Event Centre Report).

Key metrics include:

\$9.15 million	\$0.81 million
Catering revenue	Net contribution to club
(2019: \$11.04 million)	(2019: \$1.80 million)

Staff

Thanks to my fellow board members on the finance & audit committees – Geoff Vazey and Tim Barry; and to Chairman Doug Alderslade and Deputy Chairman Sandy Moore for their support and input throughout the year.

Also, to Chief Executive Officer Paul Wilcox & Chief Financial Officer Margaret Germain for their astute daily management of ARC and its staff throughout the COVID-19 crisis, ensuring the health & safety of all.

You can have full confidence in our strategies, and, importantly, our people, to deliver results as we progress through a period of uncertain economic recovery, whilst implementing some key new strategies for ARC in the next 12 months.

L Hutchison QSM:JP

Chairman – Audit and Finance Subcommittee

Auditors: KPMG

Bankers: Westpac



STATEMENT OF ACCOUNTS

Statement of Comprehensive Revenue and Expense for the year ended 31st July 2020

Revenue	Notes	2020 \$	2019 \$
Revenue from exchange transactions			
Racing income		11,943,704	13,093,238
Sponsorship		1,033,875	1,114,761
Property rent		800,763	847,412
Interest, dividend and unit fund distributions		1,475,392	1,459,014
Other income		866,782	103,459
Catering revenue		9,154,259	11,040,144
Revenue from non-exchange transactions			
Grants and Bequests		61,000	74,283
Total revenue		25,335,775	27,732,312
Deduct: Expenditure			
Stakes and trophies		9,695,349	10,627,534
Marketing and sponsorship expenses		1,316,493	1,497,086
Racing expenses		1,638,532	1,913,196
Catering cost of goods		2,438,931	3,029,567
Catering expenses		5,907,342	6,206,754
Administration and property expenses		3,124,503	3,487,009
Audit fees		37,000	34,500
Interest paid		12,600	12,600
Operating lease expense		-	-
		24,170,750	26,808,246
Surplus for the year		1,165,025	924,065
Revaluation of investment property	5	-	-
Gain on investments	12	1,089,542	2,549,735
Depreciation	3	(1,825,161)	(1,686,700)
Gain on disposal of property, plant & equipment		9,457	13,023
Net surplus for the year		438,863	1,800,124
Other comprehensive revenue and expense		-	-
Total comprehensive revenue and expense		438,863	1,800,124

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



STATEMENT OF ACCOUNTS (CONT.)

Statement of Changes in Equity for the year ended 31st July 2020

	Asset Revaluation Reserve \$	Retained Earnings \$	Total \$
At 1 st August 2019	5,064,858	113,716,597	118,781,455
Net surplus for the year	-	438,863	438,863
Total comprehensive revenue and expense for the year	-	438,863	438,863
As at 31 st July 2020	5,064,858	114,155,460	119,220,318
At 1 st August 2018	5,064,858	111,916,474	116,981,332
Net surplus for the year	-	1,800,124	1,800,124
Total comprehensive revenue and expense for the year	-	1,800,124	1,800,124
As at 31 st July 2019	5,064,858	113,716,597	118,781,455

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

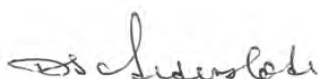


Statement of Financial Position as at 31st July 2020

	Notes	As at 31 July 2020 \$	As at 31 July 2019 \$
Equity		119,220,318	118,781,455
Current assets			
Cash and cash equivalents		3,127,629	10,285,142
Trade and other receivables	2	344,539	739,815
Inventory		261,475	322,233
Investments	12	49,849,762	41,309,308
Total current assets		53,583,405	52,656,498
Non-current assets			
Property, plant and equipment	3	50,266,614	51,426,271
Investment in Counties Racing Club	4	2,200,000	2,200,000
Investment property	5	14,850,000	14,850,000
Total non-current assets		67,316,614	68,476,271
Total assets		120,900,019	121,132,769
Current liabilities			
Trade and other creditors	6	1,217,562	1,981,894
Employee entitlements		210,737	294,184
Subscriptions in advance		81,498	42,487
Total current liabilities		1,509,797	2,318,564
Non-current liabilities			
Sponsorship in advance		169,904	32,750
Total liabilities		1,679,701	2,351,314
Net assets		119,220,318	118,781,455

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

Signed for and on behalf of the Board, which authorises the issue of this financial report on 29th September 2020.



Doug Alderslade Chairman



Lance Hutchison Director



STATEMENT OF ACCOUNTS (CONT.)

Statement of cash flows for the year ended 31st July 2020

Cash flows from operating activities	2020 \$	2019 \$
<i>Cash was provided from:</i>		
Receipts from customers	24,233,163	26,196,988
	24,233,163	26,196,988
<i>Cash was disbursed to:</i>		
Payments to suppliers and employees	(24,770,560)	(27,064,260)
	(24,770,560)	(27,064,260)
Net cash flows from operating activities	(537,397)	(867,273)
Cash flows from investing activities		
<i>Cash was provided from:</i>		
Withdrawal of investments	-	355,400
Interest, dividends and unit distributions received	1,499,442	1,532,541
Proceeds from disposal of property, plant and equipment	9,457	22,679
	1,508,899	1,910,620
<i>Cash was disbursed to:</i>		
Acquisition of investments	(7,450,911)	
Purchase of property, plant & equipment	(665,504)	(6,772,642)
Interest paid	(12,600)	(12,600)
	(8,129,015)	(6,785,242)
Net cash flows from/(used in) investing activities	(6,620,116)	(4,874,621)
Net increase/(decrease) in cash held	(7,157,513)	(5,741,894)
Add opening bank balance	10,285,142	16,027,036
Ending bank balances carried forward	3,127,629	10,285,142
Bank balances		
Cash on hand	3,127,629	6,260,328
Bank deposits	-	4,024,814
	3,127,629	10,285,142

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



NOTES TO THE ACCOUNTS

For the year ended 31st July 2020

1. Statement of accounting policies

Reporting entity

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

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

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

Basis of preparation

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

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

The measurement base adopted is that of historical cost except for Investment Property and Investments which are measured at fair value. Reliance is placed on the fact that the business is a going concern.

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.

Certain prior year comparatives have been reclassified so as to comply with current year presentation.

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

Specific accounting policies

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 July 2020.

A) Cash and cash equivalents

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

B) Debtors

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

C) Inventory

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

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

(i) Recognition and Measurement

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

(ii) Depreciation

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

Land and land improvements – not depreciated

Artwork – not depreciated

Buildings since 1998 – between 50 and 100 years

Plant and equipment – between 5 and 15 years

Furniture and fittings – between 5 and 10 years

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



NOTES TO THE ACCOUNTS (CONT.)

For the year ended 31st July 2020

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

E) Investment properties

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

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

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

F) Leased assets

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

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

(i) Club as a lessee

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

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

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

(ii) Club as a lessor

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

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

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

G) Interest bearing loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method.

All borrowing costs are expensed as incurred.

H) Sundry receivables

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

I) Employee benefits

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

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



J) Provisions

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

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

K) Creditors

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

L) Impairment

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

M) Revenue

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

Revenue from exchange transactions:

Race meeting revenue

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

Services

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

Rental income

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

Interest

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

Unit fund distributions

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

Sponsorship

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

Revenue received in advance

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

Revenue from non-exchange transactions:

Grants

In the 2020 financial year the Club received grants of \$61,000 from New Zealand Thoroughbred Racing. The funds received from New Zealand Thoroughbred Racing were used to upgrade the course proper irrigation system (2019 \$74,283).

N) Goods and services tax (GST)

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

O) Asset revaluation reserve

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

P) Intangible assets

Intangible assets are shown in the financial statements at cost less amortisation unless there is a permanent impairment in the value of the asset. Cost includes the cost to acquire the asset and other directly attributable costs incurred to bring the asset to the location and condition for its intended use.

Amortisation

Intangible assets are amortised on a straight line basis. Amortisation commences from the date the asset enters service. The average depreciable lives for intangible assets are:

Software –	
Website	4 years



NOTES TO THE ACCOUNTS (CONT.)

For the year ended 31st July 2019

Q) Financial instruments

Non-derivative financial assets

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

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

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

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

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

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

(2) Loans and receivables

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

R) 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.

S) 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.

In December 2019, a new virus, COVID-19, was detected in Wuhan, China. The virus was soon common in other countries and on 31 January 2020 it was declared a public health emergency of international concern by the World Health Organization ("the WHO"). On 11 March 2020 the WHO announced that the outbreak should be considered a pandemic.

The result of this pandemic has been a substantial reduction in economic activity throughout the world, as governments have introduced measures (such as the closure of national borders, the closure of non-essential businesses, the cancellation of public events and the imposition of restrictions on individuals) in an attempt to reduce transmission of the virus.

As a direct result of the lockdown, and physical distancing rules during other response levels, the Club has:

- Cancelled events and/or held events excluding members and the public;
- Planned for the possibility that future planned events may need to be postponed or cancelled (dependent on Levels and public sentiment).



The pandemic required the directors to reassess the future viability of the group as outlined below:

- Going concern: Management has concluded that the group is a going concern;
- Cash reserves: The group has sufficient cash reserves to meet its short-term and long-term obligations;
- Investments: Management is satisfied that there is no impairment to the value of investments as of reporting date (note 12); and
- Investment property: Management is satisfied that there is no impairment to the value of investment property as of reporting date (note 5).

To date the group has undertaken the following steps to reduce the impact of COVID-19 on its operations:

- Reduced expenditure in non-critical business areas;
- Taken advantage of the wage subsidies made available by the New Zealand Government; and
- Negotiated with various suppliers for cost reductions.

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 5 – classification and measurement of investment property
- Note 12 – Investments – Re-measurement to fair value

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

- Note 5 – classification and measurement of investment property
- Note 12 – Investments – Re-measurement to fair value

2. Trade debtors

	2020 \$	2019 \$
Trade debtors	230,318	655,224
Provision for bad debts	(52,735)	(19,375)
Sundry debtors	166,956	103,966
	344,539	739,815



NOTES TO THE ACCOUNTS (CONT.)

For the year ended 31st July 2020

3. Property, plant and equipment

2020 \$	Land and improvements	Buildings	Plant and equipment	Furniture and fittings	Artwork	WIP	Total
Cost 1st August 2019	22,728,087	36,206,861	8,821,107	3,212,394	957,758	26,451	71,952,658
Additions	-	327,197	298,533	22,175	6,590	11,009	665,504
Disposals			(40,000)	-			(40,000)
Balance at 31st July 2020	22,728,087	36,534,058	9,079,640	3,234,569	964,348	37,460	72,578,162
Depreciation and Impairment Losses							
Balance 1st August 2019	-	11,235,054	6,774,440	2,516,893	-	-	20,526,387
Depreciation for the year	-	983,378	591,383	250,400	-	-	1,825,161
Disposals			(40,000)	-			(40,000)
Balance at 31st July 2020	-	12,218,432	7,325,823	2,767,293	-	-	22,311,548
Net Asset at 31st July 2020	22,728,087	24,315,626	1,753,817	467,276	964,348	37,460	50,266,614

2019 \$	Land and improvements	Buildings	Plant and equipment	Furniture and fittings	Artwork	WIP	Total
Cost 1st August 2018	22,671,430	27,052,231	8,465,649	3,441,061	951,188	3,196,706	65,778,264
Additions	56,657	9,154,630	639,643	85,401	6,570	(3,170,255)	6,772,646
Disposals			(284,184)	(314,068)			(598,252)
Balance at 31st July 2019	22,728,087	36,206,861	8,821,107	3,212,394	957,758	26,451	71,952,658
Depreciation and Impairment Losses							
Balance 1st August 2018	-	10,366,199	6,485,293	2,575,942	-	-	19,427,433
Depreciation for the year	-	868,855	570,930	246,916	-	-	1,686,700
Disposals			(281,783)	(305,964)			(587,747)
Balance at 31st July 2019	-	11,235,054	6,774,440	2,516,893	-	-	20,526,387
Net asset at 31st July 2019	22,728,087	24,971,807	2,046,667	695,501	957,758	26,451	51,426,271



4. Investments in Counties Racing Club

The Club has contributed \$2,200,000 toward the cost of upgrading training facilities at the Counties Racing Club's property at Pukekohe.

This amount is repayable by the Counties Racing Club only if Pukekohe ceases to operate as a horse training facility.

5. Investment properties

	2020 \$	2019 \$
Opening balance	14,850,000	14,850,000
Revaluation increase		
	14,850,000	14,850,000

Investment properties are carried at fair value, which has been determined based on valuations performed by CBRE Limited as at 31 July 2020 for the current year. CBRE Limited is an industry specialist in valuing these types of investment properties.

In determining fair value, the sales comparison method has been used, which analyses comparable development land and applies an sqm rate.

Impact of COVID-19 on valuation methodology and assumptions:

The valuation of the Club's investment property at 31 July 2020, was issued in August 2020. In their independent valuation, CBRE made specific considerations relating to the impact of COVID-19:

- There is limited evidence of directly comparable land sales to the property, in particular because the volumes of sales in the New Zealand property market has slowed
- The impact of COVID-19 on the development land market is yet to be fully realised
- Evidence is predominantly "pre-COVID" and hence the general price range as well as the change in market sentiment for large vacant development sites were considered

Due to the uncertainty relating to the COVID-19 pandemic, there has been a reduction in the number of transactions in real estate (sales and new tenancies) from late March 2020 onwards which has impacted the availability of market data. Accordingly, at 31 July 2020, CBRE have cautioned that less weight can be attached to previous market evidence for comparison purposes and to inform opinion, of value. Their valuation has been reported on the basis of a "material valuation uncertainty", meaning less certainty and a higher

degree of caution should be applied to the valuation than would normally be the case.

We note that market transactions agreed prior to these restrictions may not necessarily reflect current market conditions, and that we have limited post restrictions evidence to consider at the date of reporting.

The valuer has noted that these factors have been reflected within the valuation and can be relied upon for the purposes of financial reporting.

6. Trade and other creditors

	2020 \$	2019 \$
Trade creditors	363,162	747,928
Deposits & events prepayments	442,884	369,398
Sundry creditors	411,516	864,568
	1,217,562	1,981,894

7. Commitments and contingencies

A) Leasing commitments

Operating lease commitments – as lessee

The Club has entered into commercial leases on certain equipment.

Future minimum rentals payable under non-cancellable operating leases as at 31st July 2020:

	2020 \$	2019 \$
Due within 1 year	39,146	45,676
Due within 1 – 2 years	13,503	39,146
Due within 2 – 5 years	-	13,503
	52,649	98,326

Operating lease commitments – as lessor

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

Future minimum rentals receivable under operating leases as at 31 July 2020:

	2020 \$	2019 \$
Due within 1 year	576,989	296,066
Due within 1 – 2 years	551,630	238,985
Due within 2 – 5 years	1,130,444	389,358
Due five years plus	4,046,151	15,863
	6,305,214	940,272



NOTES TO THE ACCOUNTS (CONT.)

For the year ended 31st July 2020

8. Transactions with related parties

The Club has paid fees to the following companies in which directors have an interest:

T Barry	Buffalo & Co.	\$131,890 (2019: \$133,788)
		Payable at year end \$0 (2019: \$17,854)

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

9. Contra transactions

The Club has recognised the following contra transactions during the year

	2020 \$	2019 \$
Revenue	-	120,000
Expenditure	-	(120,000)
	-	-

10. Total employee benefits

Total employee benefits for the year

	2020 \$	2019 \$
Total employee benefits	5,704,297	6,162,247
Total Kiwisaver	123,407	112,346
Total compensation	5,827,704	6,274,593

11. Key management personnel

Compensation for key management personnel

	2020 \$	No.	2019 \$	No.
Senior management	1,111,511	5	1,253,312	6
Total compensation	1,111,511	5	1,253,312	6

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

Directors' remuneration for the year is nil (2019: \$nil).

12. Investments

The Club has investments in various equities, fixed interest and managed funds. Our portfolio is managed by Craigs IP, Milford and Saxe Coburg. These financial assets performance are actively monitored and are managed on a fair value basis and are classified as financial assets held at fair value through the surplus or deficit.

	2020 \$	2019 \$
Opening balance	41,309,308	39,114,973
Westpac capital withdrawn	(96,831)	(19,355,400)
Saxe Coburg capital contributed	2,547,743	-
Craigs IP capital contributed	3,500,000	500,000
Milford capital contributed	1,500,000	18,500,000
Total capital contributed	7,450,912	(355,400)
Gain on investments	1,089,542	2,549,735
Investment value at 31st July	49,849,762	41,309,308

13. Post balance date events

There have been no events since balance that effect the financial statements (2019: \$nil).

14. Contingent assets and liabilities

The Club has no contingent liabilities at 31 July 2020 (2019: nil).



INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the financial statements

Opinion

In our opinion, the accompanying financial statements of Auckland Racing Club (Inc) (the 'incorporated society') on pages 27 to 38:

- i. present fairly in all material respects the incorporated society's financial position as at 31 July 2020 and its financial performance and cash flows for the year ended on that date; and
- ii. comply with Public Benefit Entity Standards Reduced Disclosure Regime (Not For Profit).

We have audited the accompanying financial statements which comprise:

- the statement of financial position as at 31 July 2020;
- the statements of comprehensive income, changes in equity and cash flows for the year then ended; and
- notes, including a summary of significant accounting policies and other explanatory information.

Basis for opinion

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

We are independent of the incorporated society in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

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

Emphasis of matter

We draw attention to Note 6 to the financial statements which describes that there is a material valuation uncertainty regarding the determination of fair values of Investment Property due to the impacts of COVID-19. The independent registered valuer has reported a material valuation uncertainty in their valuation and consequently there is less certainty and a higher degree of caution attached to their valuation than would normally be the case.

Our opinion is not modified in respect of this matter.

Other information

The directors, on behalf of the incorporated society, are responsible for the other information included in the entity's Annual Report. Our opinion on the financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



INDEPENDENT AUDITOR'S REPORT (CONT.)

Use of this independent auditor's report

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

Responsibilities of the Committee for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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



KPMG
Auckland
29 September 2020



MEMBERS OF THE AUCKLAND RACING CLUB

1982	Abbott, M	2005	Beck, D	1987	Brown, G M	2019	Chan, P M F
2009	Abel ONZM, J.P., A F	1976	Beer, P A	2013	Brown, K G	2019	Chan, S K
2009	Abel, C I	1966	Bell, J B	* 1983	Brown, M M	* 1981	Chapman, E W
2002	Aduso, R A	2006	Bell, R J	1993	Brown, S	2015	Chapman, J M
1979	Alcock, T C	2004	Benge, B R	1956	Brown, T E	* 1983	Charles, J
1983	Alderslade, D	2004	Benge, K M	2017	Brown, V A	2002	Cheng, A
2005	Alexander, J S	1970	Benjamin, D G	♦ 2002	Browne, A	1966	Cheshire, N
1966	Algie M.B.E, B E	1971	Benjamin, M M	2018	Browne, K	* 1991	Cheung, F
1981	Allchorne, L W	1975	Bennett, D J O	1986	Browne, R V	2016	Cheung, J
1982	Allen, B	1981	Bennett, R H	1987	Bruce, M S	2018	Cheyne, A
2013	Allen, B	* 1993	Bentley, A	1987	Bruford, J F	1987	Chitty, M G
2018	Amodeo, M E	2004	Bentley, D R	2004	Buchan, G R	♦ 1967	Chitty, R J
2018	Anderson, D	2004	Bentley, K D	* 1991	Buckingham, C E	1998	Chow, P Y
2018	Anderson, M L	2004	Bethune, G K	1987	Bullock, F P	2019	Christie, A K
2016	Anderson, M. G	1996	Beveridge, Dr P F	* 2003	Burley, M S	2018	Christie, Dame J
2006	Andrews, B L	2020	Bevins, W	1988	Burr, A	1982	Christie, R G
2003	Apperley, R B	2004	Biddick, A A	2014	Burridge, D	1972	Church, M E
1967	Archer, D L	2017	Bidois, T A J	2001	Bush, N	2004	Clark, C R
2003	Archer, P G	2019	Billing OAM, R H	2017	Buttle, L	1987	Clark, J F
1997	Archer, T W	2019	Birch, H	2017	Buttle, M R	2018	Clark, L
2019	Archibald, D A	1986	Black, B G	2016	Cackett, J W	1989	Clarke, C M
1995	Arnott, M H	2017	Blackwell, M	2019	Cai, N	2019	Clarke, J
1976	Arnott, P S	2017	Blyth, S	2004	Calder, G P	* 1991	Clatworthy, S
1985	Arthur, C H	1987	Bolland, H C	2019	Calder, S	♦ 1981	Clatworthy, S
2008	Attwood, K	1986	Bolton, P	1977	Calderwood, I E	2001	Clissold, Dr S P
1980	Austen, K R	1987	Boniface, P J	2009	Callinan, P J	2020	Clothier, J E
2006	Baddiley, R A	1993	Borich, J P	1960	Cameron, J K	2020	Clothier, W J
1987	Baker, D J	1973	Borich, J R	1986	Campbell, C W	2018	Clotworthy, G R
1990	Baker-Paykel, S A	2019	Borich, S J	2019	Campbell, W N	2017	Cochrane, D W
1996	Balia, N S	1993	Boscawen, Hon. J S	* 2001	Canter, L	1987	Cochrane, P
1983	Ball, R W	2005	Bourke, Dr I J	1958	Caro, M J	* 1986	Cole, C M
2013	Ballesty, M J	2020	Bovaird, G	1991	Carrington, T G	2020	Cole, P R
* 1992	Ballin, W B	1988	Bradley, B	2004	Carroll, J E	1988	Cole, S E
1976	Balu, K	2018	Bradley, K F	2018	Carson, H	1970	Coleman, D N
2004	Banks, D J	2013	Bradley, M J	♦ 2005	Carter ONZM, V M	1988	Coleman, K J
2013	Barfoot, K	1992	Bradley, P C	2018	Carter, J	2004	Coleman, P S
1981	Barker, D R	2005	Bradley, R A O	2018	Carter, M	2004	Coleman, R
1962	Barker, J B	1985	Brennan, A J	2001	Carter, N J	2006	Collier, B
* 1993	Barker, K	♦ 1998	Bridge, Dr I	* 1985	Castle, M C	2014	Collings, B
1988	Barnett, G I	2003	Bright, F I	1982	Castles, F T	1983	Collins, B A
1987	Barry, P	2019	Bringans, D J	1986	Castles, G V	2005	Collins, R J
2010	Barry, T K	1978	Brittain, T	2005	Cate, J P	2002	Coltman, J R
2004	Bates, J	2005	Broderick, J A P	1991	Chaafe, A G	2005	Compton, S C
1976	Baulcomb, R S	2008	Brommer, I W	2019	Chalmers, A D	* 2006	Connell, B M
1982	Bayley, D G S	2008	Brommer, P R	2006	Chamberlain, C J	2016	Cook, W. H
2007	Beal, A	2005	Brons, P	2016	Chamberlain, M	1989	Cookson, A R
2004	Beck, B	* 1968	Brooks, R H	* 1995	Chan, B	1986	Cooper, B

♦ Life Member

★ Gold Star Member

As at 31 July 2020



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MEMBERS OF THE AUCKLAND RACING CLUB (CONT.)

2017 Copson, J	1986 Dempster, B R	2018 Emerson, B E	2012 George, C J
1983 Corby, K J	2004 Deveney, A K	1981 Emery, R A	2012 Gerard, B
2011 Corin, T A	2004 Deveney, J A	2018 Ennis, K J R	* 2001 Gernhoefer, A J
2000 Corner, P M	♦ 1979 Devine, C W	♦ 1980 Ennis, R N	2015 Gething, M
1995 Corrigan, K V	* 2005 Di Mattina, T A	1982 Erceg, A J	♦ 1982 Gianotti, W J
2006 Corrigan, T G	2010 Dick, R B	2004 Estreich, M C	2019 Gibson, L
2016 Cotterill, G C	2014 Dix, J F	2017 Evans, C J	2014 Gibson, M
* 1997 Coventry, W	2019 Dixon, P	2017 Evans, E	2004 Giffney, A
2013 Cowley, A	2007 Dockery, R G	2017 Ewen, W J	1987 Gillespie, K J
1988 Crawford, J R I	1973 Doherty, E F	2004 Fairclough, J M	2007 Gillespie, P
1960 Crawford, N	2004 Dolan, V J	1996 Fairgray, A	2013 Gillespie, T P
2014 Crofskey, P J	1982 Donald, R D	2019 Fairless, J A	1982 Gillett, G C
1980 Crooke, K T	2016 Donnison, V	1998 Fairley, J	1981 Gilmore, M J
2014 Cross, B G	2013 Donoghue, G J	1975 Faulkner, J T	1968 Glenn, M K
2008 Cross, D	1987 Donovan, C J	2015 Fenwick, B G	1988 Goldsworthy, B
2011 Crossen, A R	1987 Donovan, M J	2019 Field, H E	2019 Gong, H
2017 Crotty, B	2017 Donovan, N	1969 Field, J E	2019 Goodall, A S
2017 Crotty, P J	2007 Donovan, S	2015 Finlayson, K R	2007 Goodson, M C
1984 Crowley, W M	1975 Doole, P R	1976 Finnegan, K M J	* 1988 Goodwin, H
2012 Cruickshank, M	1983 Dooly, P F	2004 Fisher, M	2017 Gordon, M
1989 Cunningham, A J	2004 Douglas, M E	1992 Fitzgerald, B J	2015 Gould, D
1983 Curach, G P	2004 Douglas, S C	1961 Fitzgerald, J E	2009 Gould, M P
2006 Curnow, B D	1966 Downey, A B	1968 Fletcher, H	1976 Goulsbro, C J
2006 Curnow, D C	2004 Drabble, B J	1982 Floyd, D M	2017 Gourdie, K
2010 Currie, G L	2017 Dransfield, D L	1970 Flynn, G T	2000 Govorko, H J
2015 Currie, S	2014 Driscoll, J	1999 Foley, W	1976 Graham, K E
2019 Curry, L	1998 D'Rose, D G	* 1991 Fong, G	1965 Graham, R H
2015 Curtain, M A	* 1996 Duffield, D E	2011 Forlong, T B	1971 Grant, J A
1976 Cutting, B J	2010 Duffield, M C	2006 Fraher, P A	2012 Gray, I J
2006 Cuttle, M R	1987 Duffy, D A	2005 France, E	2007 Grbich, K
1996 Dacre QC, P E	1982 Duncan, D J	2005 France, Justice S P	2009 Green, B R
2014 Dalton, C	2006 Dunn, J N	2014 Francis, M P	2012 Green, C D
2004 Dalziel, W P	2016 Dunn, R	1987 Francis, P E	1999 Green, P B
2004 Danson, C K	2017 Durkin, C	2004 Franklin, M N	2012 Green, S C
2004 Danson, G L	1988 Eagle, D B	2004 Frazer, I M	2001 Greensmith, L M
♦ 1976 Davey, P L	2017 Earl-Peacock, D	1985 Friedman, D R	♦ 1981 Grieve, P H
1996 Davey, R M	2017 Earl-Peacock, P	2017 Fu, A	2004 Griffiths, L C
2009 Davies, M J	2015 Ede, G M	1995 Fuatai, Dr S	1977 Griffiths, P
2016 Davies, T	1982 Edmunds, D M	2015 Fullerton-Smith, J	2015 Guerin, M
1978 Davis, C R J	2004 Edmunds, R E	1960 Fulton, R C	2013 Gwyn, R
2019 Davis, N S	1988 Egan, P J	* 2005 Fyfe, B D	2019 Gwynne, M
2011 Davis, S M	1982 Elias, Dame	1970 Galbraith Q.C., A R	2013 Haddleton, J D G
1986 Dawe, R	1975 Elliffe, D M	2007 Galvin, J E	2015 Hailes, P
1988 Dawkins, R	1974 Ellis, D C	1968 Gambrell, C B	2000 Hain, A C
1962 Deas, M	2004 Ellis, K V	2016 Gardiner, G	2000 Haines, E K
1986 Dell'Isola, A P	* 1986 Ellis, R J O	1986 Gavigan, A J	1980 Hall, P T

♦ Life Member

★ Gold Star Member

As at 31 July 2020



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- 2002 Hallowell, R
2013 Hampson, G
2003 Hancock, D G
1976 Hardy, Dr A E
1974 Hargreaves, D H
1967 Hargreaves, J M
1999 Hargreaves, R N
2002 Harkness, J
2005 Harkness, R C
2017 Harries, D
2004 Harris, B R
2017 Harrison, B
1985 Harrison, G M
2019 Harrison, J
2002 Harrison, K
2004 Harrison, S
2019 Harrison, V
1982 Hart, J B
♦ **1956 Harvey, P**
1967 Haughton, G W
♦ **2014 Hawthorn, R**
2004 Hayes, B S
2015 Healey, V G
2018 Heath, P
2018 Heeney, B
2003 Hennah, J A
1959 Henry, Rt Hon. J
2005 Hepi, J L
2012 Hickman, K J
2006 Hill, Dr J S
2004 Hill, P
2018 Hippolite, J M
1981 Hirst, J F
2011 Hitchin, R G
♦ **1987 Hogan KNZM CBE, Sir P**
1983 Holland, B W
♦ **2005 Holland, M**
2011 Holmes, M I
2019 Honiss, D
1960 Hopkins, B P
1956 Horrocks, S
1976 Horton, H M
1980 Hosking, R T
2007 Howard, S
2016 Howe, B
2015 Howl, L
1988 Hoyle, M
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, SF Fin, L
2007 Hutson, D
2014 Iggo, T
2013 Ingham, B
2013 Ingham, G
* **2012 Ironmonger, B**
1970 Ivanson, A M A
2005 Jackson, C M
1990 Jackson, Dr A T
* **1988 Jackson, I J**
2014 James, R
* **2009 Jamieson, V**
1973 Jarvis, P G
2004 Jenkin, L R
♦ **1976 Jenkins, K**
2005 Jenkins, L J
♦ **1970 Jensen, R**
♦ **1990 Jillings, C M**
1982 Jillings, M C
2015 Johnson, R
1977 Johnson, T S L
2019 Johnstone, G
1976 Johnstone, K J
1970 Jones, B H
1986 Joy, P A
2004 Joyce, J
2018 Kamm, Dr L
2019 Karbhari, K J
2004 Kavanaugh, L
2019 Kayes, J
1977 Kean, P
1981 Kearney, Dr M L
2019 Keeling, S
2019 Keepa, S
♦ **1959 Kellaway, A**
* **1988 Kellaway, J S H**
2006 Kelly, D J
2005 Kelly, K C
2004 Kelly, P G
2010 Kelly, P J
1987 Kember, S J
1958 Kennan, P P
2004 Kennelly, P J
♦ **1980 Kenny, P G**
2004 Keoghan, G R
2004 Keoghan, J M
2017 Kerr, P M
2008 Kidd, B
2015 Kidd, M A
1976 Kidd, R J
1991 Kiely, P T
2014 Kirton, T
1970 Klippel, G H
2018 Knight, R
1991 Kwong, A C L
1948 Lamb, M
2011 Lampp, A F
2004 Landrigan, J P
2018 Larsen, N
2007 Latta, V J
2017 Lawrence, A
2004 Lawson, L M
2004 Lawson, R R
2005 Leahy, C D
2009 Leaning, B A
2015 Lee, A O
2004 Lee, B M
2004 Lee, G L
1960 LeGrice CNZM. OBE, Dr H
2016 Leicester, M
2012 Leicester, R
2015 Leishman, C A
2015 Leitch, Sir P
1989 Lendich, D
2019 Leonard, J M
2004 LeQuesne, J
1982 Lewis, J E
1973 Lewis, R M
1992 Lindberg, C F
2004 Lindenberg, A
2014 Lindenberg, B C
2004 Lindsay, B J
1990 Lindsay, D E
2000 Lindsay, S J
2016 Linwood, C
1985 Lipa, J S
2019 Liu, Dr Z
2008 Lloyd, J
1968 Lockery, G A
1993 Lockington, J B
1968 Lockington, J H
1990 Logan, G F
1994 Long, E J
2015 Long, K
1969 Loomb, J A
1987 Lornie, B F
1987 Lornie, R
1989 Lovell-Smith, J H
2004 Lucas, A W
1966 Lucas, J C
2004 Lucas, N J
* **1981 Lugton, J**
* **1978 Lum, J**
2015 Lund, A
2015 Lund, J
2004 Lynch, G S
1966 Lyon, D A
1975 MacDonald, R W
1996 Macfarlane, L P
2004 MacFarlane, R
1970 MacKay, D H
2018 Mackay, N
1996 MacKenzie, M J
2015 Mackie, C
2004 Mackie, I F
* **1980 Mackley, H J**
1988 MacLachlan, Dr J K
1981 Maher, J F
1986 Maher, S M
2009 Mahoney, A
2019 Mahoney, P
2009 Mair, J A
2006 Makin, J L
2020 Maksimovska, K
1982 Malcolmson, S A
2012 Maley, B D

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* 1989 Malloch, E F S	1991 McRae, K	♦ 1978 Nelson, D	1988 Pearce, C J
* 1982 Mandeno, P W	1983 McVicar, R	2004 Nelson, L L	1970 Pearce, G G
1976 Mandeno, T G	2005 Medcalfe, J	1966 Netten, H J	2006 Penney, S J
2014 Manuela, A	* 2001 Melville-Smith, G D	♦ 1976 Neville-White, B G	2004 Persico, J C
1987 Marks, J F	1971 Menzies, P F	1999 Neville-White, D G	1999 Peters, R S G
2017 Marsh, S	* 2001 Metcalfe, Y A	1996 Ng, C M	1995 Peterson, G G
1971 Marsh, W M J	1985 Meyrick, P R	* 1993 Ng, K M	2019 Phillips, M J
2000 Marshall, M	2004 Michelsen, K C	* 2003 Nicholas, K A	2004 Pilcher, C
2006 Marshall, T A	2018 Middleton, I	2005 Nicholson, D A	2004 Pilcher, N
2011 Martin, A D	* 1993 Milburn, G	1971 Nicholson, M R	2004 Pilcher, S
1994 Martin, G R	2015 Miles, T	2019 Nicholson, S R	2014 Pirtle, L J
2004 Martin, N F	* 1972 Miller, J	1983 Niederer, W B	1988 Pivott, A W
1999 Martin, P	1983 Miller, R	2010 Nimmo, J	2004 Platt-Chance, A
2004 Martinovich, P M	2016 Milne, H R P	2008 Nisbet, B A	2004 Platt-Chance, M
1982 Masfen, P H	2004 Mitchell, B J	1967 Nisbet, H J	2004 Platt-Chance, S
2017 Mason, D	2004 Mitchell, C G	2009 O'Brien, M P	* 1981 Playne, F
1986 Masterson, J K	1974 Mitchell, T J	2019 O'Connor, P	♦ 1989 Pollock-Johnston, M A
1976 Matthews, D I S	2000 Mitchelson, A	2009 Ogier, G A	2004 Pope, O
2019 Matthews, O J E	1966 Mitchelson, J G	* 1995 Old, B D	1987 Porter, F
2016 Maxted, J	2012 Mobberley, C F	* 2001 Olsen, D E	2004 Potts, A
2000 Mayn, H J	1977 Mollet, B M	1992 Olsen, V C H	2012 Pratt, G J
1999 Mayo, A J	2004 Monaghan, G	2018 O'Malley, P D	* 2002 Pratt, M A
2018 McAlister, A	2004 Monaghan, R A	2017 O'Regan, B P	1987 Priddy, G E
1982 McCallum, H S	2008 Montague, M J	2019 Osborne, M	* 1983 Pye M.B.E, Dame W
1975 McCallum, R D	1986 Monteith, H B	2004 Oscar, P	1982 Pye, G E
* 1986 McCormick, J B	2004 Montgomery, A D	2013 Otto, Dr M	2019 Qiao, G
♦ 1998 McCourtie, R	1986 Moore, A J	1984 Otto, M K	2019 Quadras, R A
2001 McDonald, W	♦ 1956 Moore, L	2004 Owens, M E	* 1982 Queenin, A
2014 McDowall, P	2016 Moore, L	2004 Owens, V M	2004 Queenin, F B
♦ 1970 McElroy, R	1971 Moore, R W E	1986 Painton, S L	2000 Quigley, J
2004 McGann, B J	* 1991 Moresby, F	2018 Palmer, D	2013 Radley, T
2004 McHardy, I A	2017 Moreton, P	1981 Papworth, R A	1985 Rae, J M
1993 McHerron, I R	2017 Morgan, M C	2016 Paris, J	2004 Rangī, P G
1988 McLraith, R J	2003 Morrison, T D	1991 Parker, D F	2018 Reed, S
1987 McKechnie, M S	2006 Moutter, S P	2004 Parkes, R L	2001 Reeves, J L
♦ 2006 McKee, N M	1989 Mulcaster, A T	* 1968 Parkinson, W F	2013 Reid, B
1984 McKelvie, M L B	2004 Muller, G M	2014 Parle, Dr M	2013 Reid, S
1988 McKinnon, M R	1985 Murdoch, J N	1986 Parsonson, J	1985 Reynolds, C W
2019 McKittrick, J	2008 Murray, M	2017 Paterson, A	1989 Reynolds, T R
♦ 1974 McLaren, R	2006 Musson, A M	2013 Paterson, C	2001 Rice, D D
1981 McLaughlin, M D	2004 Myles, R L	1983 Patten, R D	1978 Rice, G G
2013 McLean, A	2004 Nakhle, D	2014 Patterson, J H	2004 Rice, S G
2015 McLeod, I	2017 Nation, D	2019 Patterson, R J	1990 Rich, D
1971 McLeod, N E	1996 Needham, T A	2016 Paviour, B	1960 Richards, J I
1979 McLintock, J G	2018 Neil, K P	2000 Paykel, D	1970 Ring, A W
2004 McMahan, M A	1984 Neill, M F	1963 Paykel, G A	2008 Roberts, A C
1982 McMath, W J	2004 Nelson, A M	* 1941 Paykel, N	

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- 2019 Robinson, B J
1970 Robinson, M D
1967 Robinson, Sir N S
1976 Robinson, W J
* 1991 **Rogerson MNZM, G A**
2019 Rolston, A
2001 Rooney, B P
2012 Rose, F W
1970 Rowan, J A
2017 Rowe, P R
1969 Russell, P
1970 Russell, W J
2019 Ryan, P
2015 Ryan, C E
2018 Ryan, G A
2004 Ryan, M
2001 Sadd, W E
2008 Sadler, R G
1984 Sain, P
1971 Saker, A P
1994 Sampson, M
2008 Sansome, C J
* 1960 **Sarten, M**
* 1991 **Saunders, R L**
* 1998 **Savage, V A M**
1967 Schamroth, M R
2003 Schick, N E
2001 Scott, A M
2005 Scott, A W
2004 Scott, K
2012 Scott, N
2001 Seabrook, A C
1977 Selby, J R
1968 Self, J O
1960 Self, P J
1970 Setchell, P
2000 Seton, R J W
2019 Sha, L
1976 Shand, G A
2012 Shand, G D
2004 Sharpe, G R
1998 Shaw, B
2020 Shepherd, E
1981 Shorter, D E
1963 Shorter, M A
1968 Shorter, P K
2016 Sibun, S
1973 Simich NZCM: QSO, Hon. C R
1985 Simmonds, C M
1960 Simpson, A B
1982 Sims, B D
2014 Sims, J T
1999 Sing, D
1987 Sing, F
2001 Sixton, C D
1987 Sixton, D H
2007 Sixton, M R
2004 Skilling, M J
2002 Skinner, J A
2016 Slee, W G
1975 Sloman, J
2004 Smith, B R
2015 Smith, D
1977 Smith, D J
2009 Smith, D R
2004 Smith, E H
2007 Smith, K D
2004 Smith, L
2004 Smith, M C
1998 Smith, P M
2004 Smith, R M
2016 Smith, S A
2004 Smith, W H
2004 Smyth, P J
1989 Soanes, C V
2003 Southwick, M J
1984 Southworth, Dr J
* 1988 **Spooner, B**
2019 Spratling, M
2010 St John, E
2018 Starkie, I L
1987 Stedman, M J
2019 Stenning, M W
2004 Stenning, W
♦ 1981 **Stevens, Hon. L L**
* 1976 **Stevenson ONZM, B W**
2018 Stewart, D
2018 Stocker, K
1983 Stockman, S
2004 Stopher, J F
2004 Stopher, L F
2019 Storm, W
2013 Stringer, J
1989 Stubbs, D G
♦ 1981 **Stubbs, J G**
1970 Stunell, N
1982 Sumich, M A
♦ 1998 **Sutherland, A**
2012 Sutherland, P
2004 Swney, D F
2004 Swney, M A
2004 Symonds, O R
1976 Talbot, E M
2011 Tawhai, S
2002 Taylor, A J
1994 Taylor, B M
* 2007 **Taylor, M A**
1984 Taylor, O M
2002 Taylor, R M
1971 Taylor, W R
2002 Taylor, W R
2017 Teng, A
2004 Ten-Wolde, P J
2010 Thomas, B C
2013 Thomas, E
2017 Thomas, M
1971 Thomas, P A J
2009 Thomas, T J
1989 Thompson, B R
* 1966 **Thompson, C C E**
* 1991 **Thompson, J**
2008 Thompson, J
1992 Thompson, J W
2013 Thompson, P
2014 Thomson, B L
2008 Thomson, Dr J B
* 1981 **Thomson, G D**
1996 Thomson, R L
2006 Thorne, G H
* 1995 **Tobin, T G**
1999 Todd, C
1992 Tomlinson, M T
2007 Topia, W R
2004 Trembath, B F
2004 Trembath, B W
2004 Trembath, J V
2004 Trembath, P J
2004 Trembath, S F
2018 Treweek, N
1982 Truscott, S M
1997 Tse, P
* 1991 **Tsoi, R**
2013 Tunnicliffe, R M
* 1986 **Turner, B**
2006 Turner, H
1981 Tynan, E M
2004 Tyrrell, H M
2004 Tyrrell, T
1989 Vautier, Dr M C
2007 Vazey, G E
2007 Vela, P
1988 Vela. O.N.Z.M., Sir P J
2002 Vernall, R E
2004 Verner, D
2004 Verner, K R
1989 Volz, H L
1986 Volz, J H
1989 Von Pein, T G
* 1994 **Wai, F**
1981 Walker, P J
1994 Wallace, B J
2004 Wallace, M E
1994 Wallace, R J
2015 Wallis, S E
2019 Walsh, M
2018 Wang, J
2019 Wang, W
2017 Ward, A R
2017 Ward, A W
2005 Ward, D F J
2007 Ward, G C
1983 Ward, L M
2003 Warwick, L A
♦ 1995 **Warwick, R M**
2004 Watson, J T
2004 Watson, M M
2004 Watson, P J
2004 Watson, S D
2020 Way, V D
2005 Wealleans, F
2013 Webb, G
2007 Webb, G W
2009 Webster, D
♦ 1981 **Wells, C**
* 1994 **Wells, R E**
2020 Wendt, B S
1984 Wenzel, J M
2017 Werry, T

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2012 West, C	1985 Wright, R J A
2019 West, G A	2017 Wu, F
1984 Weston, A J	1994 Wyatt Sargent, J
2014 Wheeler, I K	1980 Wyatt, P C
1981 Whelan, F B	1981 Wynyard, J T
2019 Whelan, M	2019 Xu, F
2012 Whitby, M J	1993 Yam, D K K
2015 White, B	2018 Yang, D
1981 White, N B	1985 Yates, R M
1981 White, P	* 2002 Yau, C K
2006 Whitford, R	* 2000 Yau, H K
2003 Wicks, P F	1976 Yee, V S
2004 Widdison, L D	2019 Yin, T
2018 Widdows, A B	* 2001 Young, A D
2008 Wiggins, G J	2014 Young, B
* 1984 Wight, P W	1996 Yu, A K L
2017 Wilcox, J J	* 2001 Yu, D S Y
2017 Wilcox, R P	2019 Zhang, L
* 2001 Wilkinson, J H	2019 Zwart, L
2006 Willetts, P A	
1968 Williams KNZM, Q.C., Sir D A R	
2014 Williams, G J	
2000 Williams, M L O	
2012 Williams, W P	
2017 Wilson, C	
1987 Wilson, D	
2019 Wilson, G	
2015 Wilson, H D	
1975 Wilson, K F	
1999 Wilson, L	
1970 Wilson, N L	
1978 Wilson, R G	
1991 Wilton, R L	
2006 Wimsett, S N B	
1998 Witters, G D	
2009 Wong, D	
2004 Wood, I D	
2004 Wood, M A	
1995 Woodhams, M J S	
2017 Worth, B E	
2017 Wright, J S	

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RACE DATES 2020/21 SEASON

SEPTEMBER 2020

Saturday 12th September Raceday
Saturday 26th Spring Raceday

OCTOBER 2020

Sunday 4th Pakuranga Hunt Club Day
Saturday 17th Great Northern Day

NOVEMBER 2020

Tuesday 3rd Jarden Melbourne Cup Day
Saturday 28th Eagle Technology Raceday

DECEMBER 2020

Saturday 5th The Rising Foundation Charity Raceday
Thursday 10th Barfoot & Thompson Twilight Summer Night
Saturday 26th SkyCity Christmas Carnival - Boxing Day Races

JANUARY 2021

Friday 1st SkyCity Christmas Carnival - New Year's Day Races
Sunday 10th Summer Raceday
Saturday 23rd New Zealand Bloodstock Karaka Million

FEBRUARY 2021

Saturday 20th Avondale Cup & Guineas Day

MARCH 2021

Saturday 6th Auckland Cup Week® - Vodafone Derby Day
Saturday 13th Auckland Cup Week® - Barfoot & Thompson Auckland Cup Day

APRIL 2021

Saturday 3rd Autumn Raceday
Saturday 24th Manco Easter Handicap Day

MAY 2021

Saturday 29th Irish Raceday

JUNE 2021

Saturday 5th Ellerslie Awards Raceday
Monday 7th Queen's Birthday Weekend Raceday





Auckland Racing Club