



Auckland Racing Club

Annual Report 2019





CONTENTS

REPORTS

04

Chairman's
Report

06

Chief Executive
Officer's Report

07

Corporate
Governance

08

Season
Highlights

10

Season
Milestones

12

Board of
Directors

REVIEW OF ACTIVITIES

15

Racing

20

Marketing

22

Sponsorship

23

In Memory Of

24

Ellerslie
Event Centre

FINANCIAL STATEMENTS

27

Finance
Report

29

Statement of
Accounts

33

Notes to the
Accounts

41

Independent
Auditor's Report

43

Members of
The Auckland
Racing Club

CALENDAR

49

2019/20
Racing Calendar



CHAIRMAN'S REPORT

Introduction

In presenting my second Annual Report of the Auckland Racing Club (ARC) for the 2018/19 season I would like at the outset, to extend my thanks to our members who continue to support this iconic Club. Membership of clubs and associations in this day and age is in some quarters falling out of fashion but we at the ARC truly appreciate the support you give us. You can rest assured that we will continue to respect that support and continue in our efforts to provide the best facilities possible to you and to maintain our status as the premier racing club in New Zealand.

This has been a season when we have 'returned home' after an extended period between March to October 2018 when we shut our course to complete the building of our new stable complex and undertake the upgrading of our racing surface. Whilst it must be said that the decision to embark on those tasks was the subject of some angst it is equally true to say that we are delighted with the outcomes. The stable complex is a most impressive structure which is world class and has been extremely well received by all, and the upgrade to the track has met with universal praise from trainers and jockeys alike.

Financial Position

Whilst the full financial details appear later in the Finance Report from Lance Hutchison, Chairman of the Audit and Finance Committee, I think it appropriate to note some of the highlights here.

First and foremost, the Club's equity as at 31 July 2019 stands at \$118.78 million, which makes the ARC's balance sheet one of the strongest of racing clubs in Australasia.

Secondly, we currently have invested \$41.3 million in funds managed by our fund managers and those funds have returned 9.63% since inception (annualised).

Thirdly, we returned \$10.63 million in stakes and trophies. This included \$0.96 million contributed by the ARC.



Sponsors and Commercial Partners

Our sponsors and commercial partners are an important component of what makes this Club so successful.

In an ever increasingly competitive market we are extremely appreciative of the support we get from our sponsors. All of them are important to us.

We are also thankful to our commercial partners whose contribution enables us to deliver a first class product to all those patrons attending our race meetings and the various functions staged on our premises.

The Racing Year

Whilst we had a six month absence in racing at the ARC we were still able to run our Group 1 features. Despite all the various activities we host at the Club our core reason for being is to stage racing. The pinnacle in racing being a Group 1 success. So we extend our congratulations to the following horses and connections who won Group 1 races at Ellerslie this season:

- Danzandance in the Cambridge Stud Zabeel Classic
- Santa Monica in the Sistema Railway
- Crown Prosecutor in the Vodafone New Zealand Derby
- Yourdeel in the Sistema Stakes
- Melody Belle in the Bonecrusher New Zealand Stakes
- Glory Days in the Barfoot & Thompson Auckland Cup

I should also make special mention of the increasing significance and importance of our Karaka Million race event held at the time of New Zealand Bloodstock's yearling sale. This event provides a unique opportunity to showcase New Zealand racing and horses to our overseas guests. This season the six race card comprised five black type races, including two \$1 million features.

We acknowledge the partnership of and support from New Zealand Bloodstock in working with us to host this event. Anecdotes from overseas guests suggest that this night is being seen as one of the most exciting and enjoyable racing events in Australasia and we look forward to continuing to bolster its presence in the Australasian racing scene.

The Ellerslie Team

We could not achieve what we do here at ARC without dedicated and committed individuals at all levels.

So I extend my thanks to all our staff who strive to make our patrons' experience an enjoyable one. To the senior management team who have worked so diligently this year and delivered not only a successful financial year but also the key projects comprising the stable complex and track refurbishment. And last but by no means least my fellow board members, many who have selflessly contributed many hours to ensure the success of this Club.

And in relation to the latter I would like to make a special mention of Peter Walker who retired last year after 15 years as a board member and Andrew Fairgray who had a short but appreciated tenure on the Board.

The Industry

In my report last year I made mention of the Messara Report which had just been made public. In the main the Report has been universally welcomed. The key now is to put into practice the recommendations that are needed to revive and stimulate the future of our industry. Whilst vigorous debate is welcome, we should be in no doubt that difficult decisions will have to be made. Not everyone will necessarily agree with all such decisions but after the debate we must put behind us such differences and unite over the necessary changes to help our industry.

I said last year that your board would do whatever it could to assist the efforts to make our industry successful. The Auckland region and this Club in particular are important cogs in the success of the Messara Report recommendations and we will continue to commit our resources and best endeavours to ensure we have a vibrant industry into the future.

Doug Alderslade
Chairman

CHIEF EXECUTIVE OFFICER'S REPORT

I take great pleasure in presenting this report as we look back on a brilliant racing season and look forward to another.

It gives me great satisfaction and joy to be leading New Zealand's only "international club". That responsibility is not lost on me either, or my team for that matter. I can add that it was a year of great success, plenty of challenges, good racing and a strong financial result – as will be elaborated upon further in this publication.

As with every year, it all starts with the planning and preparation. I, alongside the Board, prepare and set the budgets and business plan for the coming season. Once signed off, it is handed back for myself and my team to execute and deliver to our stakeholders – them being members, owners, trainers, jockeys and all others that are associated with the Auckland Racing Club (ARC).

Over the past season we achieved some very big milestones:

- We upgraded our stabling facility to have one of the finest facilities for horses to be shown off prior to racing, also allowing the public easy access to witness the marvelous thoroughbred. This was a significant investment in the future of the Club;
- We re-opened the track for racing following completion of a drainage renovation. The result of that project being a much improved surface and increased safety for horses and jockeys – another significant investment that continues our drive to be better;
- The Ellerslie Event Centre had another strong financial performance and scored well above the industry norm with regards to customer satisfaction surveys all whilst we continue to experience pressure on the cost of goods and new pay scales;
- Our raceday attendance increased over the shortened season year-on-year, with many of our corporate and shared hospitality precincts selling out well in advance;
- In association with New Zealand Bloodstock, we delivered another brilliant Karaka Million meeting, again featuring two \$1 million dollar races. This is certainly one of our not-to-miss racing events; and



- Our investment funds continued the good returns, since inception, to allow the Club to invest in facilities and stakes increases. This past season we invested \$960,000 of our monies to make us truly the best place to race in New Zealand.

When you visit us over the coming season you will also notice some cosmetic changes. We are focusing on making our signage and directions ARC-centric, with our new colours of "Black and Gold" helping tell our traditional story in a modern and clean way.

It is important to stay true to who we are as well. As New Zealand's leading club, we will always be nimble, strategic, adaptable and innovative – necessary in this changing and challenging environment. We also look forward to supporting the Racing Industry Transitional Authority and the changes that are currently happening in our industry.

I will finally pay tribute to my team and that of the ARC Board. I am truly grateful for the support and guidance that they give to me and the trust bestowed upon me to run the "best" racing club in New Zealand. It is an honour to do so and one that I cherish.

I thank all our members for the great season gone and welcome you to join us on an exciting season to come.

Paul Wilcox
Chief Executive Officer

CORPORATE GOVERNANCE

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

The Board of the Club is 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.

Sub-committees

The Board, where required, will establish sub committees to assist in carrying out its primary functions. These subcommittees will meet as required and will act in an

advisory capacity making recommendations to the full Board. These subcommittees include:

- Remuneration – Lance Hutchison
- Audit and Finance – Lance Hutchison, Tim Barry, Geoff Vazey

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 Members 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 Member that has a conflict or a perceived conflict of interest with that of the Club must bring it to the notice of other Board Members.

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.

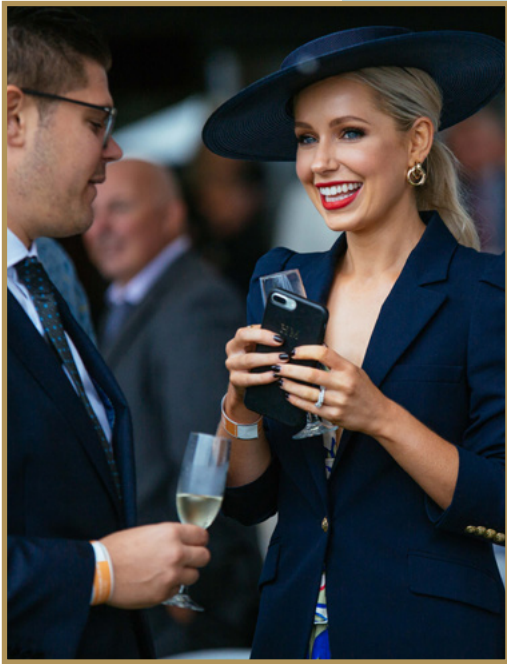
Recommendations submitted to the Board are based on annual performance appraisals conducted by the Chief Executive.

SEASON HIGHLIGHTS

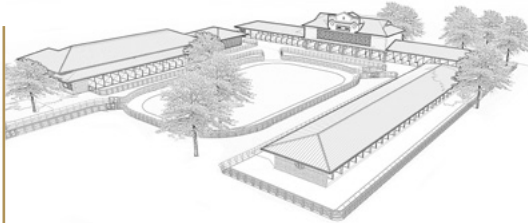


8





SEASON MILESTONES



MARCH 2018

Track closed for drainage / surface upgrade.

New tie ups and stables go under construction.

OCTOBER 2018

Reopening of the upgraded track.



2018



JULY 2018

Relaunch of the traditional ARC brand logo.

NOVEMBER 2018

Opening of the stables.





DECEMBER 2018

Finishing post and podium rebranded.



FEBRUARY 2019

World's first ever Skywalk fashion show.

2019



TOTE ON ASCOT



JULY 2019

Tote on Ascot opens.



Annual Report 2019

BOARD OF DIRECTORS 2018/19



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 was most recently Group CEO of DDB Ltd. Sandy also currently serves as an independent Director on a number of company boards including Ronald McDonald House Charities. 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. He owns, breeds and races 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 a wholesale and retail company. He closed this business in 2014 to pursue other interests.

Brent has raced over 30 horses and is now actively involved with racehorse syndication and ownership initiatives, including the ARC Winner Circle Syndicates and Social Racing.



Daniel Nakhle

Member since: 2004
Elected to the Board: 2009

Daniel co-owns Group Two winning stallion, Ego who stands at Haunui Farm in Karaka as well as being the owner of Byerley Park, a major thoroughbred training complex 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 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 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 and volunteers in the industry that provide the investment, time, skills and passion that form the lifeblood of thoroughbred racing in New Zealand. Lance is a Private Banker at ASB, and 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 hosting Life Education Trust Charity Race Day.





Frank Sing

Member since: 1987
Elected to the Board: 2003

A long time racehorse owner, Frank was Principal for Frank Sing Law Offices since 1977 and was a barrister and solicitor for 45 years. Frank is a Notary Public and a member of the New Zealand Society of Notaries.



Russell Warwick

Member since: 1995
Elected to the Board: First elected in 2003 – 2012
Chairman from: 2010 – 2012
Re-elected to the Board: 2014

Russell has been actively involved in the thoroughbred industry for more than 45 years. Russell is the General Manager of Westbury Stud and currently sits on the New Zealand Racing Hall of Fame Committee, while he has previously held posts on the NZ Graded Stakes Committee, Waikato Branch of NZTBA, and the committee of the Cambridge Jockey Club.



Kate Gourdie

Member since: 2017
Elected to the Board: 2017

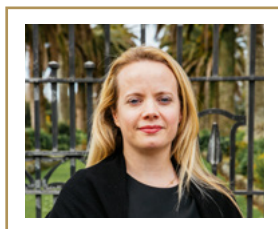
Kate was a journalist with TV3 and TVNZ for nearly ten years, during which time she also presented the free to air television coverage of the biggest racing events on the calendar. Kate has always been a passionate follower of the thoroughbred code, combining her love of horse racing with her media skills in her role as an owner, presenter for LoveRacing.NZ and Corporate Communications Manager for the Racing Industry Transition Agency.



Tim Barry

Member since: 2010
Elected to the Board: 2017

Tim worked in sales and brand marketing roles with corporations such as Lion Breweries, Canterbury International and Nike for 20 years before setting up Buffalo & Co. This independent advertising, design and digital Agency is now into its 12th year. Buffalo & Co. assists a range of businesses and has completed work for many in the racing industry, including the Auckland Racing Club 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 national law firm, Simpson Grierson. Having had a passion for thoroughbred horses from a young age, Victoria is now an enthusiastic supporter of racing. She is an owner/breeder and, before her legal career, worked with racehorses in the UK, Australia and New Zealand.





RACING

Racing Facts Analysis	2014/15	2015/16	2016/17	2017/18	2018/19
On Course Analysis - Tote					
Auckland Racing Club Turnover	5,958,321	5,391,434	4,786,366	4,349,702	4,263,100
Total NZ Galloping	30,859,779	28,753,703	24,602,637	23,099,659	23,178,713
Off Course Analysis - Tote					
Auckland Racing Club Turnover	34,002,664	30,537,886	28,961,750	22,614,873	26,438,913
Total NZ Galloping	275,921,583	265,268,048	251,897,006	247,454,964	240,198,261
Fixed Odds					
Auckland Racing Club Turnover	17,086,782	18,839,018	16,726,196	13,623,974	17,197,516
Total NZ Galloping	125,513,234	143,424,997	131,544,828	132,588,808	143,172,987
Total Turnover					
Auckland Racing Club Turnover	57,047,767	54,768,338	50,474,312	39,988,771	47,332,914
Total NZ Galloping	432,294,596	437,446,748	408,044,471	403,143,432	406,549,961
Racing Income					
Totalisator Income	1,321,360	574,129	518,184	503,679	527,814
TAB Income	7,787,650	7,743,900	8,914,469	8,265,238	9,574,963
Total Betting Income	9,109,010	8,318,029	9,432,653	8,768,917	10,102,776
NZTR Other Funding	1,145,101	2,071,200	1,864,200	1,556,200	1,594,500
Total NZTR Distribution	10,254,111	10,389,229	11,296,853	10,325,117	11,676,076
Nominations and Acceptances	956,551	1,054,597	956,239	1,077,583	955,270
Gates and Stands	264,249	320,737	300,537	320,778	287,031
Members Subscription	163,176	162,523	149,897	156,580	152,609
Total Racing Income	11,638,087	11,927,086	12,703,526	11,880,058	13,070,986
Racing at a Glance					
Number of Racedays	24	22	22	17	19
Number of Races	215	192	179	134	162
Number of Horses Started	2,302	2,176	1,958	1,420	1,765
Average Starters per Race	10.7	11.3	10.9	10.6	10.9
Stakes and Trophies	9,752,046	10,004,500	10,004,894	9,680,493	10,627,534
Average Stakes per Race	45,358	52,107	55,893	72,242	65,602
Membership					
Number of Members	1,137	1,169	1,143	1,087	1,044

RACING (CONT.)

2018/19 Group 1 Winners at Ellerslie



Cambridge Stud Zabeel Classic

Winner

Danzdanzdance (AUS)

Owners

B.A.X Bloodstock
Achieving Xcellence Ltd.
S Barnao, M Hawes,
J Loose, RJ Stern,
R Tierney & L Wotton

Trainer

Chris Gibbs
& Michelle Bradley

Jockey

Opie Bosson

Breeder

WG & HG Bax

Breeding

Mastercraftsman (IRE)
x Night Danza (AUS)



Sistema Railway

Winner

Santa Monica

Owners

Stuart & Cherie Hope

Trainer

Stephen Ralph

Jockey

Trudy Thornton

Breeder

Protech Design Trust

Breeding

Per Incanto (USA)
x Monarch



Vodafone New Zealand Derby

Winner

Crown Prosecutor (AUS)

Owners

Huntingdale Lodge 2012
Ltd (Mgr: Harvey Green)
& JML Bloodstock Ltd
(Mgr: L Petagna)

Trainer

Stephen Marsh

Jockey

Craig Grylls

Breeder

Hesket Bloodstock

Breeding

Medaglia D'Oro (USA)
x Riptide (AUS)



Sistema Stakes

Winner

Yourdeel

Owners

CA Rutten, CJB Norwood
& RN Preston

Trainer

Jamie Richards

Jockey

Opie Bosson

Breeder

DJ Myers

Breeding

Dundeel
x Miss Zapper (AUS)



Bonecrusher New Zealand Stakes

Winner

Melody Belle

Owners

Fortuna Melody
Belle Syndicate
(Mgr: John Galvin)

Trainer

Jamie Richards

Jockey

Opie Bosson

Breeder

Mrs NM Leicester

Breeding

Commands (AUS)
x Meleka Belle



Barfoot & Thompson Auckland Cup

Winner

Glory Days

Owners

GD & Mrs PA Thurlow
& BJ & Mrs SA McAree

Trainer

Bill Thurlow

Jockey

Samantha Collett

Breeder

JD Georgetti
& Mrs GE Kenny

Breeding

Red Giant (USA) x Bilancia

RACING (CONT.)

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

Despite starting the season with some racedays held off-site and no Whips n Spurs, it was pleasing to see strong early ticket sales that averaged 30% ahead of the year prior.

With customer research providing a detailed understanding of what customers want, products could be evolved. Key examples of this include: new precincts such as The Turf on Champagne and the Italian-inspired Cavallo Club; a continued equine focus with appearances from Gingernuts and Mufhasa, pony vaulting performances, free pony rides and more; performances by higher-profile entertainers including Tiki Taane, The Jordan Luck Band and Jupiter Project; a guest appearance from ASB Classic player, Eugenie Bouchard; the national Backyard Cricket Championships held on MANCO Easter Handicap Day; plus the return of further raceday traditions such as the planting of the Derby rose.

Strong and meaningful partner relationships helped enhance raceday experiences – from Barfoot & Thompson and OMF's broad sweep of consumer-focused activities on their respective racedays, whether that be a raceday essentials booth, sponsorship of the Jockeys' World Cup or gifts sent to owners post-event; to Hawaiian Airlines' extensive support of both the fashion portfolio and their now regular 'Pick The Winner' competitions, also supported by Outrigger Hotels; premium beverage experiences from partners Moët & Chandon and Lion; the giveaway of two Harley Davidsons on the Wood for the Trees raceday; and the exuberant energy that proliferated throughout the course from our co-branded Boys Get Paid event at the New Zealand Bloodstock Karaka Million.

It was also a year for some higher profile initiatives. These included what was arguably a world first – the SKYWALK racewear fashion show – to help launch Auckland Cup Week. The week's iconic trophies became key components in the reinstatement of the Auckland Cup Week tour; which saw the Vodafone New Zealand Derby and Barfoot & Thompson Auckland Cup trophies visit their respective sponsors' offices and, alongside Carena West, Danielle Johnson and some equine friends, make a special visit to the residents of Barfoot & Thompson charity, Mercy Hospice Auckland. Also held over Auckland Cup Week was the inaugural Dunstan Feeds Auckland Clydesdale Cup – a photo of which garnered the racing Facebook page its "most-liked" post ever.

The Club was delighted to welcome NEWMARKET. as sponsor of a fashion competition and Marisco Vineyard's The Ned – who took naming rights to the national fashions in the field final, Prix de Fashion. With strong support from Victoria Racing Club and Hawaiian Airlines, this season's competition had its largest-ever judging panel, increased participation from Australian competitors and the favourable introduction of a point-scoring system. Congratulations goes to winner Aleisha Mitchell who will now go on to compete at Flemington in November 2019.

Like our equines, our country's fashions in the field competitors continue to perform well in Australia and the Club was thrilled to see ambassador, Carena West, place second in Flemington's Derby Day fashion competition. This season the Club was also pleased to announce a second ambassador to the Club – Hannah Marinkovich, who is no stranger to the racetrack or winner's sash.



Thankful for the support of members, new initiatives were introduced to the programme including: complimentary transport to and from off-site race meetings; renew early and win, plus refer a friend incentives; regular e-communication programme; members-only opening of the new tie-up stall complex where chief clerk of the course, Ross Coles, was recognised for his 50+ years service to the Club (the opening celebrations continued into late January where Minister for Racing, the Rt Hon Winston Peters, officially opened the development); members-only Ellerslie Awards event in June; increased discounts on raceday and Ellerslie Event Centre (EEC) bookings; and complimentary racebooks for all meetings.

Locals were also recognised with the Club offering them heavily discounted general admission tickets to racedays, as well as partner discounts to third party, public events that had been booked through the EEC.

The season saw the EEC take on further initiatives too. These included the sponsorship of \$5 Groundlings tickets at the Pop-up Globe which allowed a wider group of people the opportunity to come and enjoy this on-site production; famils including the hosting of the Conoscenti Group – a boutique, invite-only forum for a select group of senior executive assistants; for the first time, a shift of the EEC's traditional Bride and Groom Show room location into the all-new Tote on Ascot which, following post-show promotions, resulted in more wedding bookings than years prior; and an increased focus on content production through public relations, website and social channels.

Stories such as how much waste the MANCO food digester has diverted from landfill and the EEC's high staff retention rate not only garnered trade media coverage, but performed well on social media with the food digester story earning the business' most liked Facebook post ever (to a total of more than 1,750 likes).

Socially, both racing and EEC performed exceptionally well this season. The racing Facebook page had 65,700+ full minutes of video content watched – up 75.7% on the year prior and a far cry from 2016/17's 2,976 minutes. Cumulative daily page reach for both Facebook pages hit 3.47million people – a statistic that does not include post or event reaches. The racing Twitter account also grew, reaching just shy of 500,000 people – an increase of 25% on the year prior.

Finally, I take this opportunity to thank my team, agency and media partners for both their passion and efforts in helping bring the 2018/19 season to life. From a world first, to new ways of doing things and improved statistics, this season has set the bar for what we hope is to come.

Olivia Kinley
Executive General Manager – Marketing



SPONSORSHIP

Sponsorship

Sponsorship will always play a vital role in the Club's success and the 2018/19 season was no different. The Club is very proud of the ongoing support it receives from its sponsors and partners year on year. It is through both their financial contribution and business relationships that will help ensure the Club's continual growth.

Thirty-five new racing and fashion sponsors were secured during the 2018/19 season. The year ahead also promises to be equally successful as the Club continues to deliver a dynamic offering, which provides an unrivaled sponsorship opportunity to build brand awareness.

The Club's drive to exceed expectations ensured a high retention rate of sponsors and the Club would like to acknowledge all of the sponsors who have contributed to the 2018/19 season.

Auckland Co-Op Taxis	Douwe Egberts	Jamieson Park	Platinum Sales
Auckland Hyundai	Dry & Tea	Japan Racing Association	Protech Design
Barfoot & Thompson	Dunstan Feeds	John Deere Agrowquip	Race Images
Barneswood Farm	Eagle Technology	JR Webb	Regal Drycleaners
Bestaff	East Coast Bays Rugby Club	Laser Plumbing Te Puke	Rich Hill Stud
Blush Flowers	Edwards Sound Systems	Lion	Scott Electrical
Bonecrusher Promotions	Ellerslie Jewellers	Love Racing	Shamrock Group
Brighthill Farm	EZGO NZ	Madison Qualitex	Shaws Wire Ropes
Brokerweb Risk Services	Faceup	Mainstream Plumbing	Simply Squeezed
Brookby Stables	FastTrack Insurance	Manco	Sistema
Buffalo & Co	First Global Logistics	Marks Ewen	SNG Media
Cambridge Stud	Gartshore Retail Interiors	McKee Family	South Auckland Racing Club
Carbine Club	Goodman Fielder	Millinery Jill	Specsavers
Cardinal Logistics	Go Racing	Moët Hennessy	Superfence
Carlton Events	Graeme Thomson	Monstavisio	Swiss Deli
Chevalier Produce	Antique Jewellers	Network Visuals	The Art of Nails
Coca-Cola	Hallmark Stud	NEWMARKET.	The Loop Duty Free
Cure Kids	Hawaiian Airlines	New Zealand Bloodstock	The Ned (Marisco Vineyard)
Dad's Pies	Headquarters Viaduct	New Zealand Bloodstock Insurance	The Pond
Delta Insurance	Huntingdale Lodge	New Zealand Racing Board	The Rising Foundation
Devan Plastics	Hylands	New Zealand Thoroughbred Marketing	The Vet Centre
DDB	Inner Mongolia Rider Horse	New Zealand Thoroughbred Racing	Thomsons Foodservice
		NZME	Tuakau Cossie Club
		OMF	Valachi Downs
		Otakiri Water	Vertical Logistics
		Outrigger Reef Waikiki Beach Resort	Victoria Racing Club
		Paddi Thurlow	Vodafone
		Papatoetoe Glass	Waikato Stud
		Partners Life	Westbury Stud
		Pegasus Equine	White Cliffs Timber
		Pencarrow Stud	White Refrigeration
		PGG Wrightson	Wireless Rentals
		Pike Racing	Withers & Co
			Working Style
			Wood for the Trees



IN MEMORY OF



Trevor McKee

On April 9 this year, the Auckland Racing Club (ARC) was saddened to learn of the passing of Trevor McKee, sponsor of the Group 3 McKee Family Sunline Vase. The ARC would like to personally acknowledge the wonderful support and contribution that Trevor and his family have given to our Club.

Not only was Trevor a regular attendee to our racedays but he very generously presented a lasting memory to the Club in the form of the magnificent statue of Sunline, which can be seen on the lawn in front of the main stabling area.

Bill Heap
Sponsorship Manager

Photo credit: Trish Dunell



Annual Report 2019

ELLERSLIE EVENT CENTRE

Financials

The Ellerslie Event Centre (EEC) raceday hospitality and non-raceday events combined has performed well, generating \$11 million in revenue for the 2018/19 financial year.

This is a slight reduction of \$0.3 million from the previous record-breaking result of the year prior.

Part of this can be attributed to a \$0.2 million reduction in food and beverage revenue from the Pop-up Globe whose attendance figures were less than those from the 2017/18 season.

One of the season's highlights was the Electric Garden Festival in early February that attracted a crowd of 7,500. Held in the racecourse infield, it featured headline international act – Fat Boy Slim – and generated \$0.29 million in revenue for the Club. This was just one of the five concert or music festival events that the Club has resource consent to hold in the infield each year.

Non-Raceday Hospitality

EEC hosted 826 events this year which is a slight decrease on the 936 of the year prior. Pleasing to see is another increase in the average spend per event to \$8,807 (up 8% from \$8,141 in 2017/18).

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

Meetings and conferences	33.1%
School balls and graduations	10.1%
Pop-up Globe	9.8%
Dinners	9.6%
Weddings	7.7%
Dance parties and music festivals	7.2%

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

Pop-up Globe	\$664k
Electric Garden Festival	\$290k
Deep Hard N Funky dance party	\$132k
Karmar Conference	\$104k
Epsom Girls Grammar	\$71k
Conferenz	\$70k

Towards the latter part of the season, the Club was delighted to open new event space, "Tote on Ascot", to the public for event bookings. An incredible space suited for a variety of event types, it will also be put to good use on racedays in the upcoming 2019/20 season where it will be open for the enjoyment of owners, trainers and Premier Members. Still in its early days, Tote on Ascot has already garnered

much positive feedback and the Club looks forward to hosting many first-class events in there in order to maximise the return on investment.

It is again very pleasing to obtain a Net Promoter Score of 51 (against an industry benchmark of 28) from our customer feedback portal. This is a wonderful achievement and testament to the service levels and offerings of the EEC operation.

Raceday Hospitality

This year the Club invested in upgrades and refurbishments of some key raceday areas. These include: the bar refurbishment and layout of the owners' hospitality area that is located adjacent to the Parade Ring; new fridge facings in the Winning Post Bar; the transformation of the old media room into a corporate box on level 2 of the Ascot Stand; and the refurbishment of the Winners' Circle. It is essential the Club continues to invest in infrastructure to ensure our customers' raceday experience continually improves.

Racing hospitality has been very successful over the season with our premier racedays performing well.

OMF Melbourne Cup Day is always a very busy corporate day with the likes of CBRE, Auckland Master Plumbers and BrokerWeb Risk Services all returning this year. The addition of a new precinct – that being the Mini Marquee Village on Barrett – attracted an additional 193 guests into shared hospitality on the day.

Boxing Day blessed us with fine weather but the few days prior were extremely wet, causing a reduction in



presold tickets over that time compared to the previous year. The second running of infield hospitality precinct, The Paddock, achieved a 39% growth in ticket sales which is a fantastic result and something we hope to see increase further in the 2019/20 season.

The New Zealand Bloodstock Karaka Million has again shown revenue growth with a 12% net increase from the previous year. In association with its administration team, the Club hosted an event for the Boys Get Paid group in the Pakuranga Hunt Room which saw 277 guests come and enjoy the evening's racing. New outdoor dining hospitality precinct, the Cavallo Club, was launched on this night and attracted 192 guests.

The two days of Auckland Cup Week generated similar revenues to the previous year.

Vodafone Derby Day was a stunning day weather-wise in comparison to Barfoot & Thompson Auckland Cup Day, which unfortunately experienced consistent rain up until 2.00pm and subsequently reduced the day's attendance.

Lion and new champagne partner, Moët, both worked hard to deliver some brilliant consumer activations across the big week; with Moët's beautiful, nautical-themed container bar in The Enclosure often used as a backdrop for many a consumer's raceday photo.

Two "upgrades" were added to the Cuvée offering over Auckland Cup Week - a Gordon's Pink (gin) pop-up bar and "cooked to order" scallop station. Both these additions proved popular with guests and have certainly warranted themselves a return to the space in the coming months.

2019/20

April 2020 will see the last performance of the Pop-up Globe in New Zealand and the on-site theatre dismantled. It has been wonderful having this feature at the racecourse over the last three seasons and we wish the team involved all the success in the future.

The refurbishment and upgrade of facilities will continue with the main areas of focus being on the outdoor bar in Cuvée and an upgrade of the Lady Fisher Room.

While it has always been around, sustainability will become a key area of focus. Many areas of the EEC and Club's operations will be looked at - particularly plastic usage and garden waste - and compostable products will be introduced in order to help reduce waste that would otherwise be sent to landfill.



With the addition of Tote on Ascot as a new, premium event space and strong forward-bookings, the EEC is hoping to produce another solid performance in the coming year. That, combined with the final season of the Pop-up Globe and having consent to host five outdoor concerts per annum, should hopefully mean an increase in additional revenue too.

Acknowledgements

I would like to thank the staff and management of the EEC for their continued effort and dedication in making the business a success. It has been another successful year and we look forward to the 2019/20 season ahead.

Craig Fenwick

Executive General Manager – Hospitality and Events



FINANCIAL STATEMENTS

27

Finance
Report

29

Statement of
Accounts

33

Notes to the
Accounts

41

Independent
Auditor's Report

FINANCE REPORT

It is my pleasure to report on the financial affairs of the Auckland Racing Club (ARC) for the year ended July 31st 2019.

The second of our two shortened racing seasons (due to major infrastructure improvements being undertaken), saw the Club produce steady operational trading results led by the Ellerslie Event Centre (EEC) which continues to provide a solid contribution to the overall financial result.

Overall Result

ARC returned a surplus from operations of \$0.92 million, with a charge for depreciation of \$1.68 million resulting in a loss of \$0.76 million (prior to investment gains). The gain on the Club's investment portfolio of \$2.55 million sees the Club achieving an overall surplus for the year of \$1.80 million.

The Club's equity as at 31 July 2019 stands at \$118.78 million, with the balance sheet being one of the strongest for a racing club in Australasia.

\$27.73
million

Revenue from
operations

\$26.81
million

Operating
Expenses

\$0.92
million

Surplus from
Operations

\$1.68
million

Depreciation

\$2.55
million

Investment Gains

\$1.80
million

Net Surplus

Racing Activities

ARC continued its commitment to owners overall, returning \$10.63 million in stakes and trophies, including \$0.96 million in voluntary prizemoney and offering prize money back to 9th placing every day at Ellerslie. The average stake per race at Ellerslie was \$65,602.

Sponsorship at \$1.11 million in a competitive market endorses the commitment of the Club's key sponsors to our vision, delivery of outcomes, and their support of our innovative methods of showcasing the thoroughbred.

57.5K

Attendance

19

Racedays

162

Races

1,765

Starters

\$47.33
million

Wagering Turnover

\$10.63
million

Total Prize Money

\$0.96
million

ARC Prize Money Contribution



FINANCE REPORT (CONT.)

Investment Portfolio

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

The Club has a conservative investment philosophy, we are charged with monitoring the performance of our fund managers with our goals of preserving the fund's

real value over the long term, whilst also generating an annual yield to improve the overall racing experience at Ellerslie.

A review of fund managers per The Club's investment policy, sees our portfolio now managed by Craig's Investment Partners and Milford Asset Management.

\$41.31
million

Capital Value

\$1.46
million

Interest and
Dividend Income

\$2.55
million

Capital Gain

9.46%

12 month return

9.63%

Return since inception
(annualised)

Ellerslie Event Centre (EEC)

The EEC continues to compete extremely well in a hugely competitive market. As with all businesses, it is faced with increasing wage pressures that not only affect it directly, but also via increases passed on by suppliers feeling the same pressures.

Sound management and control by the EEC team focussing on continual improvement across all units including food, beverage, staff, grounds, rooms and signage - as well as innovative hospitality precincts has ensured delivery of excellent raceday and non raceday hospitality and above average net promoter scores.

\$11.04
million

Catering revenue

\$1.80
million

Catering net contribution

133.3K

Non-raceday attendance

826

Non-raceday events hosted

Capital Expenditure

The completion this financial year of the stables complex (\$8.3 million) including the new conference room - Tote on Ascot and new maintenance shed (\$0.64 million) was a major investment for the Club. This signifies our confidence in Ellerslie as a leading thoroughbred club in Australasia, and signals the confidence we have for the sport in New Zealand.

Staff

Thanks to my fellow board members on the Finance and Audit Committees, Directors Geoff Vazey and Tim Barry, Club Chairman Doug Alderslade and Deputy Sandy Moore for their support and input throughout the year.

I'd also like to thank CFO Margaret Germain and her team Herman Almeida (Accounts), Noel Kilkenny (Maintenance), Kevin McMahon (Gardens) and the whole team at Ellerslie who have played a key role in delivering not only in our racing and event centre areas, but the ultimate financial results that come from those.

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 2019

Revenue	Notes	2019 \$	2018 \$
Revenue from exchange transactions			
Racing income		13,093,238	11,880,058
Sponsorship		1,114,761	968,400
Property rent		847,412	925,035
Interest and dividend income		1,459,014	1,602,117
Other income		103,459	24,471
Catering revenue		11,040,144	11,343,845
Revenue from non-exchange transactions			
Grants and Bequests		74,283	195,800
Total Revenue		27,732,312	26,939,726
Deduct: Expenditure			
Stakes and trophies		10,627,534	9,680,493
Marketing and sponsorship expenses		1,497,086	1,531,002
Racing expenses		1,913,196	1,549,757
Catering cost of goods		3,029,567	3,153,706
Catering expenses		6,206,754	6,108,816
Administration and property expenses		3,487,009	3,469,515
Audit fees		34,500	29,760
Interest paid		12,600	12,600
Operating lease expense		-	21,813
		26,808,246	25,557,462
Surplus for the year		924,065	1,382,264
Revaluation of investment property	6	-	550,000
Realised and Unrealised gain on investment	13	2,549,735	2,630,950
Depreciation	4	(1,686,700)	(1,491,155)
Gain on disposal of property, plant and equipment		13,023	10,191,631
Net surplus for the year		1,800,124	13,263,690
Other comprehensive revenue and expense		-	-
Total comprehensive revenue and expense		1,800,124	13,263,690

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 Financial Position as at 31st July 2019

	Notes	As at 31 July 2019 \$	As at 31 July 2018 \$
Equity		118,781,455	116,981,332
Current assets			
Cash and cash equivalents		10,285,142	16,027,036
Trade and other receivables	3	739,815	1,249,886
Finance lease rent receivable	2	-	-
Interest receivable	2	-	-
Inventory		322,233	262,943
Investments	13	41,309,308	39,114,973
Total current assets		52,656,498	56,654,838
Non-current assets			
Property, plant and equipment	4	51,426,271	46,350,831
Investment in Counties Racing Club	5	2,200,000	2,200,000
Investment property	6	14,850,000	14,850,000
Total non-current assets		68,476,271	63,400,831
Total assets		121,132,769	120,055,669
Current liabilities			
Trade and other creditors	7	1,981,894	2,689,500
Employee entitlements		294,184	257,907
Subscriptions in advance		42,487	70,680
Total current liabilities		2,318,564	3,018,087
Non-current liabilities			
Sponsorship in advance		32,750	56,250
Total liabilities		2,351,314	3,074,337
Net assets		118,781,455	116,981,332

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 24th September 2019.

Doug Alderslade Chairman

Lance Hutchison Director



Statement of Changes in Equity for the year ended 31st July 2019

	Asset Revaluation Reserve \$	Retained Earnings \$	Total \$
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
At 1 st August 2017	5,064,858	98,652,784	103,717,642
Net surplus for the year	-	13,263,690	13,263,690
Total comprehensive revenue and expense for the year	-	13,263,690	13,263,690
As at 31 st July 2018	5,064,858	111,916,474	116,981,332

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

STATEMENT OF ACCOUNTS (CONT.)

Statement of Cash flows for the year ended 31st July 2019

Cash flows from operating activities	2019 \$	2018 \$
<i>Cash was provided from:</i>		
Receipts from customers	26,196,988	25,458,982
	26,196,988	25,458,982
<i>Cash was disbursed to:</i>		
Payments to suppliers and employees	(27,064,260)	(24,704,065)
	(27,064,260)	(24,704,065)
Net cash flows from operating activities	(867,273)	754,917
Cash flows from investing activities		
<i>Cash was provided from:</i>		
Withdrawal of investments	355,400	-
Receipts from finance lease	-	4,125,000
Interest and dividends received	1,532,541	3,902,342
Proceeds from disposal of property, plant and equipment	22,679	10,767,448
	1,910,620	18,794,790
<i>Cash was disbursed to:</i>		
Purchase of property, plant and equipment	(6,772,642)	(4,483,276)
Interest paid	(12,600)	(12,600)
	(6,785,242)	(4,495,876)
Net cash flows from/(used in) investing activities	(4,874,621)	14,298,915
Net increase/(decrease) in cash held	(5,741,894)	15,053,831
Add opening bank balance	16,027,036	973,205
Ending bank balances carried forward	10,285,142	16,027,036
Bank balances		
Cash on hand	6,260,328	11,004,085
Bank deposits	4,024,814	5,022,951
	10,285,142	16,027,036

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 2019

1. Statement of Accounting Policies

Reporting Entity

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

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

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

Basis of Preparation

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

Income tax is not applicable to the Club, which is exempt income tax pursuant to section CW47 of the Income Tax Act 2007 No97.

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 2019.

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 2019

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.

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 2019 financial year the Club received grants from New Zealand Racing Board. The funds received from The New Zealand Racing Board are received through the Infrastructure Enhancement Fund and have been used to assist in the upgrade of the drainage of the course. In 2018, \$195,800 in grants were received by the Club.

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 relating to the deferred payment schedule for the lease and dividend income. 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.

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.

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 6 – classification and measurement of investment property
- Note 2 – lease classification
- Note 13 – 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 6 – classification and measurement of investment property
- Note 2 – lease classification
- Note 13 – Investments – Re-measurement to fair value

2. Finance Lease Receivable

The Club has entered into a 125 year lease with The Ellerslie Stables Precinct Limited for the area of land known as PC168. As at 31 July 2018, the Club has received all of the agreed rental of \$41.25 million and additional interest charges relating to any changes in the original rental payment date.

The table below shows the line items from the Statement of Comprehensive Revenue and Expense and the Statement of Financial Position and the amount in which they relate to the lease.

In the Statement of Comprehensive Income:

Classification	2019 \$	2018 \$
Interest Income	-	172,861

In the Statement of Financial Position:

Classification	2019 \$	2018 \$
Current portion of Finance Lease Rent Receivable	-	-
Interest Receivable	-	-

3. Trade Debtors

	2019 \$	2018 \$
Trade debtors	655,224	729,789
Provision for bad debts	(19,375)	(9,062)
Sundry debtors	103,966	529,159
	739,815	1,249,886



NOTES TO THE ACCOUNTS (CONT.)

For the year ended 31st July 2019

4. Property, Plant and Equipment

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

2018 \$	Land and Improvements	Buildings	Plant and Equipment	Furniture and Fittings	Artwork	WIP	Total
Cost 1st August 2017	22,785,747	26,843,000	8,009,120	3,260,982	944,718	29,163	61,872,731
Additions	460,574	209,230	456,529	182,929	6,470	3,167,543	4,483,275
Disposals	(574,891)		-	(2,850)	-	-	(577,741)
Balance at 31st July 2018	22,671,430	27,052,231	8,465,649	3,441,061	951,188	3,196,706	65,778,264
Depreciation and Impairment Losses							
Balance 1st August 2017	-	9,589,823	6,012,706	2,335,673	-	-	17,938,202
Depreciation for the year	-	776,375	472,587	242,193	-	-	1,491,155
Disposals	-	-	-	(1,924)	-	-	(1,924)
Balance at 31st July 2018	-	10,366,199	6,485,293	2,575,942	-	-	19,427,433
Net Asset at 31st July 2018	22,671,430	16,686,032	1,980,356	865,119	951,188	3,196,706	46,350,831

5. Investments in Counties Racing Club

The Club has contributed \$2.2 million 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.

6. Investment Properties

	2019 \$	2018 \$
Opening balance	14,850,000	14,300,000
Revaluation increase		550,000
	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 2019 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.

7. Trade and Other Creditors

	2019 \$	2018 \$
Trade creditors	747,928	1,697,584
Deposits and events prepayments	369,398	287,311
Sundry creditors	864,568	704,605
	1,981,894	2,689,500

8. 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 2019:

	2019 \$	2018 \$
Due within 1 year	45,676	16,363
Due within 1 – 2 years	39,146	15,672
Due within 2 – 5 years	13,503	9,795
	98,326	41,830

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 2019:

	2019 \$	2018 \$
Due within 1 year	296,066	615,132
Due within 1 – 2 years	238,985	291,823
Due within 2 – 5 years	389,358	588,343
Due five years plus	15,863	-
	940,272	1,495,297

NOTES TO THE ACCOUNTS (CONT.)

For the year ended 31st July 2019

9. Transactions with Related Parties

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

D Nakhle	Pegasus Equine Products Limited	\$29,400 (2018: \$19,110) Payable at year end \$604 (2018: \$1,495)
T Barry	Buffalo & Co.	\$133,788 (2018: \$195,043) Payable at year end \$17,854 (2018: \$1,380)

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

10. Contra Transactions

The Club has recognised the following contra transactions during the year:

	2019 \$	2018 \$
Revenue	120,000	183,405
Expenditure	(120,000)	(183,405)
	-	-

11. Total Employee Benefits

Total Employee Benefits for the year

	2019 \$	2018 \$
Total employee benefits	6,162,247	6,288,676
Total Kiwisaver	112,346	118,338
Total Compensation	6,274,593	6,407,014

12. Key Management Personnel

Compensation for Key Management Personnel

	2019 \$	No.	2018 \$	No.
Senior Management	1,253,312	6	1,009,975	5
Total Compensation	1,253,312	6	1,009,975	5

Compensation of the Clubs key management personnel includes salaries and bonuses. Directors' remuneration for the year is nil (2018: \$nil).

13. Investments

The club has investments in various equities, fixed interest and managed funds. A review of fund managers per the Club's investment policy now sees our portfolio managed by Craigs IP and Milford. 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.

	2019 \$	2018 \$
Opening Balance	39,114,973	36,484,023
Westpac capital withdrawn	(19,355,400)	-
Craigs IP capital contributed	500,000	-
Milford capital contributed	18,500,000	-
Total capital contributed	(355,400)	-
Unrealised gain on investments	2,549,735	2,630,950
Investment value at 31st July	41,309,308	39,114,973

14. Post Balance Date Events

There have been no events since balance that effect the financial statements (2018: \$nil).

15. Contingent Assets and Liabilities

The Club has no contingent liabilities at 31 July 2019 (2018: \$4,237,712).

INDEPENDENT AUDITOR'S REPORT

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

Report on the financial statements

Opinion

In our opinion, the accompanying financial statements of Auckland Racing Club (Inc.) (the 'Incorporated Society') on pages 29 to 40:

- i. present fairly in all material respects the incorporated society's financial position as at 31 July 2019 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 2019;
- the statements of revenue and expenses, 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 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ('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 assurance services to the Incorporated Society. Subject to certain restrictions, partners and employees of our firm may also deal with the Incorporated Society on normal terms within the ordinary course of trading activities of the business of the Incorporated Society. These matters have not impaired our independence as auditor of the Incorporated Society. The firm has no other relationship with, or interest in, the Incorporated Society.

Other information

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

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

Use of this independent auditor's report

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

Responsibilities of the Directors for the financial statements

The Directors, on behalf of the Incorporated Society, are responsible for:

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



INDEPENDENT AUDITOR'S REPORT (CONT.)

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
24 September 2019

MEMBERS OF THE AUCKLAND RACING CLUB

1982 Abbott, M	2007 Beal, A	2005 Brons, P	2005 Cate, J P
2009 Abel ONZM, JP, A F	2004 Beck, B	• 1968 Brooks, R H	1988 Cathro, C E
2009 Abel, C I	2005 Beck, D	1987 Brown, G M	1991 Chaafe, A G
2002 Aduso, R A	1976 Beer, P A	2013 Brown, K G	2006 Chamberlain, C J
1979 Alcock, T C	1960 Belgrave, S M	• 1983 Brown, M M	2016 Chamberlain, M
1983 Alderslade, D	1966 Bell, J B	1993 Brown, S	2005 Chambers, A J
2005 Alexander, J S	2006 Bell, R J	1956 Brown, T E	• 1995 Chan, B
1966 Algie MBE, B E	2004 Benge, B R	2017 Brown, V A	2019 Chan, S K
1981 Allchorne, L W	2004 Benge, K M	# 2002 Browne, A	• 1981 Chapman, E W
1982 Allen, B	1970 Benjamin, D G	2018 Browne, K	2015 Chapman, J M
2013 Allen, B	1971 Benjamin, M M	1986 Browne, R V	• 1983 Charles, J
2018 Amodeo, M E	1975 Bennett, D J O	1987 Bruce, M S	2002 Cheng, A
2018 Anderson, D	1981 Bennett, R H	1987 Bruford, J F	1966 Cheshire, N
2018 Anderson, M L	• 1993 Bentley, A	• 1986 Bryan, S L	• 1991 Cheung, F
2016 Anderson, M. G	2004 Bentley, D R	2004 Buchan, G R	2016 Cheung, J
2006 Andrews, B L	2004 Bentley, K D	• 1991 Buckingham, C E	2018 Cheyne, A
2003 Apperley, R B	2004 Bethune, G K	2012 Bucknell, P J	1987 Chitty, M G
1967 Archer, D L	1996 Beveridge, Dr P F	1987 Bullock, F P	# 1967 Chitty, R J
2006 Archer, L W	2018 Bevin, S	• 2003 Burley, M S	1998 Chow, P Y
2016 Archer, M	2004 Biddick, A A	2016 Burns, J R T	2009 Christensen, L G
2003 Archer, P G	2017 Bidois, T A J	1988 Burr, A	2018 Christie, Dame J
1997 Archer, T W	2019 Billing OAM, R H	2014 Burrige, D	1982 Christie, R G
1995 Arnott, M H	1993 Bishop, P	2001 Bush, N	1972 Church, M E
1976 Arnott, P S	1986 Black, B G	2017 Buttle, L	2018 Churchouse, P J
1985 Arthur, C H	2017 Blackwell, M	2017 Buttle, M K	2004 Clark, C R
2008 Attwood, K	2017 Blyth, S	2017 Buttle, M R	1987 Clark, J F
1980 Austen, K R	1987 Bolland, H C	2016 Cackett, J W	2018 Clark, L
2006 Baddiley, R A	1986 Bolton, P	2004 Calder, G P	1989 Clarke, C M
1987 Baker, D J	1987 Boniface, P J	1977 Calderwood, I E	• 1991 Clatworthy, S
1990 Baker-Paykel, S A	1993 Borich, J P	2004 Callander, B C	# 1981 Clatworthy, S
1996 Balia, N S	1973 Borich, J R	2004 Callander, C M	2001 Clissold, Dr S P
1983 Ball, R W	1993 Boscauwen, Hon. J S	2009 Callinan, P J	2018 Clotworthy, G R
2013 Ballesty, M J	2005 Bourke, Dr I J	1960 Cameron, J K	2017 Cochrane, D W
• 1992 Bailin, W B	2007 Bourne, V	2005 Campbell, G R	1987 Cochrane, P
1976 Balu, K	1988 Bradley, B	2019 Campbell, W N	2003 Coffey, T P
2004 Banks, D J	2018 Bradley, K F	• 2001 Canter, L	• 1986 Cole, C M
2013 Barfoot, K	2013 Bradley, M J	1958 Caro, M J	1988 Cole, S E
1981 Barker, D R	1992 Bradley, P C	1991 Carrington, T G	1970 Coleman, D N
1962 Barker, J B	2005 Bradley, R A O	2004 Carroll, J E	1988 Coleman, K J
• 1993 Barker, K	1985 Brennan, A J	2018 Carson, H	2004 Coleman, P S
1988 Barnett, G I	1998 Bridge, Dr I	# 2005 Carter ONZM, V M	2004 Coleman, R
1987 Barry, P	2003 Bright, F I	2018 Carter, J	2008 Collett, S M
2010 Barry, T K	2019 Bringans, D J	2018 Carter, M	2006 Collier, B
2004 Bates, J	1978 Brittain, T	2001 Carter, N J	2014 Collings, B
1976 Baulcomb, R S	2005 Broderick, J A P	• 1985 Castle, M C	1983 Collins, B A
2008 Bax, P E	2008 Brommer, I W	1982 Castles, F T	2005 Collins, R J
1982 Bayley, D G S	2008 Brommer, P R	1986 Castles, G V	2006 Coltman, J



MEMBERS OF THE AUCKLAND RACING CLUB (CONT.)

2002	Coltman, J R	2004	Danson, C K	2017	Earl-Peacock, D	2014	Francis, M P
2005	Compton, S C	2004	Danson, G L	2017	Earl-Peacock, P	1987	Francis, P E
• 2006	Connell, B M	# 1976	Davey, P L	2015	Ede, G M	2004	Franklin, M N
2016	Cook, W. H	1996	Davey, R M	1982	Edmunds, D M	2004	Frazer, I M
1989	Cookson, A R	2009	Davies, M J	2004	Edmunds, R E	1985	Friedman, D R
1986	Cooper, B	2016	Davies, T	1988	Egan, P J	2017	Froggatt, R
2017	Copson, J	1978	Davis, C R J	1982	Elias, Rt Hon. Dame S	2008	Frye, A
1983	Corby, K J	2011	Davis, S M	1975	Elliffe, D M	2017	Fu, A
2011	Corin, T A	1986	Dawe, R	1974	Ellis, D C	1995	Fuatai, Dr S
2000	Corner, P M	1988	Dawkins, R	2004	Ellis, K V	2015	Fullerton-Smith, J
1995	Corrigan, K V	1962	Deas, M	• 1986	Ellis, R J O	1960	Fulton, R C
2006	Corrigan, T G	1986	Dell'Isola, A P	2018	Emerson, B E	• 2005	Fyfe, B D
2016	Cotterill, G C	2004	Deveney, A K	1981	Emery, R A	1970	Galbraith QC, A R
• 1997	Coventry, W	2004	Deveney, J A	2018	Ennis, K J R	2007	Galvin, J E
2013	Cowley, A	# 1979	Devine, C W	# 1980	Ennis, R N	1968	Gambrill, C B
2004	Crampton, K G	• 2005	Di Mattina, T A	1982	Erceg, A J	2016	Gardiner, G
1988	Crawford, J R I	2010	Dick, R B	2004	Estreich, M C	1986	Gavigan, A J
1960	Crawford, N	2014	Dix, J F	2017	Evans, C J	2012	George, C J
2005	Cribbens, P	2019	Dixon, P	2017	Evans, E	2012	Gerard, B
2015	Cribbens, R	2007	Dockery, R G	2017	Evans, L	• 2001	Gernhoefer, A J
2014	Crofskey, P J	1973	Doherty, E F	2017	Ewen, W J	2015	Gething, M
1980	Crooke, K T	2004	Dolan, V J	2004	Fairclough, J M	# 1982	Gianotti, W J
2014	Cross, B G	1982	Donald, R D	1996	Fairgray, A L	2017	Gibbons, H
2008	Cross, D	2016	Donnison, V	1998	Fairley, J	2014	Gibson, M
2011	Crossen, A R	2013	Donoghue, G J	1975	Faulkner, J T	2004	Giffney, A
2017	Crotty, B	1987	Donovan, C J	2015	Fenwick, B G	1987	Gillespie, K J
2017	Crotty, P J	1987	Donovan, M J	2019	Field, H E	2007	Gillespie, P
1984	Crowley, W M	2017	Donovan, N	1969	Field, J E	2013	Gillespie, T P
2012	Cruickshank, M	2007	Donovan, S	2015	Finlayson, K R	1982	Gillett, G C
1999	Culpan, J L	1975	Doole, P R	1976	Finnegan, K M J	1981	Gilmore, M J
1989	Cunningham, A J	1983	Dooly, P F	2012	Finnie, S	• 1998	Gilmour, P
1983	Curach, G P	2004	Douglas, M E	2004	Fisher, M	1968	Glenn, M K
2006	Curnow, B D	2004	Douglas, S C	1992	Fitzgerald, B J	1988	Goldsworthy, B
2006	Curnow, D C	1966	Downey, A B	1961	Fitzgerald, J E	2007	Goodson, M C
2007	Currie, A H	2004	Drabble, B J	2018	Fitzsimons, C	• 1988	Goodwin, H
2007	Currie, G	2017	Dransfield, D L	2013	Fleetwood, R J	2017	Gordon, M
2010	Currie, G L	2014	Driscoll, J	2013	Fleetwood, S	2015	Gould, D
2015	Currie, S	1998	D'Rose, D G	1968	Fletcher, H	2009	Gould, M P
2015	Curtain, M A	• 1996	Duffield, D E	1982	Floyd, D M	1976	Goulsbro, C J
2011	Curtin, K	2010	Duffield, M C	1970	Flynn, G T	2017	Gourdie, K
1976	Cutting, B J	1987	Duffy, D A	1999	Foley, W	2000	Govorko, H J
2006	Cuttle, M R	1982	Duncan, D J	• 1991	Fong, G	2016	Grace, C
1996	Dacre, P E	2006	Dunn, J N	2011	Forlong, T B	1976	Graham, K E
2014	Dalton, C	2016	Dunn, R	2006	Fraher, P A	1965	Graham, R H
2004	Dalziel, J S	2017	Durkin, C	2005	France, E	1971	Grant, J A
2004	Dalziel, W P	1988	Eagle, D B	2005	France, Justice S P	2012	Gray, I J

2015	Gray, R M	2018	Heape, S	• 1988	Jackson, I J	1948	Lamb, M
2007	Grbich, K	2018	Heath, P	2014	James, R	2011	Lampp, A F
2009	Green, B R	2018	Heeney, B	• 2009	Jamieson, V	2004	Landrigan, J P
2012	Green, C D	2003	Hennah, J A	1973	Jarvis, P G	2015	Lang, L
1999	Green, P B	1959	Henry, Rt Hon. J	2017	Jay, J	2018	Larsen, N
2012	Green, S C	2005	Hepi, J L	2004	Jenkin, L R	2007	Latta, V J
2001	Greensmith, L M	2012	Hickman, K J	# 1976	Jenkins, K	2017	Lawrence, A
# 1981	Grieve, P H	2006	Hill, Dr J S	2005	Jenkins, L J	2004	Lawson, L M
2004	Griffiths, L C	2004	Hill, P	1970	Jensen, R	2004	Lawson, R R
1977	Griffiths, P	2016	Hilsden, J	# 1990	Jillings, C M	2005	Leahy, C D
2015	Guerin, M	2018	Hippolite, J M	1982	Jillings, M C	2009	Leaning, B A
2013	Gwyn, R	1981	Hirst, J F	2015	Johnson, R	2015	Lee, A O
2013	Haddleton, G	2011	Hitchin, R G	1977	Johnson, T S L	2004	Lee, B M
2015	Hailes, P	1971	Hobbs, N W	1976	Johnstone, K J	2004	Lee, G L
2000	Hain, A C	# 1987	Hogan KNZM, CBE, Sir P	2018	Jones, A J	2019	Lee, L
2000	Haines, E K			1970	Jones, B H	2019	Lee, Y
1980	Hall, P T	# 2005	Holland, M	1986	Joy, P A	1960	LeGrice CNZM, OBE, Dr H
2014	Hall, S	2011	Holmes, M I	2004	Joyce, J	2016	Leicester, M
2002	Hallowell, R	1960	Hopkins, B P	2018	Kamm, Dr L	2012	Leicester, R
2013	Hampson, G	1956	Horrocks, S	2004	Kavanaugh, L	2015	Leishman, C A
2003	Hancock, D G	1976	Horton, H M	1977	Kean, P	2015	Leitch, Sir P
2018	Hannam, G	2007	Howard, S	1981	Kearney, Dr M L	1989	Lendich, D
1976	Hardy, Dr A E	2016	Howe, B	2019	Keeling, S	2019	Leonard, J M
1974	Hargreaves, D H	2015	Howl, L	2019	Keepa, S	2004	LeQuesne, J
1967	Hargreaves, J M	1988	Hoyle, M	# 1959	Kellaway, A	1982	Lewis, J E
1999	Hargreaves, R N	2016	Huang, W	• 1988	Kellaway, J S H	1984	Lewis, M
2002	Harkness, J	2018	Hughes, K	2006	Kelly, D J	1973	Lewis, R M
2005	Harkness, R C	2003	Humphries, P R	2005	Kelly, K C	1992	Lindberg, C F
2017	Harries, D	2004	Humphries, R P	2004	Kelly, P G	1996	Lindberg, P
2004	Harris, B R	• 1994	Hung, E C C	2010	Kelly, P J	2004	Lindenberg, A
2017	Harrison, B	2009	Hunt, A	1987	Kember, S J	2014	Lindenberg, B C
2017	Harrison, D	2004	Hunt, I F	1958	Kennan, P P	2004	Lindsay, B J
1985	Harrison, G M	1960	Hunt, T D	2004	Kennelly, P J	1990	Lindsay, D E
2019	Harrison, J	2004	Hunter, M B	# 1980	Kenny, P G	2000	Lindsay, S J
2002	Harrison, K	1982	Hunter, P D	2004	Keoghan, G R	2016	Linwood, C
2004	Harrison, S	2011	Hurlstone, B	2004	Keoghan, J M	1985	Lipa, J S
2019	Harrison, V	1987	Hutchinson, P J	2017	Kerr, P M	2008	Lloyd, J
1982	Hart, J B	1989	Hutchison QSM, JP, SF Fin, L	2008	Kidd, B	1968	Lockery, G A
# 1956	Harvey, P	2007	Hutson, D	2015	Kidd, M	1993	Lockington, J B
1967	Haughton, G W	2014	Iggo, T	1976	Kidd, R J	1968	Lockington, J H
# 2014	Hawthorn, R	2013	Ingham, B	1991	Kiely, P T	1990	Logan, G F
2018	Haycock, B	2013	Ingham, G	2014	Kirton, T	1994	Long, E J
2004	Hayes, B S	• 2012	Ironmonger, B	1970	Kitt, M I H	2015	Long, K
1987	Hayes, W F	1970	Ivanson, A M A	2017	Klenner, R	1969	Loomb, J A
1990	Head, M A	2005	Jackson, C M	1970	Klippel, G H	1987	Lornie, B F
2015	Healey, V G	1990	Jackson, Dr A T	2018	Knight, R	1987	Lornie, R
1981	Healy, K S			1991	Kwong, A C L		

MEMBERS OF THE AUCKLAND RACING CLUB (CONT.)

1989	Lovell-Smith, J H	1986	Masterson, J K	2003	Mitchell, G	2010	Nimmo, J
2004	Lucas, A W	1976	Matthews, D I S	1974	Mitchell, T J	2008	Nisbet, B A
1966	Lucas, J C	2016	Maxted, J	1966	Mitchelson, J G	1967	Nisbet, H J
2004	Lucas, N J	2000	Mayn, H J	2012	Mobberley, C F	1981	Oak, J P
• 1981	Lugton, J	1999	Mayo, A J	1977	Mollet, B M	2005	Oberholster, D
• 1978	Lum, J	2018	McAlister, A	2004	Monaghan, G	2009	O'Brien, M P
2015	Lund, A	1982	McCallum, H S	2004	Monaghan, R A	2019	O'Brien, R
2015	Lund, J	1975	McCallum, R D	2008	Montague, M J	2019	O'Brien, T
2004	Lynch, G S	• 1986	McCormick, J B	1986	Monteith, H B	2019	O'Connor, R
1966	Lyon, D A	# 1998	McCourtie, R	2004	Montgomery, A D	2015	O'Connor, R K
2018	MacDonald, C J	2001	McDonald, W	1986	Moore, A J	2002	O'Flaherty, G D
1975	MacDonald, R W	2014	McDowall, P	2018	Moore, J	2009	Ogier, A
1996	Macfarlane, L P	# 1970	McElroy, R	# 1956	Moore, L	• 1995	Old, B D
2004	MacFarlane, R	2004	McGann, B J	2016	Moore, L	• 2001	Olsen, D E
1970	MacKay, D H	2004	McHardy, I A	1971	Moore, R W E	1992	Olsen, V C H
2018	Mackay, N	1993	McHerron, I R	• 1991	Moresby, F	2018	O'malley, P D
1996	Mackenzie, M J	1988	McIlraith, R J	2017	Moreton, G	2017	O'Regan, B P
2015	Mackie, C	2016	McIntosh, V	2017	Morgan, M C	2004	Oscar, P
2004	Mackie, I F	1987	McKechie, M S	2003	Morrison, T D	2013	Otto, Dr M
• 1980	Mackley, H J	# 2019	McKee, N M	2016	Moses, I	1984	Otto, M K
1985	Macky, D M	1984	McKelvie, M L B	2006	Moutter, S P	2004	Owens, M E
1988	MacLachlan, Dr J K	1988	McKinnon, M R	1989	Mulcaster, A T	2004	Owens, V M
1981	Maher, J F	# 1974	McLaren, R	2004	Muller, G M	1986	Painton, S L
1986	Maher, S M	1981	McLaughlin, M D	1985	Murdoch, J N	2018	Palmer, D
2009	Mahoney, A	2013	McLean, A	2008	Murray, M	1981	Papworth, R A
2009	Mair, J A	2015	McLeod, I	2006	Musson, A M	2016	Paris, J
2006	Makin, J L	1971	McLeod, N E	2004	Myles, R L	1991	Parker, D F
1982	Malcolmson, S A	1979	McLintock, J G	2004	Nakhle, D	2004	Parkes, R L
2012	Maley, B D	2004	McMahan, M A	2015	Nakhle, S	• 1968	Parkinson, W F
• 1989	Malloch, E F S	1982	McMath, W J	1969	Natali, R J	2014	Parle, Dr M
• 1982	Mandeno, P W	1991	McRae, K	2017	Nation, D	1986	Parsonson, J
1976	Mandeno, T G	1983	McVicar, R	1996	Needham, T A	2015	Patel, D D
2017	Manion, M J	2005	Medcalfe, J	2018	Neil, K P	2017	Paterson, A
2014	Manuela, A	• 2001	Melville-Smith, G D	1984	Neill, M F	2013	Paterson, C
1987	Marks, J F	1971	Menzies, P F	2004	Nelson, A M	1983	Patten, R D
2017	Marsh, S	• 2001	Metcalfe, Y A	# 1978	Nelson, D	2014	Patterson, J H
1971	Marsh, W M J	1985	Meyrick, P R	2004	Nelson, L L	2016	Paviour, B
2000	Marshall, M	2004	Michelsen, K C	1966	Netten, H J	2000	Paykel, D
2006	Marshall, T A	2018	Middleton, I	# 1976	Neville-White, B G	1963	Paykel, G A
2011	Martin, A D	• 1993	Milburn, G	1999	Neville-White, D G	• 1941	Paykel, N
1994	Martin, G R	2015	Miles, T	1996	Ng, C M	1988	Pearce, C J
2004	Martin, N F	• 1972	Miller, J	• 1993	Ng, K M	1970	Pearce, G G
1999	Martin, P	1983	Miller, R	• 2003	Nicholas, K A	2002	Pearman, M A
2004	Martinovich, P M	2016	Milne, H R P	2005	Nicholson, D A	2006	Penney, S J
1982	Masfen, P H	1983	Mitchell, A B	1971	Nicholson, M R	2004	Persico, J C
2015	Maskell, T	2004	Mitchell, B J	1983	Niederer, W B	1999	Peters, R S G
2017	Mason, D	2004	Mitchell, C G	2018	Nimmo, F	1995	Peterson, G G

2019	Phillips, M J	2001	Roche, S D	1982	Sims, B D	# 1981	Stubbs, J G
2004	Pilcher, C	• 1991	Rogerson, G A	2014	Sims, J T	1970	Stunell, N
2004	Pilcher, N	2001	Rooney, B P	1999	Sing, D	1982	Sumich, M A
2004	Pilcher, S	1986	Rose, A M	1987	Sing, F	# 1998	Sutherland, A
2014	Pirtle, L J	2012	Rose, F W	2018	Sinkovich, A	2012	Sutherland, P
1988	Pivott, A W	1970	Rowan, J A	2001	Sixton, C D	2018	Svensen, B
2004	Platt-Chance, A	2017	Rowe, P R	1987	Sixton, D H	2004	Swney, D F
2004	Platt-Chance, M	1969	Russell, P	2007	Sixton, M R	2004	Swney, M A
2004	Platt-Chance, S	1970	Russell, W J	2004	Skilling, M J	2004	Symonds, O R
• 1981	Playne, F	2015	Ryan, C E	2002	Skinner, J A	1976	Talbot, E M
# 1989	Pollock-Johnston, M A	2018	Ryan, G A	2016	Slee, W G	2011	Tawhai, S
2015	Poon, S P Y	2004	Ryan, M	1975	Sloman, J	2002	Taylor, A J
2004	Pope, O	2001	Sadd, W E	2018	Smit, R	1994	Taylor, B M
1987	Porter, F	2008	Sadler, R G	2004	Smith, B R	• 2007	Taylor, M A
2004	Potts, A	1984	Sain, P	2015	Smith, D	1984	Taylor, O M
2012	Pratt, G J	1971	Saker, A P	1977	Smith, D J	2002	Taylor, R M
• 2002	Pratt, M A	1994	Sampson, M	2009	Smith, D R	1971	Taylor, W R
1987	Priddy, G E	2014	Sandford, L	2004	Smith, E H	2002	Taylor, W R
• 1983	Pye MBE, Dame W	2008	Sansome, C J	2007	Smith, K D	1982	Templeton, W Y
1982	Pye, G E	• 1960	Sarten, M	2004	Smith, L	2017	Teng, A
2019	Quadras, R A	• 1991	Saunders, R L	2004	Smith, M C	2004	Ten-Wolde, P J
• 1982	Queenin, A	• 1998	Savage, V A M	1998	Smith, P M	• 1978	Tetley, L R
2004	Queenin, F B	1967	Schamroth, M R	2004	Smith, R M	2010	Thomas, B C
2000	Quigley, J	2003	Schick, N E	2016	Smith, S A	2013	Thomas, E
2013	Radley, T	2001	Scott, A M	2004	Smith, W H	2017	Thomas, M
1985	Rae, J M	2005	Scott, A W	2004	Smyth, P J	1971	Thomas, P A J
2004	Rangi, P G	2004	Scott, K	1989	Soanes, C V	2009	Thomas, T J
2018	Reed, S	2012	Scott, N	2003	Southwick, M J	1989	Thompson, B R
2001	Reeves, J L	2016	Scully, J	1984	Southworth, Dr J	• 1966	Thompson, C C E
2013	Reid, B	2001	Seabrook, A C	• 1988	Spooner, B R	• 1991	Thompson, J
1984	Reid, D A	1977	Selby, J R	2019	Spratling, M	2008	Thompson, J
2013	Reid, S	1968	Self, J O	2010	St John, E	1992	Thompson, J W
1985	Reynolds, C W	1960	Self, P J	2018	Starkie, I L	2013	Thompson, P
1989	Reynolds, T R	1970	Setchell, P	1987	Stedman, M J	2014	Thomson, B L
2001	Rice, D D	2000	Seton, R J W	2019	Stenning, M W	2008	Thomson, Dr J B
1978	Rice, G G	1976	Shand, G A	2004	Stenning, W	• 1981	Thomson, G D
2004	Rice, S G	2012	Shand, G D	# 1981	Stevens, Hon. L L	1996	Thomson, R L
1990	Rich, D	2004	Sharpe, G R	• 1976	Stevenson ONZM, B W	2006	Thorne, G H
1960	Richards, J I	1998	Shaw, B	2018	Stewart, D	• 1995	Tobin, T G
# 1981	Richardson, J S S	2004	Shepherd, R	1982	Stiassny, M	1999	Todd, C
1970	Ring, A W	1981	Shorter, D E	2018	Stocker, K	• 1991	Tofield, Major C
2008	Roberts, A C	1963	Shorter, M A	1983	Stockman, S	1992	Tomlinson, M T
# 1992	Roberts, C J	1968	Shorter, P K	2004	Stopher, J F	2007	Topia, W R
1983	Robinson, Dr P A	2016	Sibun, S	2004	Stopher, L F	1999	Torrance, F
1970	Robinson, M D	1973	Simich NZCM, QSO, Hon. C R	2019	Storm, W	2004	Trembath, B F
1967	Robinson, Sir N S	1985	Simmonds, C M	2013	Stringer, J	2004	Trembath, B W
1976	Robinson, W J	1960	Simpson, A B	1989	Stubbs, D G	2004	Trembath, J V
						2004	Trembath, P J



MEMBERS OF THE AUCKLAND RACING CLUB (CONT.)

2004 Trembath, S F	2004 Watson, P J	1991 Wilton, R L
2018 Treweek, N	2004 Watson, S D	2006 Wimsett, S N B
1982 Truscott, S M	2005 Wealleans, F	1998 Witters, G D
1997 Tse, P	2013 Webb, G	2009 Wong, D
• 1991 Tsoi, R	2007 Webb, G W	2004 Wood, I D
2013 Tunncliffe, R M	2009 Webster, D	2004 Wood, M A
• 1986 Turner, B	# 1981 Wells, C	1995 Woodhams, M J S
2006 Turner, H	• 1994 Wells, R E	2016 Woods, P
• 1956 Tympany, J	1984 Wenzel, J M	2017 Worth, B E
1981 Tynan, E M	2017 Werry, T	2017 Wright, J S
2004 Tyrrell, H M	2012 West, C	1985 Wright, R J A
2004 Tyrrell, T	1984 Weston, A J	1968 Wrigley, G D
1989 Vautier, Dr M C	2014 Wheeler, I K	2017 Wu, F
2007 Vautier, F R	1981 Whelan, F B	1994 Wyatt Sargent, J
2007 Vazey, G E	2012 Whitby, M J	1980 Wyatt, P C
2007 Vela, P	2015 White, B	1981 Wynyard, J T
1988 Vela. ONZM, Sir P J	2018 White, C	1993 Yam, D K K
2002 Vernall, R E	1981 White, N B	2018 Yang, D
2004 Verner, D	1981 White, P	1985 Yates, R M
2004 Verner, K R	2006 Whitford, R	• 2002 Yau, C K
1989 Volz, H L	2003 Wicks, P F	• 2000 Yau, H K
1986 Volz, J H	2004 Widdison, L D	1976 Yee, V S
1989 Von Pein, T G	2018 Widdows, A B	• 2001 Young, A D
2017 Vosloo, Dr B	2008 Wiggins, G J	2014 Young, B
• 1994 Wai, F	• 1984 Wight, P W	1996 Yu, A K L
1981 Walker, P J	2017 Wilcox, J J	• 2001 Yu, D S Y
1994 Wallace, B J	2017 Wilcox, R P	1995 Yuen, A H Y
2004 Wallace, M E	1983 Wilkie, D J	
1994 Wallace, R J	• 2001 Wilkinson, J H	
2015 Wallis, S E	2006 Willetts, P A	
2018 Wang, J	1968 Williams KNZM, QC, Sir D A R	
2016 Wang, V	2014 Williams, G J	
2017 Ward, A R	2000 Williams, M L O	
2017 Ward, A W	2012 Williams, W P	
2005 Ward, D F J	2017 Wilson, C	
2007 Ward, G C	1987 Wilson, D	
2017 Ward, L	2015 Wilson, H D	
1983 Ward, L M	1975 Wilson, K F	
2003 Warwick, L A	1999 Wilson, L	
# 1995 Warwick, R M	1970 Wilson, N L	
2004 Watson, J T	1978 Wilson, R G	
2004 Watson, M M		

- Gold Star Member
- # Life Member

As at 31 July 2019



RACE DATES 2019/20 SEASON

AUGUST 2019

Saturday 24th Pakuranga Hunt Day

SEPTEMBER 2019

Saturday 7th Great Northern Day

Saturday 28th Spring Raceday

OCTOBER 2019

Saturday 26th Cox Plate Raceday – ft. Whips n Spurs and BGP King of The Punt

NOVEMBER 2019

Tuesday 5th OMF Melbourne Cup Day

Saturday 30th Christmas at the Races Eagle Technology Raceday

DECEMBER 2019

Saturday 7th Christmas at the Races presented by Barfoot & Thompson

Thursday 12th Barfoot & Thompson Twilight Summer Night – ft. Jockeys' World Cup

Sunday 15th Christmas Raceday

Thursday 26th SkyCity Christmas Carnival – Boxing Day Races

JANUARY 2020

Wednesday 1st SkyCity Christmas Carnival – New Year's Day Races

Sunday 12th Summer Raceday

Saturday 25th New Zealand Bloodstock Karaka Million

FEBRUARY 2020

Saturday 15th Avondale Cup and Guineas Day

Saturday 29th Auckland Cup Week – Vodafone Derby Day

MARCH 2020

Saturday 7th Auckland Cup Week – Barfoot & Thompson Auckland Cup Day

Saturday 28th The Rising Foundation Raceday

APRIL 2020

Saturday 18th Manco Easter Handicap Raceday

MAY 2020

Saturday 23rd Irish Raceday ft. Auckland Futurity Stakes

Saturday 30th Ellerslie Awards Raceday

JUNE 2020

Monday 1st Queen's Birthday Weekend Raceday







Auckland Racing Club