

2017 ANNUAL REPORT

Bonneval 2017

Wellfield NZ Oaks Stakes

Champion Stayer

Champion Three Year Old

NZ Bloodstock Filly of the Year

Horse of the Year

RACE
INCORPORATED



CONTENTS

REVIEWS

- 08 Chairman's Review
- 10 CEO's Review
- 12 Feilding Jockey Club President's Report
- 13 Marton Jockey Club President's Report
- 14 Manawatu Racing Club President's Report
- 15 Otaki-Maori Racing Club President's Report
- 16 Wellington Racing Club President's Report
- 18 Rangitikei Racing Club President's Report
- 20 Racing Report
- 22 Sponsorship, Marketing & Events
- 23 Race Dates

FINANCIALS

- 26 Auditors report
- 28 Statement of comprehensive revenue and expense
- 28 Statement of changes in equity
- 29 Statement of financial position
- 30 Statment of cash flows
- 31 Notes to the financial statements

MEMBERSHIP

- 46 Membership - All clubs





BOARD

P Humphries (Chairman) Manawatu RC
W Guppy (Vice Chairman) Wellington RC
J Turkington (Vice Chairman) Rangitikei RC
D Holm Feilding JC
I Scott Feilding JC
C Sheridan Manawatu RC
M Gilmour Marton JC
K Duncan Marton JC
R Ransfield Otaki-Maori RC
A Baker Otaki-Maori RC
T Harris Rangitikei RC
J Anderson Wellington RC





RACE

INCORPORATED





2017 RACE REPORTS▶▶

CHAIRMAN'S REPORT

It is my pleasure as Chairman of Race Incorporated to report on the financial year 2016 / 2017.

Well it's certainly been an eventful year.

In an operating sense however we have recorded an operating loss pre-depreciation of (\$551,584).

It is disappointing that our planned operating surplus didn't come to pass.

We had steadily improved our operating performance every year and we were optimistic that this year we could get back into an operating surplus despite the heavy burden of our interest payments.

Unfortunately the events of Saturday December 17th put an immediate and abrupt end to those aspirations.

We were very disappointed by the decision of the RIU in this matter and the process that was subsequently followed.

The ramifications have been significant with a cash cost to RACE well in excess of \$260,000 cash and a total cost to the industry of over \$500,000.

The impact of this decision cannot be overstated.

To give you an idea the following changes occurred at Awapuni as a result.

17 December 2016 – meeting abandoned

18 December 2016 – meeting re-run at considerable extra cost

26 December 2016 – meeting transferred to Otaki at a massive cost to the Club

5 January 2017 – Marton Cup transferred to Trentham

11 February 2017 – transferred to Woodville

3 March 2017 – first meeting held on new inside bend

1 April 2017 – Courtesy Ford Manawatu Sires Produce meeting

7 April 2017 – meeting lost to weather due to risk of running on new bend

8 April 2017 – L. J. Hooker Manawatu Breeders transferred to Trentham

25 April 2017 – meeting held on inside bend

20 May 2017 – meeting held on inside bend

1 June 2017 – meeting transferred to Woodville

17 June 2017 – meeting transferred to Trentham

8 July 2017 – meeting held on inside bend

27 July 2017 – meeting surrendered to keep pressure off the new bend.

Fortunately 18 months before the incident, we had taken a strategic decision to build an alternative inside bend at Awapuni in preparation for the time when we would be able to rebuild the old course proper bend.

This has proved a literal life saver for us, as we have been able to commission this alternative bend earlier than planned and continue to race at Awapuni.

I would like to make a special thanks for the input and

cooperation we have received from the team at Awapuni of Trainers and Senior Riders who have helped us through this issue.

The team met weekly over this time with a view to managing the commissioning of the new bend and managing racedays and trials.

The Awapuni situation has not helped the position that NZ Thoroughbred Racing has found itself in this year with one of the wettest years on record and an equal number of abandonments.

This year there have been 13 Thoroughbred meetings lost to weather (or 133 races) compared to the last two years of 7 and 3 meetings respectively.

This in my view merely reinforces the need for our Master plan to kick in as soon as possible with the consolidation of the industry and the development of a synthetic racing and training surface at Awapuni.

Notwithstanding the disruption and cost from the RIU action, our strategic plan is still well and truly on target.

Last year I commented that we were looking at a three stage plan.

Stage 1 is all about debt retirement, and we are well on track to achieve our goal of being completely debt free by 2021/2022.

I also spoke of a stage 2 that if achieved would release much needed capital back into the business.

I am pleased to say that this is close to being a reality with an agreement with Hutt International Boys School over the infield land at Trentham.

This arrangement gives security to HIBS and a significant financial injection to RACE.

When completed this will enable a financial investment in our Members facilities to occur at Trentham in early 2018.

Stage 3 is all about sustainability and the business model pursued at our venues.

We have over 40 hectares of land at Trentham in the middle of Upper Hutt City. Land that is also geo-technically strong compared to the rest of Wellington.

We are working on ideas with The City of Upper Hutt and our commercial partners in the area to develop an alternative diversified business model.

At Awapuni we are continuing our Master Planning process with the Palmerston North City Council.

I would like to thank the Mayor, Grant Smith, Councillors and the Planning staff at PNCC for their support and collaborative approach to developing our vision.

Our vision at Awapuni is rapidly getting closer to becoming a reality and we are optimistic that by working with NZTR and the NZ Racing Board, we can bring this vision to life in the next 3 years and reinvigorate racing in the Central Districts.

While not strictly related to the Master Plan, we were delighted to have restored the Awapuni memorial Fountain with the help of the Army medical Corps to commemorate the 100th anniversary of WW1.

This is now a registered historic site and something that Awapuni and Palmerston North can be rightly proud.

During the year we also agreed the terms for the separation of Otaki-Maori Racing Club from the RACE Group.

The RACE Board have been pleased with how this has been managed and a great deal of work and effort has gone into this to make it a success for all parties.

Despite the dramas of 2016/2017, the racing was still spectacular, and our Group one winners were amongst the best of their crop.

At Awapuni Melody Belle took out the Courtesy Ford Manawatu Sires Produce Stakes before going on to further glory in Australia.

At Trentham Signify represented the South Island in taking out the JR & N Berkett Telegraph Handicap, Thee Auld Floozie the Harcourts Thorndon Mile and Aide Memoire the Rydges Wellington Captain Cook Stakes.

Early in the Wallaceville Estate Wellington Cup carnival Hall of Fame claimed 3 year old Group One glory by taking out the Randwick Meats Levin Classic and in March the brilliant filly Bonneval claimed the same in the Wellfield New Zealand Oaks.

While not a Group One, the Wellington Cup is an iconic race for ourselves and New Zealand racing and this was won by the Awapuni mare Savaria.

At Otaki, the multiple Group One winner Kawi took out the Haunui Farm Group One WFA Classic.

During the year, Greg Purcell left NZTR and I would like to pay tribute to the hard work and effort Greg put in on behalf of the industry.

My thanks to all our sponsors and partners over the past year.

I would particularly like to thank Wellfield for their longstanding contribution to the Wellfield NZ Oaks.

I would also like to thank our Group sponsors including at Awapuni Courtesy Ford, Kamada Park, The City of Palmerston North City Council, Hotel Coachman, Higgins Concrete, Merial Ancare (Boehringer Ingelheim), LawnMaster Steelfort, J Swap, Gallagher Industries, Ricoh, James Bull Holdings and Manawatu ITM.

At Trentham Wallaceville Estate, JR & N Berkett, Wellfield, Harcourts, Randwick Meats, Rydges Wellington, Grant Plumbing, Anuka, Wellington Seamarket, Cambridge Thoroughbred Lodge, Mills Reef Winery, Tui, Wentwood Grange and at Otaki Haunui Farm.

And a special thanks this year to Norwood Farm Machinery Centre for their ongoing support also their sponsorship of the inaugural Norwood Farm Machinery Centre City of Palmerston North Gold Cup Festival.

My thanks also to the Board and Management team especially Wayne Guppy and John Turkington who have supported me as Vice-Chairs of the Group.

Paul Humphries
Chairman



CEO'S REPORTS

It is my pleasure as Chief Executive to report on the financial year 2016 / 2017.

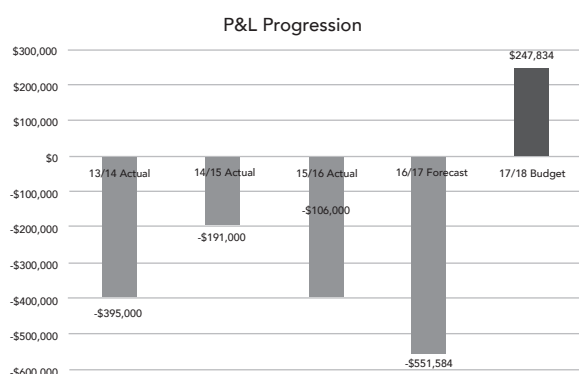
For the 2016 / 2017 year we have recorded a comprehensive income loss of (\$1,863,357).

- This includes other gains and (losses) of (\$765,511).
- The operating result however is (\$551,584) pre depreciation.

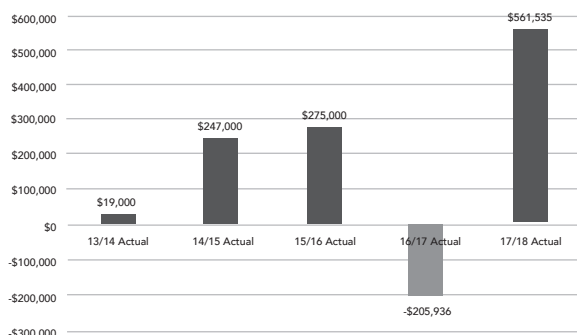
This is a disappointing result as had been making such good progress over the past 3 years to get to an operating and trading cash surplus.

Over the past 5 years the result now looks as below:

Operating graph



EBITDA graph



Other gains and (losses) is made up of a gain on the sale of land at Awapuni of \$230,669 and a loss on the withdrawal of Otaki-Maori Racing Club of (996,087).

There are two components to their loss:

1. An impairment of land and building of \$753,221, as a revaluation was required under accounting standards for their withdrawal.
2. A further loss on withdrawal of \$242,240 which was the net value of assets and share of retained earnings in RACE Inc.

The impact of the RIU decision and a poor race season due to weather has resulted in racing being \$375k below budget for this season and \$282k below last seasons result.

The catering divisions have also been affected by the racing season and their net result was \$66k below last season.

Despite the poor result this year we are very optimistic of a significant turnaround to the Budget year 2017 / 2018.

What we will also see this year is a significant reduction in debt levels that will flow through the following year to operating results.

The Budget turnaround is substantial and primarily comes from three areas.

These are firstly no recurrence of Awapuni being shut down by the Racing Integrity Unit as occurred on December 17th 2016.

The decision by the RIU was in our view unwarranted and demonstrated poor process and decision making.

The impact on our financial position and the effect on our partners and the local community was enormous.

We have calculated that in cash costs alone without the additional capital costs that had to be incurred we lost well in excess of \$260,000.

The Chairman has commented on the fact that we built an alternative bend that was able to be commissioned to enable our Group One Courtesy Ford Manawatu Sired Produce meeting to go ahead.

The fact that this was able to happen was because we have identified in our strategic plan that the course proper bend at Awapuni was unsatisfactory for a leading strategic venue.

This is quite distinct from saying it was unsafe as this aspect had been carefully managed by RACE track staff.

As a result we built the alternative bend with a view to decommissioning course proper in two years' time when we had the financial capacity to rebuild it.

As it has now happened we have moved onto the new bend and have commenced work on the old bend thanks to contributions and even further loans from both the NZ Racing Board and NZTR.

The second area of improvement comes from a number of Human Resource saving identified during the year.

These come primarily from not replacing people who have left the business.

The third is the net effect of Otaki-Maori Racing Club no longer being a part of RACE.

While an important part of the NZ racing picture, Otaki has struggled to generate profits and this year had a year end deficit of (\$125,000).

On top of this as well is any capital expenditure undertaken.

That is obviously not in the RACE Budget for 2017 / 2018.

The departure of Otaki-Maori Racing Club from RACE is a positive one for Otaki in my view.

OMRC have some very clear goals that differ from those held by RACE and as a result I believe that OMRC will be even more successful as an independent Club unique in NZ and even the World's racing.

RACE is going to continue to support OMRC over the next 12 months on race days.

There is a whole new young team coming into OMRC and I am sure they will do well.

As I mentioned we have a Budget financial result for the coming

year that is positive and based on debt reduction projections this year and in the future that position will start to improve further.

In a strategic sense we have been working down what I like to call an evolutionary pathway as it reflects the life cycle financial stages and actions we have to achieve.

This is:

Debt	Going Concern/ Stability	Rejuvenation	Growth
\$8.4m in debt Eliminate through surplus asset sales by 2021/2022 Land sales in: • Totara Road 1 • Grand Oaks • Wallaceville	Cash neutral 2017/2018 Cash positive 2018/2019 Interest costs of circa \$400,000 to be largely eliminated EBITDA last year (\$205,936) EBITDA Budget this year \$561,535 Otaki-Maori Racing Club divestment (\$147,000)	Trentham refurbishment of Members facilities and possible removal or changed use of public grandstand Awapuni linked to Master Plan but converting upper Members floor to open air corporate facilities Racing rejuvenation City of PN Festival Individual Club HQs in regional Heartlands	Commercial business model at both venues Trentham being explored: • HIBS joint facilities • Business Park • Grow feature and event meeting at Trentham Awapuni: • Racing & Training Master Plan • Increase meetings per annum • Horses in work 450+ • Synthetic racing & training surface • Central Districts consolidation hub • Kamada strategic alliance

Through our debt reduction strategy we believe we are on track to pay down over \$4.0m in debt this financial year and to be completely out of all debt by 2022.

A contributor to this is the agreement we have reached with Hutt International Boys School at Trentham.

As many members will be aware the infield of the course is the subject of a very long-term licence to occupy in favour of HIBS. When it was granted the Club received an upfront payment with HIBS paying a notional annual licence fee for the use of the infield on non-racing days.

The relationship has been both long-standing and mutually beneficial. It has seen the infield put to good use as sports fields when not required by the club without interference with the operations of the Club.

As a result of a joint review between RACE Inc and HIBS of the structure of the occupation rights arrangements, a restructuring of the arrangement on terms very favourable to RACE Inc and the Club has been successfully negotiated.

Under the new arrangements although the day-to-day rights and entitlements of HIBS will remain substantially the same the underlying landholding will be restructured such that the infield area will be transferred to HIBS with a lease back with perpetual rights of renewal at a notional rental to RACE Inc, with RACE Inc then granting to HIBS a new licence to occupy.

The new licence to occupy will be on substantially the same terms as the existing licence to occupy.

From the HIBS perspective the restructured arrangement gives them greater certainty of occupancy.

As part of the arrangement with HIBS, they will be making a significant financial deposit estimated to be in December subject to Upper Hutt Council timing.

Our lenders have agreed that we can access part of this deposit to invest in the Members facilities at Trentham in the first instance and also at Awapuni.

It has certainly been a challenging year with:

- December 17th cancellation of racing at Awapuni
- Urgently commissioning the new bend at Awapuni
- Otaki exiting RACE
- Hutt International Boys School
- Plan Change 21 being approved including the sections on Grand Oaks at Awapuni.

Amongst what seems like a thousand other items that happened during the year.

Strategically however we are still firmly on track.

We will be debt free in 4-5 years after all these year's struggling.

Our operating position will go positive primarily due to losing the burden of interest costs each year.

Our Master Plan for Awapuni is nearing reality and we are now optimistic that we may be able to bring this substantially forward to 2-3 years from now due to the fantastic support we are receiving from Palmerston North City Council and our strategic initiatives.

We still have to identify strategic options at Trentham but the Board and WRC Committee are actively working on this.

Thank you to our sponsors and partners who, particularly this year, have been so supportive and loyal.

Thank you to the Board, Committees and staff who have again this year punched miles above their weight.

Lastly I would like to make special mention of the passing of the doyen of Club Secretaries in Bill Freeman OBE.

Bill made a gigantic contribution to racing in the Manawatu and New Zealand and we send our sincerest condolences to his family.

Al Robertson
CEO

PRESIDENT'S REPORTS

FEILDING JOCKEY CLUB (INC)

The Feilding Jockey Club has had another successful season running its three annual meetings.

It has been a challenging year for RACE Inc with the well published track closure at Awapuni pre-Christmas 2016 and one of the wettest years with race meetings abandoned or transferred to other venues. This brings me to the point of the importance of maintenance of the track drainage and surfaces which has been lacking in recent years.

Without decent track surfaces to race on, the industry cannot produce a decent product. There has been a lot of work done on the track at Awapuni but there is still a long way to go. The closure of Awapuni pre-Christmas 2016 by the Racing Integrity Unit (RIU) certainly wasn't ideal. Unfortunately with meetings having to be transferred there was always going to be financial implications which included one of the FJC meetings being transferred to Woodville.

With RIU instructions the hand was forced and Awapuni was shut. Renovations should have begun straight after Christmas to have time to re-grass the home bend, but this was delayed to after Courtesy Ford Manawatu Sires Produce Day and then the weather didn't play the game as we all know.

Racing was not lost at Awapuni as a very good decision was made to build an alternative bend three years ago. A working group was formed consisting of jockeys, trainers, track staff and CEO of RACE. Working hard together they had this bend up and suitable for racing by March. A big thanks goes out to all involved to get racing back at Awapuni.

Part of the RACE Inc philosophy is the importance of our club to be successful as part of the provinces of Central District Racing. While the industry still faces a lot of challenges and there has been stake increases there is still a lot of improvement needed. Debt reduction is still a major challenge for the Race Group but with land sales in the last 12 months and settlements in the next 12 months, it is heading in the right direction. Al Robertson, CEO of RACE, has to be acknowledged for his hard work to make this possible.

The first meeting of the season for FJC was its premiere day of the year, the RICOH Feilding Gold Cup, a \$50,000 listed race. The track came up as a dead 6 which was very pleasing and resulted in good sized fields and very good racing throughout the day. I would like to thank RICOH our major sponsor of the Feilding Gold Cup who have been a great supporter of our club and have committed sponsorship for another three years. The race was won by Pump Up the Volume trained by Ralph Manning from Cambridge and ridden by Emily Farr. He defeated Alinko Prince and Five to Midnight for the minors. This was a very good result for the race as Pump Up The Volume went on to win the NZ Cup at Riccarton. This day also had the running of the Courtesy Ford Red Craze Bowl which resulted in a local horse, Miss Appleton trained by Gary Vile and ridden by Timothy Johnson to prevail over Salamanca and Ringo. I would like to congratulate one of our committee men, John MacDonald, as he is a part owner of Miss Appleton. I would also like to thank the other sponsors that make this day possible. Mills Reef Winery, PGG Wrightson, Peter Welleans Memorial, Power Farming, Ratanui Development, Feilding Hotel and the Humphrey Family. The FJC made a profit of \$51,763 against a budget of \$47,446.

Our next meeting was on ANZAC Day with the Manawatu ITM ANZAC Mile being our feature race worth \$50,000. After a wet summer the track was a slow 7 and with the alternative home bend being used it was a good day's racing. Local horse Slimline won the race, trained by Gary Vile, and ridden by Robert Hannam with Beefeater and Bronsteel running second and third respectively. I would like to congratulate committee man Stephen Alford as being a part owner of Slimline. I would like to thank Manawatu ITM for their continued support and sponsorship for this race. Also I would like to thank all the other sponsors for this successful day: Feilding Business Houses, P & C Insurance, Carpet King, Carrfields Livestock, Power Farming and The Pavemasters. This meeting made a profit of \$38,681 against a budget of \$25,424.

Our last meeting of the season is an industry day held on 1st June. As the wet weather continued a decision was made to transfer this meeting from Awapuni to Woodville. The reason for this being to look after the new alternative bend at Awapuni. I would like to thank Woodville Racing Club for letting our meeting proceed at their club. The winter weather didn't let us down with a very cold, bleak day and a heavy 11 track. I would like to thank Mark Pickford for making this day a success, promoting it as a building industry and contractors day with great support from local businesses in and around Feilding. It was a well attended day and I am sure everybody there had a good time. The day made \$17,997 on a budget of \$20,749 and all going well our industry day will be back at Awapuni next year.

For our club to be successful, it is very important to have a strong committee behind you and I take this opportunity to thank all our committee members and their wives and partners for their efforts. The FJC would also like to thank all our sponsors who have supported the club in the last season. Your sponsorship is invaluable to us, both from a funding point of view and a social perspective with the people you all bring along to these race days. The FJC would like to thank all the hard working staff at Awapuni for making our race days run efficiently.

Once again, thanks to all involved in the Feilding Jockey Club and I look forward to our club having another successful season.

Darrin Holm

Feilding Jockey Club President



MARTON JOCKEY CLUB (INC)

Our Club, like others in the RACE group, has had some challenges this year to deal with and they haven't all been weather related!! But it would be fair to say that the Club can look back on a fairly successful year – both in dealing with the challenges and the overall results achieved.

Our first meeting for the year is the Merial Ancare Metric Mile meeting in September and once again it was a very successful day for the Club. The Farm Tour on the Friday was again very much appreciated and enjoyed by our sponsors – thanks again to the farm owners for providing the opportunity to visit their properties. The Saturday saw some good racing despite a heavy track and there was a great atmosphere on course – helped enormously by the big crowd attending the Students Day which added a lot of colour and vibe to the day. The Alan Sharrock trained Gypsy Fair took out the Mile from Platinum Command and New York Minute.

The Gallagher Marton Cup in January is an important lead into the Wellington Cup but rescheduling of the Wellington Cup has meant the Marton Cup is now held a week earlier in January which doesn't always suit sponsors or attendance as many people are still on holiday. And this year's meeting was dealt another blow by the RIU decision to cancel all racing at Awapuni after an incident on the second day of the Christmas Carnival. Our meeting had to be transferred to Trentham which was again a disappointment for sponsors and our local supporters but the track provided at Trentham was excellent and there was some great racing. The Cup result was a great 'local' victory for the Marton based, Fraser Auret trained, Alinko Prince.

Special mention should be made of the day's sponsors – all but one of whom continued their support of the day despite not being able to attend in many cases. Gallagher Group are the day's major sponsor and their continued support was especially appreciated by the Club.

The Twilight meeting in early March was a critical meeting for the RACE Group as it saw the first race day use of the new alternative bend so a successful and incident free outcome was needed to ensure the Sires could run in April. The track performed very well and the meeting was also more successful from a sponsor and attendance point of view.

The Business House meeting in July this year was held in conjunction with a new major sponsor in Norwood Farm Machinery Centre. Again the meeting had a Winterfest theme and it was a successful day with feedback indicating the day was getting back to the feel of previous years. We look forward to growing the relationship with Norwood in the future as well as with local businesses that are such an important part of this day.

Once again local Rangitikei racing has had a lot of success over the 16/17 season and two of our committee members deserve mention. Sam Trotter's Kickback was recognised as Jumper of the year at the recent NZ Bloodstock awards, and in Australia Dan O'leary's family owned stayer Who Shot The Barman ran 5th in the 2016 Melbourne Cup and 2nd in the 2017 Sydney Cup.

This AGM is the end of my term as President of the Club and the reins will be taken up by Ken Duncan – I wish him all the best. I have enjoyed my time in the role and would especially like to thank the committee for their support and efforts over the last 3 years. The MJC has a very committed committee and many loyal sponsors which bodes well for the future. Thanks also to Al and the RACE staff for all their efforts – both on race days and for the various roles they carry out through the year. And a special thanks to my wife Di – both for her support and for her input into race days and committee functions.

Mark Gilmour
MJC President



MANAWATU RACING CLUB (INC)

The Manawatu Racing Club has had an extraordinarily frustrating year driven by the closure of Awapuni Racecourse in December 2016.

I have already commented on the impact of this decision in my Chairman's Report, so I will confine my comments to the many positives that still occurred for the Club.

The first of these is ironically related to the Awapuni closure and that is the performance of the alternative bend that was built some 18 months prior.

The decision to build the alternative bend was indeed fortuitous and with the help of senior trainers and jockeys at Awapuni the team was able to fast track the commissioning of the new bend to re-commence racing at Awapuni in time for the Courtesy Ford Manawatu Sires Produce Meeting in April.

Saturday 10 December saw the start of the MRC's Christmas Carnival period with fine weather and a good track presented.

The day started with Graham Richardson producing Wildflower to win Race 1.

Graham followed up in Race 4 with Pure Lorde winning the Dunstan Feeds Stayers Championship Qualifier before saddling up the very exciting filly Volpe Veloce to continue her unbeaten winning streak in taking out the Group 3 Lawnmaster Eulogy Stakes.

Saturday 17 December of course saw the abandonment of the meeting after Race 1.

After work on the track the meeting continued on the Sunday again on a Good 3 track.

The delay certainly did not handicap Gary Vile who dominated the two feature races on the day.

Jack's Star scored a decisive win in the Hotel Coachman Manawatu Cup defeating Balham and Five to Midnight.

Only 42 minutes later Gary produced Miss Appleton to win the Group 2 Kamada Park Manawatu Challenge Stakes beating Summer's Day and Mighty Solomon.

The traditional MRC Boxing Day Meeting transferred to Otaki due to the closure of Awapuni much to the distress of Palmerston North locals.

The feature race on the day, The Manawatu Standard Summer Cup was won by Irish Whisper from Kolonel Kev and Cruiser.

With racing successfully returning to Awapuni 3 March, sights were then set on the Courtesy Ford Manawatu Sire Produce Stakes.

Any nerves as to whether the new bend would handle Group 1 racing were soon put to rest with a spectacular day's racing.

The Courtesy Ford Manawatu Sires Produce Meeting was the climax of the inaugural Norwood Farm Machinery Centre City of Palmerston North Gold Cup Festival. This new initiative from the Club and gratefully supported by Palmerston North City Council, Kamada Park, Courtesy Ford, NZTR, NZRB, the other codes in Harness & Greyhounds along with many other sponsors put the spot light on Palmerston North.

The week started in The Square on Wednesday night with festivities, Thursday night at the Arena we enjoyed a great concert by Jimmy Barnes, Harness/Greyhounds on Friday night and to Awapuni for our Group 1 day on Saturday.

Again the closure of Awapuni caused a number of challenges getting the Festival up and running, but in the end we were able to present a first for Palmerston North with a huge crowd at the Harness Raceway and a similar crowd on the Saturday.

The Courtesy Ford Manawatu Sires Produce day presented four Black Type races for some outstanding racing.

The Listed Café Cuba Flying Handicap was won by Maybe Miami and the Group 3 Higgins Concrete Manawatu Classic was won by Charles Road trained by Lance O'Sullivan and Andrew Scott.

The Group 2 City of Palmerston North Awapuni Gold Cup of \$100,000 produced a stunning finish by Sampson who ran down a brave Five to Midnight in the shadow of the post.

The Group 1 Courtesy Ford Manawatu Sires Produce of \$225,000 presented a magnificent field and an equally impressive performance by Stephen Autridge and Jamie Richard's brilliant filly Melody Belle.

To frank the quality of the race, Melody Belle would go on to be crowned the Champion Two Year Old of the year.

Inclement weather saw the Group 3 L J Hooker Sales Team Manawatu Breeders Stakes transferred to Trentham for the following Saturday and was won by Mangaroa Flo Jo, as was the L J Hooker Manawatu Steeplechase and Manawatu ITM Awapuni Hurdles later in the season won by The Oysterman and Sea King respectively.

Despite the trials of the season the racing continued to be first rate and I am grateful for all the individuals who contributed to getting racing back up and running, especially our track staff and track committee including senior jockeys and trainers.

I would like to thank my Committee, Race Management & Staff along with Creative Catering all who worked really hard in what has been a challenging year, they too have also put up with the frustrations of this year and we all look forward to the new season.

Finally to all our partners, sponsors, supporters and punters who have contributed to our club efforts, thanks very much it is appreciated by your committee.

Paul Humphries
MRC President

OTAKI-MAORI RACING CLUB (INC)

While most racing enthusiasts recognise that change is always with us, the 2016/2017 season was one of even more change than we expected for the Otaki-Maori Racing Club. The first meeting of the season in August included a "thank you" race for our General Manager -Darin Balcombe- who took up a new challenge by changing roles and becoming a stipendiary steward. The Club once again would like to pass on their thanks to Darin for his hard work and commitment to the Club over the years.

Terese Fulford, the Clubs track manager, also took the decision to retire early in the new year. After taking over the role following the passing of her late husband Harold, Terese has been the local face of the Otaki-Maori Racing Club to countless visitors over many years whether they were at the Club for training, racing or possibly using the rooms or grounds for functions. Terese will still be seen around the course occasionally but more as an interested spectator. While the role of track manager has been taken by Reg Winiata, the Club would like to thank Terese for the dedication and hard work that she has provided to the Club.

Although unknown to the Club at the time, the annual Melbourne Cup raceday may have been the last at Otaki for some time. On a day with a race that stops two nations, the Club has had a growing number of people on course, in hospitality and enjoying our unique environment and what we consider an opportunity for growth and an opportunity to promote the industry. Unfortunately, and despite the argument of the RACE group to keep the day, the 2017/2018 racing programme that was released in June 2017 saw the meeting moved to VRC Oaks day which is the Thursday after Cup day. Realistically a day that has little or no meaning to local racegoers. With no thoroughbred meeting in the Central Region on Melbourne Cup Day for the foreseeable future, the Club will look to continue to lobby for its reinstatement on the first Tuesday in November at Otaki for future seasons.

The annual Interislander Summer Festival Family day in early January was enjoyed by all and once again proved extremely popular with the free entertainment for all the children.

Our Group 1 Day in February, with the Haunui Group 1 Weight for Age once again showing what a high-class race this can be with Kawi adding yet another Group 1 trophy to his trophy cabinet.

The improvements on the track surface on the bend following the finishing post completed in previous years were noticeable throughout the season however, weather patterns during the year continued to put pressure on the track as a whole.

With metervice records showing that Otaki exceeded its historical monthly average rainfall in ten of the twelve months of the year it is no surprise that there were a number of cancellations, transferred meetings or abandonments. The Club is focused on working to improve drainage and improve the racing surface to minimise weather impacts in the future.

During the season, and after many discussions with the RACE group, both parties agreed that they would work to dissolve the partnership that has seen the Otaki-Maori Racing Club be part of the RACE inc. group since 2007. This would then allow the Otaki-Maori Club to have a greater control over their future direction as an independent Club and preserving some of the critical aspects of the last remaining Maori Racing Club.

While the formal separation did proceed and was actioned at the end of the season, RACE inc will be assisting in the transition for some time both through administrative and accounting services plus using their expertise in the racing and operations for all race days.

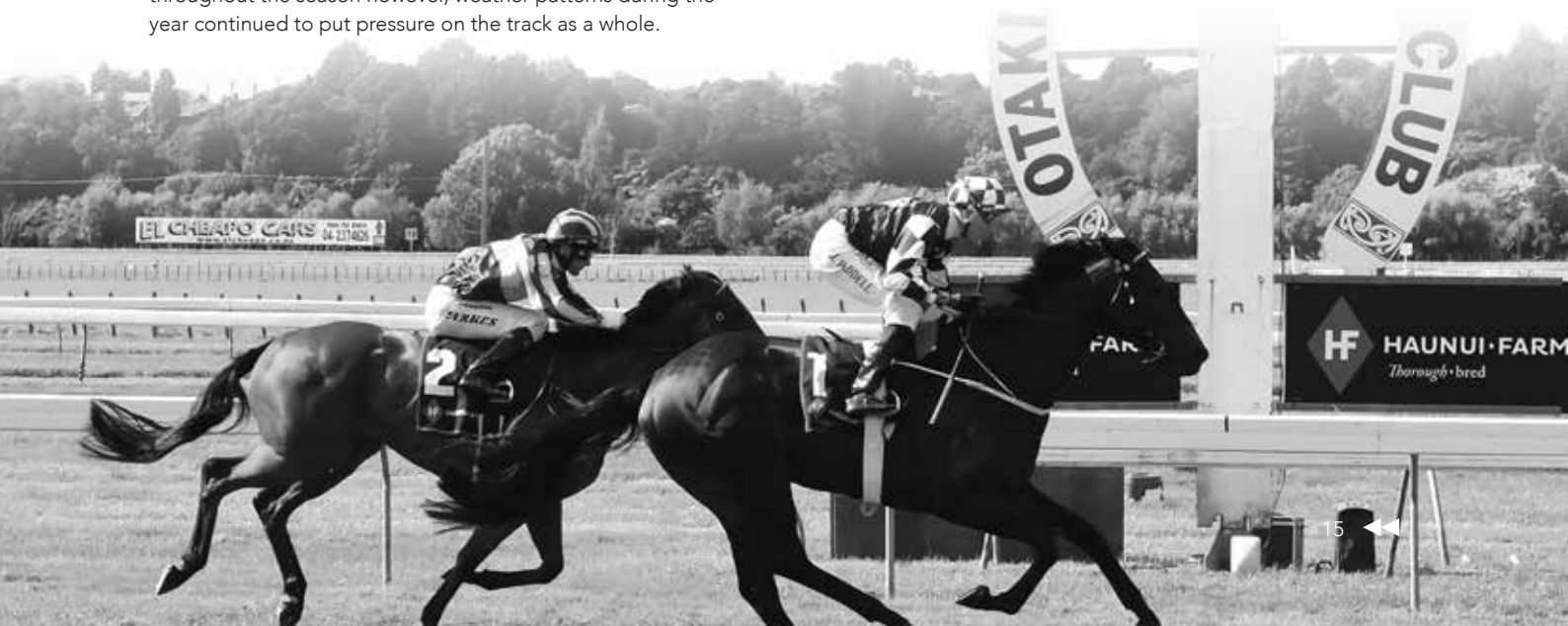
I would like to pass on my thanks to the RACE Group, in particular their Chairman Paul Humphries and CEO Alasdair Robertson for their assistance both over the years and more recently in ensuring that there is a strong plan in place for us both following the separation.

As mentioned in my introduction, my third season as President of the Club has been one of more change than expected, however remains an honour that I am extremely proud to carry.

I would like to personally thank all the stewards of the club and their partners for their support and assistance both on racedays and in the operation of the Club throughout the year. In particular I would like to welcome and thank a number of younger members who have been co-opted to help the Club in the transition to full independence. once again.

On behalf of the Committee, I would like to thank our current members without whom the club would not exist, and also to pass our thoughts and best wishes on to members, associates and friends of the Club who may have lost whanau through the season.

Rangi Ransfeild
OMRC President



WELLINGTON RACING CLUB (INC)

The Wellington Racing Club has had a pleasing 2016/17 year with some great racing (but there have been some major issues that have arisen). It is your Committee's desire to deliver great racing and to make sure the Wellington Racing Club and Trentham remain the leading racing club in New Zealand. There is no doubt that again we raced on the best surface in the country which is also helped in the quality of racing. I would once again personally like to thank Mark Biddle and Kim Treweek for their work they have done so that we can continue to race on an outstanding surface. Your Committee along with the RACE Organisation continues to focus on debt reduction which is occurring. Before I talk about some of the issues that the Club faced during the last season, it is fantastic to see Al Basti Equiworld Dubai come on board with the Wellington Racing Club in supporting the NZ Oaks. Al Basti Equiworld Dubai is a major supporter of racing in the UAE, USA and UK and will now be a valued sponsor to the NZ racing industry and the Wellington Racing Club. They are a globally recognised distributor of horse feeds, supplements and veterinary medicines and their support enables a \$100,000 increase in stakes for the Group 1 Al Basti Equiworld NZ Oaks at Trentham in March. As well as that, they are sponsoring refurbishments to jockey facilities at Trentham, sponsoring the best turned out horse awards in every race raced at Trentham during the season, and also sponsoring the breeches for all jockeys in NZ. To have such a major international company being involved at Trentham is outstanding, in particular with the importance of the NZ Oaks and its importance to the NZ breeding industry as winners of the NZ Oaks have gone onto international success in the past. This year's winner Bonneval went on to have great success in Australia and be named Horse of the Year for 2017. I would also like to thank the other sponsors that support the Wellington Racing Club.

The New Zealand thoroughbred racing industry needs to work in a coordinated approach to grow the industry. Unfortunately in this country we still have organisations and individuals that want to operate in a separate manner to the detriment of other clubs and the industry.

The Wellington Racing Club this year has been involved in some issues that potentially could have a detrimental effect on racing not only at Trentham, but also at the southern part of the North Island. As everyone will be aware the Wellington Sevens has been lost from Wellington and we at the Wellington Racing Club were looking to reorganise our Cup Carnival and move the Wellington Cup back to the final day of the Carnival so that Cup Day is Wellington's party again. Remembering the Wellington one of Carnival is a major part of racing in New Zealand and the most important carnivals in the central districts. The WRC however in good faith agreed to not relocate the Wellington Cup back to its rightful place for the betterment of the overall industry to enable the Karaka Millions Day to grow and prosper.

We were surprised and disappointed that once this had been agreed a number of proposed changes appeared from the North to re-organise the December – January Pattern in particular, changes that in our view are detrimental to the health of the New Zealand Industry but especially that of the Wellington Racing Club. To enable racing in New Zealand to survive let alone prosper Clubs needs to work together to present the best overall package of products and to not engage in unilateral and

parochial strategies that will damage other parts of the industry.

It is not acceptable for unilateral action to damage our fragile industry and NZTR must make a stand and show clear leadership to ensure this does not happen.

On the racing front the other disappointing aspect was that some of our major race days were badly affected by the weather. Highlighting the fact that as the Wallaceville Estate Wellington Cup field returned to scale the heavens opened and we had to face torrential rain during the presentation which affectively spelled the end of the day as patrons left the course very quickly. As President what I can say is that thank goodness the rain came late otherwise we could have been talking about a very different result as far as the financial outcome for the Carnival and the Club, remembering that the Wallaceville Estate Wellington Cup day is an important financial day for RACE and the Wellington Racing Club.

Our first day of racing at Trentham at the end October was raced on a heavy track. We saw the Listed Swiss Ace @ Westbury Stud Wellesley Stakes for two year olds and the very talented Gift of Power trained by Graham and Debbie Rogerson head off Waldorf.

On a heavy track we also had the Civics @ Cambridge Thoroughbred Lodge Group 3 Thompson Handicap which went to Bell Sorriso who came from last, but really did relish the wet track condition.

Our Christmas at the Races race day in December we again raced on a rain affected track which was dead. The Group 1 Rydges Wellington Captain Cook Stakes saw Fraser Auret win and make it back to back wins in the race where Aide Memoire beat Authentic Paddy in the last stride. The Group 2 Wellington Sea Market Wakefield Stakes saw Gift of Power return to Trentham and make it three from three for trainers Graham and Debbie Rogerson.

In January, because of the issues that had arisen at Awapuni where work had to be done on the course after a horse had slipped at the Manawatu Racing Club Christmas Carnival, we saw the transfer of the Gallagher Marton Cup in January to Trentham while Awapuni underwent some track maintenance work.

This meant that we had four consecutive Saturdays at Trentham in January. This is one of the best times for Wellington to be racing and it proved very successful having four consecutive Saturdays of racing.

The Wallaceville Estate Wellington Carnival again brought together some of the best horses from both the North and South Islands and we saw another exciting three days of racing. On day one we saw the Group 1 Randwick Meats Levin Classic and Hall of Fame from the Steve Autridge and Jamie Richards barn get the upper hand and beat Saville Row and Jon Snow.

The Mills Reef Trentham Stakes saw Howie Mathews and jockey Reese Jones with Sampson win the timed honoured race over Authentic Paddy.

On Wallaceville Estate Wellington Cup Day we saw a reasonable crowd although down a little from previous years. The Group 1 JR and N Berkett Telegraph went to the Sookie Cowan prepared Signify. He was ridden by apprentice jockey Racha Cuneen

defeating Start Wandering who was chasing a Railway-Telegraph double. The Group 3 Wallaceville Estate Wellington Cup was won by Savaria defeating Jackstar; two Awapuni trained runners. It was pleasing to see our Awapuni friend Roydon Bergerson win the Wallaceville Estate Wellington Cup.

On the final day of the Carnival we saw the Group 1 Harcourts Thorndon Mile being won by the Stephen Marsh trained Thee Auld Floozie, defeating Prince Of Passion and Abidewithme. The Wellfield Desert Gold Stakes saw just a nose separating the Murray Baker and Andrew Forsman trained Nicoletta over Devise with Bonneval an eye catching third. In the autumn was the Wellfield NZ Oaks Day at Trentham and again we saw an outstanding filly in Bonneval prevail in the Group 1 race holding out Devise and Savidream. The Group 2 Grant Plumbing Wellington Guineas saw the classy Sarracino from the Baker Forsman team hold out a fast finishing Top Prospect and the listed Phill Cataldo Lightning Handicap went to the Group 1 Telegraph winner Signify who came with the last run under a good ride from Chris Johnson. The Lincoln Farms NZ St Leger was won by up and coming stayer Rock On prepared again by Awapuni trainer Gary Vile.

In June the Wellington Racing Club hosted the Manawatu Racing Club after its jumps day was transferred due to weather conditions. On that day we saw the Manawatu ITM Awapuni Hurdles taken out by Sea King and the Stephen Nickalls trained The Oysterman win the LJ Hooker Manawatu Steeplechase.

Again the weather interfered for our major winter race day in July when the Wellington Racing Club race day Grant Plumbing Steeplechase Day fell victim to the weather. This day was transferred to the Hawkes Bay Jockey Club during the week. On that Thursday in the Hawkes Bay we saw the Anuka Smoker

Wellington Hurdles go to The Shackler who led all the way and the Grant Plumbing Wellington Steeplechase going to the top jumper in Amanood Lad.

Throughout the year our Club and the RACE Group are continuing to try to reduce the RACE debt. It is important that we make some infrastructure changes at Trentham to allow us to move the Club forward and aim at raising the stakes in some of our major races.

Again I want to highlight the importance that the RACE Group continues to work well ensuring that racing in the lower half of the North Island remains strong. Without the leadership from our Club and RACE, racing will not prosper in the lower half of the North Island and you are aware of some of the issues raised earlier on in this report that we need to address.

We have a great number of business partners and sponsors and I thank you all. I would also like to thank the Committee who do a large amount work for the Club.

I would also like to thank all our staff, who work tirelessly for our Club.

I also urge members to encourage others to join the Club and continue to grow our membership base. Invite and encourage friends to join.

I would like to thank all members for the support they have shown during the year, particularly for attendance and look forward to your continued support in the season ahead.

Wayne Guppy
President



PRESIDENT'S REPORTS

RANGITIKEI RACING CLUB (INC)

The Rangitikei Racing Club had a challenging season in 2016/2017, with heavy tracks and on our first day of the season small fields.

Our 19 November race meeting was held on a Heavy 11 track with pouring rain during the day.

As a result we only had 6 races which was a disappointment however your Committee still did a fine job in filling Silks and giving all participants a very enjoyable day.

I would like to thank McVerry Crawford Motors, Wenham Grain and Seed, BNZ Partners, NZ Real Estate, McCarthy Transport, John Turkington Forestry, Wai Pine Holdings, PTS Logistics, Milton Park Stables, Higgins Concrete and Scaletec for their support on the day.

Our May race meeting featured the \$50,000 Listed James Bull Rangitikei Gold Cup.

This was won by Ladies First ridden by Lisa Allpress and trained by Allan Sharrock.

Gary Vile's Slimline placed second completing a brace of placing at Rangitikei meetings having been third in the John Turkington Forestry / Wai Pine Holdings Bulls Country Cup at our November meeting.

While Ladies First took out the feature we were delighted to host two very promising horses on the day in Hard Merchandize and Dolcetto.

Hard Merchandize won the Flipp Limited / Transag Centre 2 year old race defeating Kate Louise and Gilhoolie.

Later in the day the brilliant Dolcetto took out the Waterforce Handicap defeating Mars Bars and Itsagem.

Dolcetto has now had 10 starts for 7 wins and 2 placings including the Hanley Formula Autumn Sprint Championship Final and the Group 3 Boehringer Ingelheim Metric Mile also at Awapuni.

Despite the appalling weather this year the Club still had a pleasing season with terrific support from all our sponsor partners.

The track and weather conditions this year had a noticeable impact on our profitability which was well down on Budget.

As a result we are indebted to our partners who continue to support the Club throughout the year.

I would also like to thank the Committee Members partners who have played such an important role in helping the Club. Without their efforts on race days and in the lead up to race days we would never be able to put these meetings together.

I would also like to thank the team at RACE in particular Mel Treweek who has now left the business to go on to greater heights and now Julie Bowe who is doing a terrific job in marketing our race days.

Many thanks also to Lewis Jones and his team at Creative Catering.

Every race day Lewis and his team produce outstanding catering and service that helps make each of our days a special experience.

We continue to be strong advocates of the RACE model and we look to the future with great optimism.

We are only a few years from being out of the debt burden that has handicapped us and to be able to grow the business for even greater results.

Lastly I would like to thank the Committee of the Club who give their time most generously and attend religiously every Committee Meeting.

Tim Harris

President Rangitikei Racing Club





RACING REPORT

The RACE Group of Clubs faced a challenging racing season which had some fantastic racing but also suffered from abandonments and meeting transfers. While a trying season it did not take away from the quality out on the tracks.

Again a Heavy 11 was recorded for the first meeting of the season at Awapuni held by the Marton JC in September. The Ancare Merial Metric Mile would see a very good plan devised by trainer Alan Sharrock and executed perfectly by South Island Jockey Sam Wynne result in victory as they controlled the race off the front and kicked too well to defeat a fast finishing Platinum Command and New York Minute in third.

A Heavy track would also be present for the first meeting of the year at Trentham meeting at the end of October. Swiss Ace @ Westbury Stud Wellesley Stakes for the two year olds at Listed status, would see the Graeme & Debbie Rogerson trained Gift Of Power make it two from two when defeating Waldorf and Dreams Of Platinum. Gift of Power would be headed in the run home but under the urgings of Craig Grylls would fight back to head off Waldorf. The Group Three Cambridge Thoroughbred Lodge Thompson Handicap went to Bel Sorriso who came from last on the turn to defeat Cruiser and Big Dreamer. Bel Sorriso relished the wet track conditions and was well ridden by Jonathan Parkes who sought a passage through the middle of the pack which would prove the key to victory. The Ricoh Feilding Gold Cup would see a great finish as Pump Up The Volume came with the last run to grab Alinko Prince and Five To Midnight in the shadows of the post. Ridden by apprentice jockey Emily Farr it was a brave effort by the top weight. Pump up the Volume would then go on to win the New Zealand Cup a fortnight later.

December and January again proved a busy period for the RACE Group of Clubs. It begins with the Wellington Racing Club Premier meeting which was held on a Dead track. The Group One Rydges Wellington Captain Cook Stakes saw trainer Fraser Auret make it back to back wins in the race. Aide Memoire would have a tooth and nail struggle with Authentic Paddy down the home straight but would get in the deciding stride at the finish. For jockey Robert Hannam it proved a great result as he had the choice between the tough campaigner Authentic Paddy and the up and comer Aide Memoire. The Group Two Wellington Seamarket Wakefield Stakes saw Gift Of Power return to make it three from three for trainers Graeme & Debbie Rogerson as she held out Hasahalo and Melody Belle.

The three day Manawatu Racing Club Christmas Carnival again saw patrons witness some fantastic racing and top quality horseflesh. The feature on the first day is the Group Three Lawnmaster Eulogy Stakes and patrons would see a very special filly in Volpe Veloce who was making it five from five when showing an electrifying turn of foot to defeat Rip Into Ghia and Storytime. The Premier Day of the carnival the second day would be run over two days. Following a horse slipping in the first race the rest of the card was transferred to the Sunday. This would prove a bonanza for the Awapuni trainers who prepared all seven winners. The transfer to the Sunday for trainer Gary Vile proved a nightmare. After booking Sam Wynne to ride his two chances in the Group races, Wynne had to return to the South Island for the Sunday to fill her obligations at Gore. Vile then had jockey Matt Cameron booked before he chose not to come down to Awapuni and Alysha Collett stepped into ride Jacksstar and Miss Appleton. The Group Three Hotel Coachman Manawatu Cup would see Collett make a bold midrace move on Jacksstar which would

prove the winning of the race as she sent him around the field to sit outside the leader 1000m from home. From there he would go head to head with Balham and prove too tough with Five To Midnight running home well for third. In the very next race trainer Gary Vile would secure the Group double by producing Miss Appleton to take out the Group Two WFA feature over 1400m the Kamada Park Manawatu Challenge Stakes. Jockey Alysha Collett would use similar tactics by sitting outside the leader and taking over swinging the corner. She would prove too good in the run home to defeat Summers Day and Mighty Solomon.

The Gallagher Marton Cup in January would be transferred to Trentham while Awapuni underwent some track maintenance work. Fraser Auret would secure another black type win at Trentham as Alinko Prince fought off Jacksstar and Echzeaux in the run home. The Wallaceville Estate Wellington Cup Carnival brought together the best horses from the North and South as they converged on Trentham for three days of exciting racing. On the first day the Group One race is the Randwick Meats Levin Classic for the three year olds. This resulted in an exciting finish as some of the Countries leading three years old staged an epic battle up the home straight. In the end Hall Of Fame from the Autridge/Richards barn would get the upper hand and defeat Saville Row and Jon Snow. It would give jockey Opie Bosson his first Group one back in New Zealand since having returned from riding in the Hong Kong. The Mills Reef Trentham Stakes saw an old partnership restored as trainer Howie Mathews teamed up with jockey Reese Jones to secure victory from with Sampson over a game Authentic Paddy and Promise To Reign. Jones had ridden a lot for Mathews when he used to be based in the Matamata but it was a long time between drinks since they had last combined. The Tui Anniversary Handicap would see last year's runner up Seize The Moment defeat stablemate Three Auld Floozie with Aotearower in third.

Wallaceville Estate Wellington Cup day again saw a big crowd gather with some exciting action on the track. The Group 1 JR&N Berkett Telegraph would go to the South Island as the Snooky Cowan prepared Signify came with the final run under apprentice jockey Racha Cuneen to defeat a very game Start Wondering who was chasing the Railway/Telegraph double and Perfect Fit. The Group 3 Wallaceville Estate Wellington Cup would take all of the 3200m to decide the winner. It would be two Awapuni trained runners that would have just a nose separate them at the line as Savaria defeated Jacksstar. For trainer Royden Bergerson it was a great reward for what had been a frustrating season with the mare hindered by rain and wet tracks. For the trainer of the second place horse Gary Vile it was not all doom and gloom having commented if he was to run second, he hoped it would be to Bergerson whose stable is situated alongside his own. Third place went to the New Zealand Cup placegetter Perfect Start.

Day three of the Carnival saw a very even line up for the Group One Harcourts Thorndon Mile and it would be the Stephen Marsh trained Thee Auld Floozie who would give jockey Rosie Myers her third win in the race who sprinted away to defeat Prince of Passion and Abidewithme. Myers gave Thee Auld Floozie the dream trip three back the fence before securing a run one off the fence and racing away to score by a length and a half. The Wellfield Desert Gold Stakes would see a very exciting finish with just a nose separating the first two. In the end it would be the Murray Baker & Andrew Forsman trained Nicoletta who would prevail over Devise with Bonneval an eye catching third.

In February New Zealand best milers gathered for the Group One Haunui Farm WFA Classic. Patrons would not be disappointed as Kawi and Start Wondering got down to it in a tooth and nail struggle. At the line Kawi would record his sixth Group One career win having three quarters of a length to spare over Start Wondering with Sofia Rose a further two and three quarter lengths further back.

Into the Autumn and Wellfield New Zealand Oaks day at Trentham. The Group One feature would see the Baker/Forsman team grab more Group One glory with favourite Bonneval who held out a gallant Devise with Savvy Dream running home well for third. The Group Two Grant Plumbing Wellington Guineas would see classy Saracino for the Baker/Forsman team hold out a fast finishing Top Prospect with Cut Me Loose in third. The Group Three Wentwood Grange Cuddle Stakes would see the very promising mare Miss Wilson lead from barrier rise to easily defeat Stylish Attack and Charmont. The Listed Phil Cataldo Lightning Handicap would go to the Group One Telegraph winner Signify who came with the last run under a very good ride from Chris Johnson. Speechcraft and Smashing would fight on well for the minor placings. The Lines Lm Farms NZ St Leger would go to an up and coming stayer in Rock On prepared by Gary Vile at Awapuni. He would come from back of midfield and defeat All In Vogue and Gobarchev.

The start of April saw Group One racing at Awapuni on the new alternative bend. It however made no difference to the racing with some top quality action on the track. The feature the Group One Courtesy Ford Manawatu Sires Produce Stakes would see a very excited jockey Michael MacNab record his first Group One victory aboard the impressive Melody Belle. Melody Belle had won the Karaka Millions in January and came in to this race on the back of one trial. It was an outstanding training effort from Stephen Autridge and Jamie Richards. Belle Du Nord would try hard in second with Joyfilly third. The Group Two City of Palmerston North Awapuni Gold Cup would see victory for Sampson as he ran down a game Five To Midnight and pacemaker Woodsman. The Higgins Concrete Manawatu Classic at Group Three level would see northern visitor Charles Road defeat a game Beaumarchais by half a length with Leading Role running home well for third a further half a length back. The Listed Café Cuba Flying Handicap would go the way of Southern

visitor Maybe Miami prepared by Kevin Hughes at Riccarton. Ja Ja binks would be brave in second with El Pescado back in third. With the following Friday raceday at Awapuni abandoned due to a waterlogged track the LJ Hooker Sales Team Manawatu Breeders was moved to Trentham and run on a Heavy 11 track. Mangaroa Flo Jo would love the conditions and easily defeated Classic Touch with Bellas Delight in third. ANZAC Day and the feature for the Feilding Jockey Club is the Manawatu ITM ANZAC 1550. The lcoals would fight out the feature with the Gary Vile trained Slimline coming over the top of them to defeat Beefeater and Bronsteel.

Into May and the Rangitikei Racing Club feature race of the season is the Listed stakes race the James Bull Rangitikei Gold Cup. Trainer Alan Sharrock had a carefully laid out plan to get Ladies First in on the minimum and it worked a treat as she defeated Slimline by two lengths with Zorralli a further length back in third.

In June the Manawatu Racing Club transferred their major jumps day to Trentham. The Manawatu ITM Awapuni Hurdles would see a very special jumper in Sea King take out the prize after having to carry 70kg. He would have three lengths to spare over Upper Cut with Justa Charlie in third. The LJ Hooker Manawatu Steeplechase would go to Awapuni trainer Stephen Nickalls with The Oysterman. He would score by a length and three quarters over Joking with Wise Men Say sticking on for third.

In July the traditional Wellington Racing Club raceday was again a victim of the weather as the rain gods made racing impossible at Trentham with water sitting on the track. However with co-operation of the Hawkes Bay Jockey Club the major jumps races were not lost and were transferred the following Thursday to Hastings. It was Hastings local trainer Paul Nelson who made the most of the change by winning both features with jockey Aaron Kuru a former local riding them both. The Anuka Smoker Wellington Hurdles would go the way of the up and comer The Shackler who led from start to finish to defeat Justa Charlie and Thatz David. The Grant Plumbing Wellington Steeplechase would go to the top jumper in Amanood Lad who was chased valiantly by Wise Men Say with Nells Belle in third.



SPONSORSHIP, MARKETING & EVENTS

RACE PARTNERS

AB Equipment	Gardner Homes	Martin Beverage Ltd	PNR Roofing
Agricomm	Gavelhouse.com	McCarthy Transport	Porirua Club
Anuka Smoker	Go Racing Syndications	McDonalds Restuarant	Power Farming
Anuka Smoker	Grant Plumbing	Palmerston North	Premier Cars
Aranui Harvesters	Greenman Pub	McVerry Crawford Mitsubishi - Hyundai	Property Brokers
Audio Vision	Guthrie Bowron Super Store	MediaWorks	Pryda
Aurora Australis	H & T Agronomics	Merial Ancare	Randwick Meats
Benchtop Surfaces	Hanley Formula	Meridian Energy	Ratanui Development Company
BJW Motors Ltd	Harcourts	Metroclad Metrobrick	Rayner Buliding
Blue Star Group	Harris Contracting	Sunshine Paving	Rich Hill Stud
BNZ Partners	Harrisons Carpet One	Mills Reef Winery	Richardson Racing
Bonny Glen Landfill	Haunui Farm	Millton Park Stables	Ricoh
Brackenridge	Higgins	Mitsubishi Electric	Riverstone Café
Broker Web Risk Services	Hiremaster	Murray Free Contracting Ltd	Road Runner Manufacturing
Burger Liquor	Hirepool	Murrays Irish Bar	Rowden Electrical
C R Grace	Hotel Coachman	New Leaf Skin Care Upper Hutt	Rural Bulk Spreaders
Café Cuba	Hunting & Fishing Otaki	New World Churton Park	Rural Fuel
Cambridge Thoroughbred Lodge	Hutt News	New World Island Bay	Rural Trading Post
Carpet King	Ian Humphrey Motors	New World Marton	Rydges Wellington
Carrfields Livestock	Inspire Net	New World Railway Metro	ScaleTec
Carters	IRT	New World Silverstream	Shoe Clinic
Central ITM	J & J Walters	New World Stokes Valley	Silvester/Clark Consulting Engineers
Central Group Forklifts	James Bull Holdings	New World Wellington City	Southern Rangitikei Veterinary Services
Cervus Equipment NZ Ltd	Jennian Homes	New World Willis Street Metro	Speights Ale House
Chanui	John Turkington Forestry	Noels Building	Sporting Tours
Chris Gommans Contracting	Josh Dawson	Norbrook	Spray Specialists Ltd
Confetti Designer Events	JR & N Berkett	Norwood Farm Machinery Centre	Stevens Motors
Courtesy Ford	K9 Klipz	NuFarm	Te Akau Racing
CP Wool	Kamada Park	NZ First	The connections of Start Wondering
DB Breweries	Kelly & Associates	NZ Realstate	The connections of Bonneval
Dixon & Dunlop	Kemeys Brothers	NZTBA Wellington Branch	The connections of Gingernuts
DK Golf	Kevin O'Connor & Associates	P&C Insurance	The connections of Jon Snow
Dominion Post	Kilbirnie Sports	P&R Contracting Napier	The connections of Melody Belle
Dunstan	Kitchen Creators	P.T.S Logistics	The connections of Rat Tat
EL Cheapo Cars	LawnMaster Steelfort	Palmerston North City Council	The connections of Savaria
Evans Henderson Woodbridge	Lincoln Farms	Peter Long Collison Repairs	The connections of Signify
Farm Source	LJ Hooker	Peter Weallans	The connections of Thee Auld Flooie
Farmlands	Lone Star Petone	PGG Wrightson Feilding	The connections of Volpe
Farmlands Fuel Ltd	Magness Benrow	Phill Cataldo	Veloce
Fasttrack Insurance	Majestic Horse Floats	Phoenix Park	The Oaks Stud
Feilding Hotel	Manawatu ITM	Pilet Contracting	The Pavemasters
Flipp Limited	Manawatu Office Products	Pioneer Seeds	
Foxpine Haulage	Manawatu Standard	Placemakers	
FPA NZ	Manawatu Toyota	Platinum Homes Taranaki	
Gallagher	Marcus Prenter		
	Marsh Insurance Brokers		

The Rat Hole Bulls
The Tank Guy
Tim Harris Limited
Tod Seeds
Totally Vets
TransAg Centre Ltd
TRC Toyota
Tru Test

Vernon & Vazey Truck Parts
Vets on Riverbank
Wai Pine Limited
Waitomo Petroleum
Wallaceville Estate
Waterforce
Well Drillers Wanganui Ltd
Wellfield

Wellington Provedoring
Wellington Seamarket
Wenham Grain & Seed
Wentwood Grange
Westbury Stud
Williment Sports Travel
Winstones
Woodridge Estate

Zephyr Consulting

RACE DATES

2017/2018 RACE INC DATES

Dates	Club	License	Races	Meeting
Saturday, September 16, 2017	Marton JC	Feature	8	Boehringer Ingelheim Metric Mile Day
Saturday, October 28, 2017	Wellington RC	Premier	8	Grant Plumbing Daffodil Raceday
Saturday, November 04, 2017	Feilding JC	Feature	8	Ricoh Feilding Gold Cup
Thursday, November 16, 2017	Manawatu RC	Feature	8	Humpheries Construction Tradie's Day Out
Saturday, November 25, 2017	Rangitikei RC	Feature	8	Christmas at the Races. Bulls Country Cup
Saturday, December 09, 2017	Wellington RC	Premier	9	Christmas at the Races. Rydges Wellington Captain Cook Stakes
Saturday, December 16, 2017	Manawatu RC	Feature	8	Christmas at the Races. LawnMaster Eulogy Stakes
Saturday, December 23, 2017	Manawatu RC	Premier	8	Christmas at the Races. Hotel Coachman Manawatu Cup
Tuesday, December 26, 2017	Manawatu RC	Feature	8	Manawatu Standard Boxing Day Races
Saturday, January 06, 2018	Marton JC	Premier	8	Gallagher Marton Cup - Interislander Summer Festival
Saturday, January 13, 2018	Wellington RC	Premier	9	Classic Day
Saturday, January 20, 2018	Wellington RC	Premier	10	Wallaceville Estate Wellington Cup Day
Saturday, January 27, 2018	Wellington RC	Feature	8	Interislander Summer Festival locally supported by New World
Friday, February 09, 2018	Manawatu RC	Feature	8	Ashhurst Pohangina Cup
Friday, March 02, 2018	Marton JC	Industry	8	Twilight Raceday
Saturday, March 10, 2018	Wellington RC	Feature	8	Feature Raceday
Saturday, March 17, 2018	Wellington RC	Premier	9	Al Basti Equiworld Dubai New Zealand Oaks Day
Saturday, March 31, 2018	Manawatu RC	Premier	9	Courtesy Ford Manawatu Sires Produce Stakes
Friday, April 06, 2018	Manawatu RC	Feature	8	LJ Hooker Manawatu Breeders Stakes Day
Sunday, April 22, 2018	Wellington RC	Feature	8	ANZAC Family Raceday
Wednesday, April 25, 2018	Feilding JC	Feature	8	Manawatu ITM ANZAC Mile
Saturday, May 19, 2018	Rangitikei RC	Feature	8	James Bull Rangitikei Gold Cup
Saturday, May 26, 2018	Wellington RC	Feature	8	Autumn Raceday - Members Day
Thursday, May 31, 2018	Feilding JC	Industry	8	Suppliers and Contractors Day
Saturday, June 09, 2018	Wellington RC	Feature	8	A Christmas Winterfest
Saturday, June 16, 2018	Manawatu RC	Feature	8	Manawatu ITM Feature Jumps Day
Saturday, July 07, 2018	Marton JC	Feature	8	Norwood Farm Machinery Centre A Christmas Winterfest
Saturday, July 14, 2018	Wellington RC	Feature	8	Steeplechase Day
Thursday, July 26, 2018	Manawatu RC	Industry	7	

Key

Awapuni

Wellington

WELLINGTON
CUP DAY

James Jackson





INDEPENDENT AUDITOR'S REPORT

To the Members of Racing at Awapuni and Trentham Combined Enterprises Inc (RACE)

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements of Racing at Awapuni and Trentham Combined Enterprises Inc (RACE) on pages 28 to 45 present fairly, in all material respects, the financial position of RACE as at 31 July 2017 and its financial performance and its cashflows for the year then ended, in accordance with the Public Benefit Entity Standards Reduced Disclosure Regime as issued by the External Reporting Board.

Basis for Qualified Opinion

As disclosed in the financial statements in note 18, Wellington Racing Club has received notification from Upper Hutt City Council regarding a desktop assessment of earthquake prone buildings. RACE has significant building infrastructure at Trentham. The assessment indicates that some buildings are below the minimum safety threshold and this could result in a significant impairment to the valuation of these buildings. Accounting standards require management to assess and determine the value of any impairment for these buildings. As this has not yet been completed, the associated financial impact cannot be quantified in these financial statements.

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described below in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of RACE 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor of Wellington Racing Club, Rangitikei Racing Club, Otaki Maori Racing Club, Manawatu Racing Club, Marton Jockey Club and Feilding Jockey Club, we have no relationship with, or interests in, RACE.

Material Uncertainty

Without qualifying our opinion, we draw attention to note 1 in the financial statements, disclosing RACE has negative accumulated funds of \$4,596,414 and a working capital deficit of \$582,897. Combined with an operating deficit (before land sales and OMRC related exit transactions) of \$1,097,846, there are indicators of uncertainty around the going concern assumption. If the going concern assumption is not valid, the consequence is the entity may be unable to realise the value of its assets and discharge its liabilities in the normal course of business.

Restriction on Responsibility

This report is made solely to the members, as a body, in accordance with the Racing Act 2003 section 28. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an 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, for this report, or for the opinions we have formed.

The Board's Responsibility for the Financial Statements

The Board is responsible for the preparation and fair presentation of the financial statements in accordance with Public Benefit Entity Standards Reduced Disclosure Regime and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are 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 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 and 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 the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at: https://xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Page8.aspx



Cotton Kelly
13 October 2017

This audit report relates to the financial statements of RACE Incorporated (the Society) for the year ended 31 July 2017 included on the Society's website. The Society's governing body is responsible for the maintenance and integrity of the Society's website. We have not been engaged to report on the integrity of the Society's website. We accept no responsibility for any changes that have occurred to the financial statements since they were initially presented on the website.

Statement of comprehensive revenue and expense

For the year ended 31 July 2017

RACE
INCORPORATED

	Note	2017 \$	2016 \$
Revenue			
Race meeting revenues	2.1	13,623,606	14,865,220
Catering revenue	2.2	2,208,167	2,144,753
Rendering of services	2.3	999,235	885,661
Other operating revenue	2.4	174,042	208,296
Finance revenue	4.1	16	715
Total operating revenue	2.5	17,005,066	18,104,645
Expenses			
Race meeting costs and expenses	2.1	10,867,459	11,751,602
Catering expenses	2.2	3,034,535	2,979,040
Other operating expenses	3	3,855,270	3,747,185
Finance expense	4.2	345,648	381,590
Total operating and other expenses		18,102,912	18,859,416
Net operating surplus / (deficit)		(1,097,846)	(754,771)
Other gains / losses			
Other gains	5.1	230,669	2,835,444
Other losses	5.2	(996,087)	(20,955)
Share of surplus of associate	9	(93)	150
Total other gains / (losses)		(765,511)	2,814,639
Net surplus / (deficit) for the year		(1,863,357)	2,059,868
Total comprehensive revenue and expense attributable to:			
Controlling clubs		(1,863,357)	2,059,868

The above statement of comprehensive revenue and expense should be read in conjunction with the accompanying notes and audit report

Statement of changes in equity

For the year ended 31 July 2017

	Contributed capital	Accumulated comprehensive revenue & expense	Total equity
Balance at 1 August 2016	26,235,217	(2,733,057)	23,502,160
Net loss for the year	-	(1,863,357)	(1,863,357)
Equity of Otaki-Maori Racing Club Inc on exit	(4,603,571)		(4,603,571)
Balance as at 31 July 2017	21,631,646	(4,596,414)	17,035,233
	Contributed capital	Accumulated comprehensive revenue & expense	Total equity
Balance at 1 August 2014	26,235,217	(4,557,608)	21,677,609
Net loss for the year	-	(235,316)	(235,316)
Balance as at 31 July 2015*	26,235,217	(4,792,924)	21,442,293
Net surplus for the year	-	2,059,868	2,059,868
Balance as at 31 July 2016	26,235,217	(2,733,056)	23,502,160

The above statement of Changes in Equity should be read in conjunction with the accompanying notes and audit report.

Statement of financial position

As at 31 July 2017



	Note	2017 \$	2016 \$
Current assets			
Cash and cash equivalents	6	75,058	13,596
Receivables from exchange transactions	7	3,248,018	3,280,458
Receivables from non-exchange transactions	7	36,281	90,058
Inventories	8	136,849	135,914
Other current assets	10	101,478	63,233
Assets held for sale	12	34,408	51,289
Total current assets		3,632,092	3,634,548
Non-current assets			
Property, plant and equipment	11	23,097,216	29,121,912
Investment in associate and joint venture	9	31,308	31,401
Other non-current assets	10	89,333	-
Total non-current assets		23,217,857	29,153,313
Total assets		26,849,949	32,787,861
Current liabilities			
Payables under exchange transactions	13.1	933,684	718,131
Employee entitlements	13.2	334,810	328,328
Other financial liabilities	14	2,946,494	4,803,149
Total current liabilities		4,214,989	5,849,609
Non-current liabilities			
Other financial liabilities	14	5,599,727	3,436,090
Total non-current liabilities		5,599,727	3,436,090
Total liabilities		9,814,715	9,285,699
Net assets		17,035,233	23,502,160
Equity attributable to:			
Controlling Clubs		17,035,233	23,502,160
Total equity		17,035,233	23,502,160

The above statement of financial position should be read in conjunction with the accompanying notes and audit report

Statement of cash flows

As at 31 July 2017



	Note	2017 \$	2016 \$
Cash flows from operating activities			
Cash was received from:			
Industry profit distribution		398,821	501,599
Other race meeting receipts		13,191,175	14,388,159
Donations, fundraising and other similar receipts		104,404	189,139
Receipts from providing goods or services		3,384,973	2,961,151
Cash was applied to:			
Payments to suppliers and employees		(16,535,193)	(17,363,928)
NZRB charges		(481,064)	(529,466)
Donations or grants paid		(294)	(180)
Net cash flows from operating activities		62,822	146,475
Cash flows from investing activities			
Cash was received from:			
Proceeds from disposal of property, plant and equipment		228,531	230,981
Interest received		16	715
Cash was applied to:			
Payments for purchase of property, plant and equipment		(147,583)	(302,080)
Net cash flows from investing activities		80,964	(70,385)
Cash flows from financing activities			
Cash was received from:			
Proceeds from borrowings		325,000	85,377
Cash was applied to:			
Payment for borrowings		(102,500)	
Payments for finance lease liability		(33,371)	(20,595)
Interest paid		(271,454)	(377,235)
Net cash flows from financing activities		(82,325)	(312,452)
Net Increase / (Decrease) in Cash		61,461	(236,362)
Opening Cash		13,596	249,956
Closing Cash		75,058	13,596
This is represented by:			
Cash on hand and in bank		74,126	12,681
Short term deposits		932	915
Cash and cash equivalents at end of the period		75,058	13,596

The above statement of cash flows should be read in conjunction with the accompanying notes and audit report

Notes to the financial statements



For the year ended 31 July 2017

1. BASIS OF PREPARATION

Reporting Entity

RACE Inc is incorporated under the Incorporated Societies Act 1908. The primary objective of RACE Inc is to promote and conduct thoroughbred racing and is registered with New Zealand Thoroughbred Racing ("the Code") consistent with the Code's constitution. RACE Inc is a recognised industry organisation in accordance with the Racing Act 2003.

Statement of compliance

The financial statements have been prepared in accordance with the Racing Act 2003, which requires compliance with generally accepted accounting practice in New Zealand ("NZ GAAP"). The financial statements of RACE Inc comply with the Public Benefit Entity Standards Reduced Disclosure Regime (PBE Standards RDR) as appropriate for not-for-profit entities and disclosure concessions have been applied.

RACE Inc has elected to report in accordance with PBE Standards RDR on the basis that it is not publicly accountable and not considered large for financial reporting services.

Measurement basis

The financial statements have been prepared on a historical cost basis, and are presented in New Zealand dollars which is also RACE Inc's functional currency.

Going concern

The financial statements have negative accumulated funds of \$4,596,413 (2016: \$2,733,057). The working capital deficit is \$582,897 (2016: \$2,215,061).

The Board has continued support from its funders and the New Zealand Racing Board and with the emphasis on future land sales the going concern assumption remains appropriate.

If the going concern assumption is not valid, the consequence is the entity may be unable to realise the value of its assets and discharge its liabilities in the normal course of business.

Changes in accounting policies

There have been no changes in accounting policies

Significant accounting judgements, estimates and assumptions

The preparation of RACE Inc's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The judgements, estimates and assumptions are evaluated on a regular and continuing basis, including expectations of future events, to a reasonable extent to assess their implication on reported revenues, expenses, assets, liabilities and disclosures in the financial statements.

Taxation

RACE Inc is exempt from income tax pursuant to section CW 47(2) of the Income Tax Act 2007.

The following taxes, duties and levies and similar charges are paid by RACE Inc:

Goods and Services Tax (GST)

Fringe Benefit Tax (FBT)

Employer compulsory Kiwi Saver contributions

Accident Compensation Commission (ACC) levies

These financial statements have been prepared exclusive of GST, with the exception of the Statement of Financial Position, receivables and payables which are GST inclusive.

2. REVENUES AND DIRECT COSTS & EXPENSES

Revenue is recognised to the extent that it is probable that the economic benefits or service potential will flow to RACE Inc and it can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

Revenues are classified as to whether they arise from an exchange or non-exchange transactions. An exchange transaction is one in which RACE Inc receives assets or services, or has liabilities extinguished, and directly gives approximately equal value to another entity in exchange and includes sale of goods, rendering of services and charges for the use of RACE Inc's assets (e.g., interest and dividends). RACE Inc recognises revenue from exchange transactions when the revenue recognition criteria mentioned above are satisfied.

A non-exchange transaction is any other transaction not classified as exchange. RACE Inc's revenue recognition criteria are detailed in note 2.5 below.

2.1 Race meeting revenue and expenses

Race meeting revenues comprise the amounts received or receivable for services provided and goods sold that directly relate to race meeting events conducted by RACE Inc during the financial year. These primarily include industry distributions from the New Zealand

Racing Board (NZRB) and the Code and other receipts that directly relate to RACE Inc's race meeting activities from members of RACE Inc (aside from membership fees included in other operating income) and third parties in the form of grants and subsidies.

RACE Inc incurred certain direct costs and expenses in conducting its race meeting days and recognises these as costs and expenses when incurred regardless of when the payment is made unless they qualify for recognition as an asset.

*RACE Inc also incurred internal expenses for entertainment, bar/catering and function expenditure, from its catering operations. These have been shown separately to reflect all the costs of conducting race meetings but are not included in the statement of comprehensive revenue and expenses.

	Note	2017 \$	2016 \$
Oncourse Commissions		398,821	501,599
Industry Funding		7,979,750	8,511,000
Raceday & Stakes Subsidies		1,774,013	2,029,710
Nomination & Acceptance Fees		662,440	688,472
Racebook Sales		13,486	12,323
Admission & Privilege Fees		168,687	236,851
Sponsorship		940,479	962,159
Bar/Catering & Function Revenue		1,563,446	1,783,722
Sundry Racing Revenue		96,779	68,385
Operational recharge - Clubs		25,705	71,000
Total race meeting revenues		13,623,606	14,865,220
Advertising		163,153	154,727
Entertainment, Promotions & Sponsorship		285,468	271,876
Raceday Services		940,251	1,022,335
Racebook Costs		17,370	14,208
Race Meeting Printing		88,101	94,360
Race Meeting Wages		357,800	436,212
Gross Stakes		8,183,845	8,811,000
Bar/Catering & Function Expenditure		734,776	853,495
Trophies & Sundry Expenses		96,695	93,390
Total race meeting costs & expenses		10,867,459	11,751,602
* Internal expenses for entertainment, bar/catering services	2.2	1,040,528	1,115,127
Net race meeting surplus		1,715,619	1,998,492

2.2 Revenue from catering operations

Revenue from the sale of goods (i.e. catering and bar sales) is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the amount can be measured reliably and it is probable that the economic benefits or service potential associated with the transaction will flow to RACE Inc.

*Internal sales of goods and services for race meetings have been shown separately and are not included in the statement of comprehensive revenue and expenses. The direct cost of providing these goods and services are included in catering expenses.

The direct costs and expenses included in this table relate to purchases of inventory items and other directly attributable costs on acquiring the inventories sold.

		2017	2016
	Note	\$	\$
Sale of goods		1,899,236	1,847,432
Sale of services		308,931	297,320
Catering Revenue		2,208,167	2,144,753
Purchases of catering items		1,034,614	1,043,359
Other direct and overhead costs		2,000,858	1,927,193
Opening catering inventory	8	135,414	143,903
Less: Closing inventory	8	(136,349)	(135,414)
Catering Expenses		3,034,535	2,979,040
* Internal sale of goods and services to race meetings	2.1	1,040,528	1,115,127
Net surplus/(deficit) - catering operations		214,159	280,840

2.3 Revenue from rendering of services

RACE Inc performed various services including course and venue rental and animal-care related services to members of RACE Inc and other third parties. Costs and expenses related to these revenues are included in note 3.

	2017	2016
	\$	\$
Rental revenues	218,057	253,254
Service revenues	361,156	157,144
Track fees	420,023	475,263
	-	-
Total revenue from rendering of services	999,235	885,661

2.4 Other operating revenue

	2017	2016
	\$	\$
Grants and subsidies	94,404	166,165
Grants from Gaming societies	10,000	22,974
Sundry revenue	69,638	19,157
Total other operating revenue	174,042	208,296

2.5 Revenue from non-exchange transactions

Revenue from a non-exchange transaction is recognised as soon as the inflow of resources can be recognised as an asset in the financial statements but only to the extent that no present obligation is recognised with respect to the asset received/receivable. A present obligation exists when there is a condition attached to the asset received that requires RACE Inc to use the resources as specified by the transferor or return the same if the condition is not satisfied.

An asset acquired through a non-exchange transaction (e.g., cash, goods, inventory, or property, plant and equipment) is initially measured at its fair value as at the date of acquisition consistent with the fair value basis applicable for each type of asset received (note 6 for cash; note 8 for inventory; and note 11 for property, plant and equipment). Revenue from non-exchange transaction is measured on the basis of the value of the asset received less any present obligation attached as of the date of transfer.

RACE Inc's revenues from exchange and non-exchange transactions are detailed in the following table.

	Note	2017 \$	2016 \$
Grants from Gaming societies		10,000	22,974
Grants and subsidies		94,404	166,165
Total non-exchange revenue		104,404	189,139
Admission & Privilege Fees	2.1	168,687	236,851
Bar/Catering & Function Revenue	2.1	1,563,446	1,783,722
Industry Funding	2.1	7,979,750	8,511,000
Nomination & Acceptance Fees	2.1	662,440	688,472
Oncourse Commissions	2.1	398,821	501,599
Operational recharge - Clubs	2.1	25,705	71,000
Racebook Sales	2.1	13,486	12,323
Raceday & Stakes Subsidies	2.1	1,774,013	2,029,710
Sponsorship	2.1	940,479	962,159
Sundry Racing Revenue	2.1	96,779	68,385
Catering operations revenue	2.2	2,208,167	2,144,753
Finance revenue	4.1	16	715
Revenue from rendering of services	2.3	999,235	885,661
Other exchange revenue	2.4	69,638	19,157
Total exchange revenues		16,900,662 -	17,915,506
Total revenues		17,005,066	18,104,645

Any outstanding liability recognised with respect to assets acquired through non-exchange transactions as of balance date is nil (2016:nil).

RACE Inc also receives services in kind from members and external parties and although these are greatly valued, such types of revenues are usually difficult to measure. As such, these revenues are not included in RACE Inc's financial statements.

3. OTHER OPERATING EXPENSES

Costs and expenses relating to the overall costs of running RACE Inc include staff time, office space, rental, information technology and asset costs. These are recognised as incurred and are presented in the table below. This includes a portion of salaries and wages and depreciation and amortisation expenses incurred in relation to the revenues generated by RACE Inc; all other direct costs and expenses are presented in note 2.

	2017 \$	2016 \$
Depreciation and amortisation	546,262	665,703
Grants, subsidies and donations	294	180
Salaries and wages	1,822,894	1,776,045
Advertising and promotions	6,097	6,535
Repairs and maintenance	215,898	250,264
Repairs and maintenance -track	204,851	194,100
Insurance	169,003	206,090
Audit fees	20,593	30,162
Consultants	22,669	14,721
Board, committee, membership	29,669	45,636
Stationery, printing, postage & computer	88,703	87,936
Bad debts expense	17,178	-
Other operating expenses	661,249	408,338
Travel and Motor vehicle expenses	49,909	61,475
Total other operating expenses	3,855,270	3,747,185

The audit fees paid to auditors relate to the audit of these financial statements and the audit of the six racing clubs.

There are no other fees paid to auditors during the year (2016:nil).

4. FINANCE REVENUE AND EXPENSES

4.1 Finance revenue

Interest revenue primarily arises from investments in banks in the form of cash and term deposits.

	2017	2016
	\$	\$
Interest from bank and term deposits	16	715
Total finance revenue	16	715

4.2 Finance expenses

RACE Inc has outstanding borrowings from banks and other entities and has incurred interest and finance charges thereon at the agreed rate of interest.

	2017	2016
	\$	\$
Interest from bank borrowings	225,399	232,075
Interest from loans and advances	97,993	123,267
Interest on finance leases	22,255	26,248
Total finance cost	345,648	381,590

5. OTHER GAINS AND LOSSES

5.1 Other gains

	2017	2016
	\$	\$
Net gain on disposal of property, plant and equipment, intangible and other assets	230,669	2,835,444
Total other gains	230,669	2,835,444

In 2017 Race Inc sold .4166 hectares of land at Awapuni Racecourse Humphries Construction Ltd for \$450,000 for development into six sections. At balance date four sections had been settled with RACE Inc. as per the agreement and after costs including the historical cost of the land a gain on the sale of \$230k has been realised.

In 2016 the land sale of 4.4 hectares of Trentham Racecourse to Wallaceville Developments became unconditional. The sale was for \$2.98 million and after costs including the historical cost of the land RACE Inc had a gain on sale \$2.84 million.

5.2 Other losses

	2017	2016
	\$	\$
Net loss on disposal of property, plant and equipment, intangible and other assets	242,865	-
Impairment of property, plant and equipment and intangible assets	753,222	-
Other losses	-	20,955
Total other losses	996,087	20,955

At 31 July 2017 Otaki-Maori Racing Club Inc.(OMRC) have withdrawn RACE Inc. as a member club as a result of meetings in December 2016.

The assets of OMRC had been classified as assets held for distribution and ceased being depreciated at 31 December 2016; the underlying assets have been revalued by registered valuer Blackmores prior to the exit and has resulted in an impairment of the land and buildings of \$753,222 and has been recorded by RACE Inc. On 31 July 2017 the carrying value of the share of OMRC in the net assets of RACE Inc. were de-recognised and a net loss of \$242,865 has been recorded.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents 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.

	2017	2016
	\$	\$
Cash on hand	4,220	3,745
Cash in bank	69,906	8,936
Short-term deposits	932	915
Total cash and cash equivalents	75,058	13,596

7. RECEIVABLES

Receivables are initially recognised at the fair value of the amount to be received and subsequently measured at amortised cost less any provision for impairment loss due to uncollectibility. Impairment is assessed if there is objective evidence that the customer cannot settle the amount due to RACE Inc.

RACE Inc also provides an estimate of potential uncollectibility based on past experience and maintains a provision for impairment against receivables. Any bad debts are recognised in surplus or deficit and the amount of receivables adjusted to their net realisable value. If such bad debts are subsequently recovered, they are recognised as gains in surplus or deficit on the date they are collected by RACE Inc.

Receivables from non-exchange transactions include GST, committed grants and subsidies from external parties or assets donated but not yet physically transferred as of balance date and for which RACE Inc has legal and contractual right over said assets. The following table summarises RACE Inc's receivables from exchange and non-exchange transactions.

	2017	2016
	\$	\$
Receivables from exchange transactions		
Trade receivables	388,589	405,130
Other receivables	2,861,929	2,877,828
Provision for doubtful accounts	(2,500)	(2,500)
	3,248,018	3,280,458
Receivables from non-exchange transactions		
GST receivable	36,281	90,058
	36,281	90,058
Total net realisable value of receivables	3,284,299	3,370,516

Other receivables includes Wallaceville Developments for net proceeds after a deposit has been paid of \$2.835 million for the sale of land disclosed in note 5.1.

8. INVENTORIES

Inventory is measured at cost upon initial recognition. For inventory acquired through non-exchange transactions (i.e., for no cost or for a nominal cost to RACE Inc), the cost of the inventory is its fair value at the date of acquisition.

After initial recognition, inventories held for resale are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale, exchange or distribution. RACE Inc uses FIFO formula in valuing inventories.

	Note	2017 \$	2016 \$
Catering Inventory	2.2	136,349	135,414
Other- Fuel		500	500
Total inventories at net realisable value		136,849	135,914

During 2017: nil (2016: \$5,320) was recognised as an expense for inventories carried at net realisable value. This is recognised as part of purchase expenses in note 2.2.

9. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

	2017 \$	2016 \$
Opening Investment	31,401	31,251
Amount of share in associate's results	(93)	150
Amount of share in associate's OCI	31,308	31,401

RACE Inc. holds ownership interest in the form of shareholding with Central Cluster Partnership over which RACE Inc exercises joint control over the financial and operating policy decisions of the investees.

Investments in the joint venture are accounted for using the equity method under which the investment is initially recognised at cost and subsequently adjusted to recognise post acquisition changes in RACE Inc's share in the joint venture's comprehensive revenue and expense; the adjustment to the carrying amount of the investment is included in RACE Inc's statement of comprehensive revenue and expense. RACE Inc. assesses at each balance date whether the investments are impaired and when there is objective evidence of impairment, an impairment loss is recognised in surplus or deficit.

No distributions have been received from the investees during 2017 (2016: nil) and RACE Inc assessed that the investments are not impaired as of balance date. As of 31 July 2017, RACE Inc has no commitments relating to its investment in Central Cluster Partnership (2016: nil).

10. OTHER CURRENT ASSETS

	2017 \$	2016 \$
Prepayments	56,811	63,233
Loan to Otaki-Maori Racing Club	44,667	-
Total other current assets	101,478	63,233
Non-Current		
Loan to Otaki-Maori Racing Club	89,333	-
Total other non-current assets	89,333	-
Total other assets	190,811	63,233

The exit agreement with OMRC included the repayment of a loan from NZTR to OMRC when they joined RACE Inc. in 2007. The loan has a three year term and is payable monthly to RACE Inc.

11. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is measured initially at cost which includes expenditure that is directly attributable to the acquisition of the asset. The cost of an item of property, plant and equipment is recognised only when it is probable that future economic benefit or service potential associated with the item will flow to RACE Inc. and if the cost or fair value can be measured reliably. Subsequent costs that meet the recognition criteria are recognised in the carrying value of the item of property, plant and equipment.

Property, plant and equipment are recognised using the cost model where the item is carried at cost net of accumulated depreciation and any impairment losses. Property, plant and equipment, furnishings, buildings and racecourse facilities are measured using the cost model.

An item of property, plant and equipment is derecognised upon disposal or when RACE Inc. assesses that it has no further economic benefits or service potential expected from its use. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are included in surplus or deficit except to the extent of any revaluation reserve previously recognised for the particular asset which is transferred to accumulated comprehensive revenue and expense.

Depreciation is charged on a straight-line and diminishing value basis over the useful life of the asset. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year end.

The carrying amounts of property, plant and equipment are reviewed at each reporting date to determine whether there is an indication of impairment. If such an indication exists then the asset's recoverable amount is estimated to determine the extent, if any, of the impairment loss recognised in the Statement of Comprehensive Revenue and Expenses.

2017

	Opening balances			Current year movements			Closing balances			Estimated useful life used for depreciation
	Cost	"Acc. depreciation / Impairment"	Carrying amount	Additions	Disposals / Transfers	Depreciation	Cost	"Acc. depreciation / impairment"	31 July 2017 Total	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Plant, Equipment	1,757,040	(1,247,848)	509,192	84,034	(73,870)	(89,616)	1,767,205	(1,337,463)	429,741	5-10 years
Furnishings										
Buildings & Racecourse Facilities	28,812,080	(7,132,867)	21,679,213	4,472	(2,078,867)	(456,646)	26,737,685	(7,589,513)	19,148,175	10-100 years
Land	6,889,960	-	6,889,960	-	(3,600,000)	-	3,289,960	-	3,289,960	not depreciated
Capital Work in Progress	43,541	-	43,541	187,936	(2,138)	-	229,339	-	229,340	not depreciated
	37,502,621	(8,380,715)	29,121,907	276,442	(5,754,875)	(546,262)	32,024,189	(8,926,977)	23,097,216	

2016

	Opening balances			Current year movements				Closing balances			Estimated useful life used for depreciation
	Cost	Acc depreciation/ Impairment	Carrying amount	Additions	Disposals / Transfers	Depreciation		Cost	Acc. depreciation/ impairment		
	\$	\$	\$	\$	\$	\$		\$	\$	\$	
Plant, Equipment	1,709,703	(1,180,517)	529,186	81,446	(34,106)	(100,123)	32,792	1,757,043	(1,247,848)	509,194	5-10 years
Furnishings											
Buildings & Racecourse Facilities	28,611,067	(6,584,892)	22,026,175	218,620	-	(565,580)	-	28,829,687	(7,150,472)	21,679,216	10-100 years
Land	7,047,929	-	7,047,929	-	(157,969)	-	-	6,889,960	-	6,889,960	not depreciated
Capital Work in Progress	29,144	-	29,144	53,303	(38,906)	-	-	43,541	-	43,541	not depreciated
	37,397,842	(7,765,409)	29,632,433	353,369	(230,981)	(665,703)	32,792	37,520,230	(8,398,320)	29,121,912	

12. ASSETS HELD FOR SALE

RACE Inc classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale or distribution rather than through continuing use. Such non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the sale excluding the finance costs and taxes.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset is available for immediate distribution in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the sale will be withdrawn. RACE Inc's management must be committed to the distribution expected within one year from the date of the classification. Similar considerations apply to assets or a disposal group held for distribution.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale or as held for distribution.

Assets and liabilities classified as held for sale or for distribution are presented separately as current items in the statement of financial position.

	2017 \$	2016 \$
Carrying amount of assets held for sale		
Land	34,408	51,289
Carrying amount on date of classification	34,408	51,289
Lower of carrying amount and fair value	34,408	51,289

In 2016 RACE Inc. decided to sell a parcel of vacant land at Awapuni Racecourse on Totara Road which was considered surplus to requirements. At 31 July two sections were unsold.

As the fair value of the land less cost to sell is not materially different to the carrying value, no impairment loss was recognised upon the reclassification of the land as held for sale. Any cost to sell is not expected to be material as the land will be sold in their current situation and condition.

13. TRADE AND OTHER PAYABLES

13.1 Payables under exchange transactions

	2017 \$	2016 \$
Accounts payable and accruals	701,401	514,780
Deferred revenue (trade)	207,909	188,281
Interest payable	14,543	10,032
Other trade payables	9,831	5,038
Total payables under exchange transactions	933,684	718,131

13.2 Employee entitlements

Liabilities for wages and salaries and annual leave are recognised in surplus or deficit during the period in which the employee rendered the related services, and are generally expected to be settled within 12 months of the reporting date.

The liabilities for these short-term benefits are measured at the amounts expected to be paid when the liabilities are settled.

	2017 \$	2016 \$
Accrued remuneration and entitlements	178,113	142,648
Annual Leave	156,697	185,681
Total employee entitlements	334,810	328,328

14. OTHER FINANCIAL LIABILITIES

	Note	2017 \$	2016 \$
Bank borrowings		4,673,500	4,776,000
New Zealand Racing Board		2,927,712	2,614,692
New Zealand Thoroughbred Racing		819,061	737,399
Finance lease liability	15.2	125,947	111,148
Total other financial liabilities		8,546,221	8,239,240
Current financial liabilities		2,946,494	4,803,149
Non-current financial liabilities		5,599,727	3,436,090
Total other financial liabilities		8,546,221	8,239,240

All of RACE Inc's borrowings are classified as financial liabilities carried at amortised cost.

Bank borrowings

RACE Inc has term bank borrowings from its banks with maturities within 12 months. All of these borrowings are floating rate notes and carry interest at BKBM plus a margin. Finance costs are paid or payable on these borrowings on a monthly and quarterly bases and are included in the surplus or deficit.

The Bank of New Zealand holds first registered mortgages over Awapuni, Trentham and Otaki racecourses as well as property situated at Shirriffs Road and Pioneer Highway, Palmerston North and a perfected security interest in all acquired property of RACE Inc.

The guarantees associated with the above borrowings are detailed under note 15.4.

New Zealand Racing Board

A facility of \$3,000,000 has been provided and was drawn to \$2,927,712 at 31 July 2017. The termination date is 8 February 2019. The interest rate at balance date is OCR + 1%. The NZRB holds second priority registered mortgages over Awapuni, Otaki and Trentham racecourses.

New Zealand Thoroughbred Racing

The balance at 31 July 2017 is \$819,061 and the termination date is 1 May 2027. The interest rate at balance date is BBR + 1%.

The NZTR holds a composite security and mortgages granted by RACE Inc in favour of NZTR.

Finance lease and purchase hires

Finance lease and purchase hires include long-term finance lease arrangements relating to RACE Inc's acquisition of a motor vehicle and machinery. The motor vehicle and machinery is reported as part of RACE Inc's property, plant and equipment. Further details of this liability are discussed in note 15.2.

15. COMMITMENTS AND CONTINGENCIES

15.1 Non-cancellable operating lease commitments - RACE Inc as lessee

RACE Inc has entered into various non-cancellable operating lease contracts with a term averaging between 3-5 years. Operating lease payments are recognised as an operating expense in surplus or deficit on a straight-line basis over the lease term. The following table shows the minimum rental payables relating to the lease contracts as at reporting date:

	2017 \$	2016 \$
Within one year	52,250	57,034
After one year but not more than five years	54,021	83,082
Total lease commitments as lessee	106,271	140,116

15.2 Minimum lease payments of finance lease liabilities

RACE Inc has finance lease liability with respect to its vehicles and machinery included in property, plant and equipment. The leases have a term of 4-5 years.

Finance leases are leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item to RACE Inc. Assets held under a finance lease are capitalised at the commencement of the lease at the fair value of the leased property or at the present value of the future minimum lease payments, whichever is lower. RACE Inc also recognises the associated lease liability at the inception of the lease, at the same amount as the capitalised leased asset.

Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in surplus or deficit. Contingent rents shall be charged as expenses in the period in which they are incurred. An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that RACE Inc will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term. The lessor holds security over these assets.

The following table presents the minimum finance lease liability which relates to the acquisition of machinery and vehicles.

	2017 \$	2016 \$
Within one year	48,494	27,149
After 1 year but not more than 5 years	77,453	83,999
Minimum finance lease liability	125,947	111,148

RACE Inc will avail of the concession on the requirement to disclose the present value of minimum lease payments with respect to its finance lease liabilities per IPSAS.13.40(c).

Total carrying amount of asset under finance lease is \$123,016 (2016: 106,896).

15.3 Contingent liabilities

As implied in the partnership agreement with the member Clubs, upon joining RACE Inc it has assumed all the risks and responsibilities of ownership of the land and buildings for the relevant Clubs and have therefore included these in the financial statements. At balance date Wellington Racing Club is in the process of transferring title.

15.4 Guarantees

Where RACE Inc enters into financial guarantee contracts to guarantee the indebtedness of third party entities, it considers these to be insurance arrangements under PBE IFRS 4, Insurance Contracts and account for them as such. A liability is recognised when it becomes probable that RACE Inc will be required to make a payment under the guarantee. If it becomes probable, RACE Inc will recognise an expense and corresponding liability based on estimates of future cash flows under the contract. RACE Inc assesses at the end of each reporting period whether its recognised liability is adequate in comparison to the estimates of future cash flows under the contract. If that assessment shows that the carrying amount of the liability is inadequate, the entire deficiency shall be recognised in surplus or deficit.

The following guarantees are provided for the loans in RACE Inc:

- \$12,000,000 – Manawatu Racing Club, Wellington Racing Club, Rangitikei Racing Club, Feilding Jockey Club, Marton Jockey Club & Otaki-Maori Racing Club
- \$5,286,000 plus interests and costs – New Zealand Racing Board.

As at 31 July 2017, no liability is expected to arise from these guarantees (2016: nil).

16. FINANCIAL INSTRUMENTS

16.1 Categories of financial instruments

The following table summarises the categories of RACE Inc's financial instruments.

	Note	2017 \$	2016 \$
Loans and receivables			
Cash and cash equivalents	6	75,058	13,596
Trade and other receivables	7	3,284,299	3,370,516
		3,359,357	3,384,112
Available-for-sale financial assets			
Investments in associates and JVs	9	31,308	31,401
		31,308	31,401
Total other financial assets		3,390,665	3,415,513
Financial liabilities at amortised cost			
Trade and other payables	13	933,684	718,131
Bank borrowings	14	4,673,500	4,776,000
New Zealand Racing Board	14	2,927,712	2,614,692
New Zealand Thoroughbred Racing	14	819,061	737,399
Finance lease liability	15.2	125,947	111,148
Total other financial liabilities		9,479,905	8,957,371

Financial assets

RACE Inc's financial assets include its cash, various receivables, and unquoted equity investments. RACE Inc recognises financial assets when it becomes party to a contract. These assets may be classified into one of the four categories of financial assets depending of RACE Inc's intention to hold them and the nature of the investments.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through surplus or deficit, transaction costs that are attributable to the acquisition of the financial asset. The subsequent measurement and presentation of the financial assets will vary depending on their category.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that RACE Inc commits to purchase or sell the asset.

At each reporting date, RACE Inc. assesses whether the financial assets are impaired and when there is objective evidence of impairment, the carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in surplus or deficit.

For financial assets carried at amortised cost, the criteria used to determine whether objective evidence of impairment exists is the asset's collectability. Collectability of trade receivables is reviewed on an ongoing basis at an operating unit level. An impairment provision is recognised when there is objective evidence that RACE Inc will not be able to collect the receivable. Financial difficulties of the debtor, default payments or debts more than 60 days overdue are considered objective evidence of impairment.

In the case of equity investments, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. 'Significant' is evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost. In the case of debt instruments, the impairment is assessed based on the same criteria as financial assets carried at amortised cost.

The categories of financial assets are described below and RACE Inc. has not made any transfers between categories during the year (2016: nil):

A financial asset is derecognised primarily when: (a) the rights to receive cash flows from the asset have expired, or (b) RACE Inc has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

(a) Loans and receivables

Loans and receivables are non-derivative debt instruments with fixed or determinable payments that are not quoted in an active market. These investments are subsequently measured at amortised cost using the effective interest rate method, less impairment. Amortised cost is calculated by taking into account any premium or discount on acquisition and fees or costs that are an integral part of the effective interest rate.

The amortisation of any premium or discount is reported as part of finance income and cost while losses arising from impairment of the financial assets are reported as part of other losses (for loans) and in cost of sales or other operating expenses (for receivables).

This category includes all of RACE Inc.'s loans and advances (including concessionary loans), receivables (trade and those rising from non-exchange transactions) and finance lease receivables.

Financial liabilities

RACE Inc.'s financial liabilities include payables and borrowings. RACE Inc recognises financial liabilities when it becomes party to a contract. All financial liabilities are recognised initially at fair value and, in the case of payables and loans and borrowings, net of directly attributable transaction costs. Subsequent measurement and presentation depend on the category of the financial liability as follows:

(a) Financial liabilities at amortised cost

After initial recognition, these types of financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in surplus or deficit when the liabilities are derecognised through the effective interest rate amortisation process. The effective interest rate amortisation is included as finance costs in surplus or deficit. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

This category generally applies interest-bearing loans and advances (including concessionary loans) and borrowings from banks and other external parties. This category also includes trade and other payables which are unsecured and usually paid within 30 days of recognition; due to their short-term nature they are not discounted.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

17. RELATED PARTIES

17.1 Transactions with related parties

RACE Inc has various trade transactions with related party entities in the form of expenses and capital transactions.

Board chairman, Paul Humphries is the owner of Humphries Developments Limited and RACE Inc has also entered into a sale and purchase agreement for the sale of land at Awapuni Racecourse.

Sienna Holdings Ltd is owned by an executive member who also receives a profit share for providing management services.

Various board members and their associated entities may have provided sponsorship monies for race meetings during the year. These transactions are done on an arms-length basis.

The following table summarises the amount of related party transactions during the year.

		Relationship with counterparty	Nature of transaction	Amount of transaction/ balance	2017	2016
					\$	\$
TRANSACTIONS						
<u>Payments from related parties</u>						
Humphries Construction	Owner is Board Chairman	Capital transaction	(300,000)	-		
<u>Payments to related parties</u>						
Humphries Construction	Owner is Board Chairman	Capital transaction	43,225	-		
GYW	Partner is a Board Member (2016 only)	Legal fees	-	7,870		
Sienna Holdings Ltd	Owner is member of Executive Team	Management Fee	81,343	161,555		

At 31 July 2017 Sienna Holdings Limited had \$49,885 owing in accounts payable.

17.2 Transactions and balances with key management personnel

Key management personnel of RACE Inc include members of the Board, the Chief Executive and executive management team who exercise control or significant influence over the financial and operating decision-making of RACE Inc. For purposes of financial reporting disclosures, RACE Inc also considers transactions with close members of the key management personnel's family as related party transactions.

Remuneration

The amounts disclosed in the following table are recognised as an expense during the reporting period related to key management personnel. RACE Inc has 7 key management personnel, determined on full-time equivalent basis, who received compensation from RACE Inc during the year (2016: 6).

Remuneration

Executive Team	875,475	778,575
Total paid to key management personnel	875,475	778,575

17.3 Transactions with controlling clubs

RACE Inc. has five member clubs (2016: 6 member clubs) who each have two representatives on the RACE Inc Board. The surplus/(deficit) of RACE Inc is accounted for by applying equity accounting.

The following table summarises the (surplus)/deficit distribution to each club.

Note: there has been a change in the attribution from 2016 as Otaki-Maori Racing Club did not join RACE Inc until 1 August 2007. Their attribution prior to that date has been restated and redistributed to the other 5 clubs at 1 August 2016.

Note: The financial statements do not confer upon any member clubs any entitlement in respect of the assets of RACE Inc. beyond those permitted by the Incorporated Societies Act 1908 and then as only provided for in the rules of RACE Inc.

Controlling Club	Manawatu RC	Marton RC	Rangitikei RC	Feilding RC	Wellington RC	Otaki-Maori RC	Total
31 July 2017 Nature of Transaction							
Redistribution of retained earnings	(50,418)	(4,037)	(1,865)	(10,635)	(55,014)	121,969	-
Share in net surplus/(deficit) at 31 July 2017	(625,528)	(50,082)	(23,142)	(131,946)	(682,550)	(350,108)	(1,863,357)
Total Controlling Clubs share of 2017	(675,946)	(54,119)	(25,007)	(142,581)	(737,564)	(228,139)	(1,863,357)
31 July 2016 Nature of Transaction							
Share in net surplus/(deficit) at 31 July 2016	667,593	53,450	24,698	140,819	728,449	444,858	2,059,867

18. EARTHQUAKE PRONE BUILDINGS

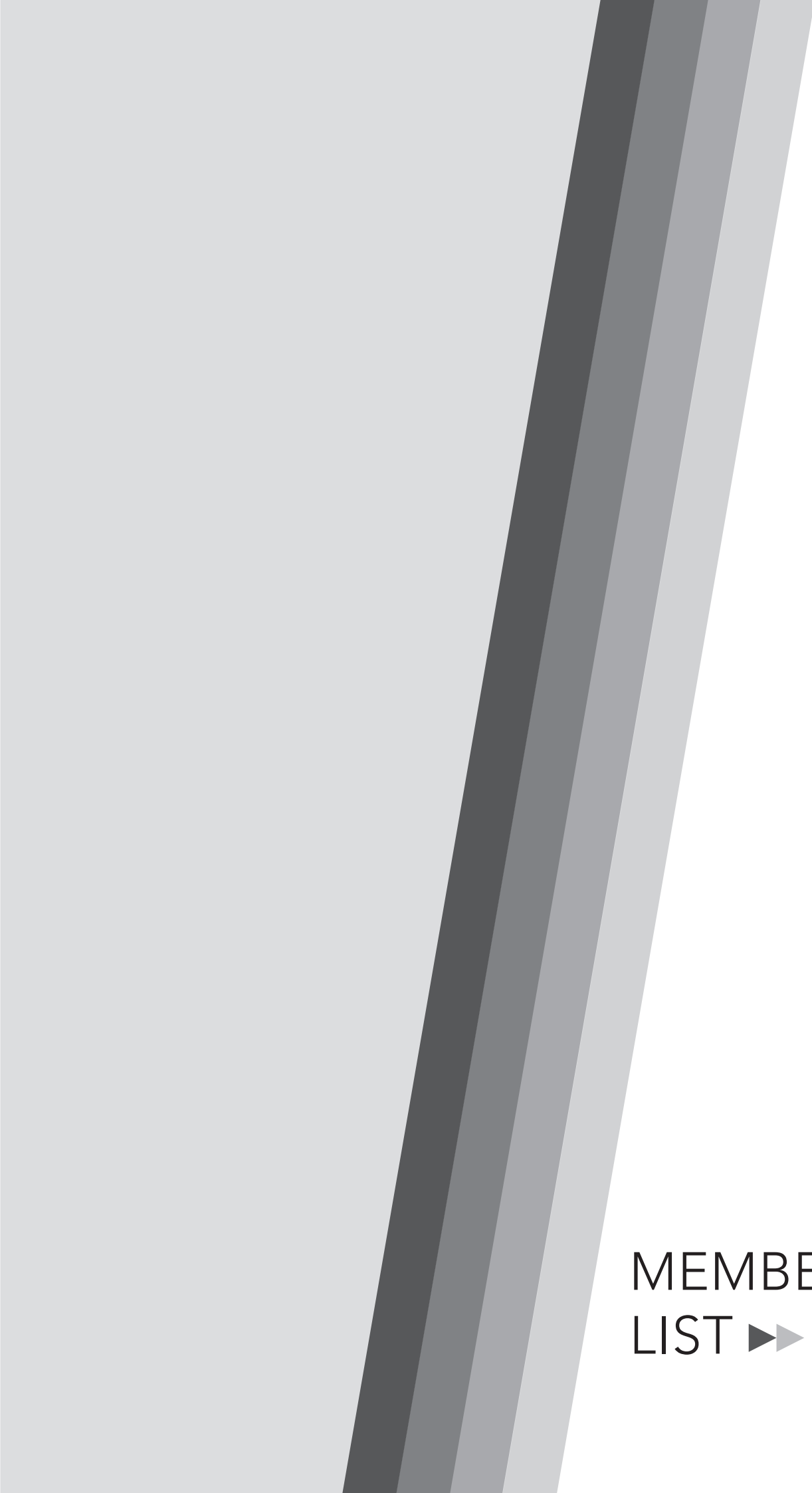
Wellington Racing Club has received notification from Upper Hutt City Council regarding the assessment of earthquake prone buildings. RACE has significant building infrastructure at Trentham with a book value of \$7.5m. The Upper Hutt City Council desktop assessments indicate that most buildings are below the minimum safety threshold and for financial reporting purposes this could result in a significant impairment to the valuation of these buildings.

Once a full engineer's report is completed and if required, an exercise to assess the value of any impairment for these buildings will be carried out and therefore any such associated financial impact cannot be quantified in these financial statements.

19. SUBSEQUENT EVENTS

RACE Inc has entered into a sale and purchase agreement with Hutt International Boys School Incorporated for the sale of 13.47 hectares of land at Trentham Racecourse for \$5,000,000. The settlement date is 30 days after the issuing of titles on the land when a \$400,000 deposit is required and the balance is payable 5 years after that date.

There were no other significant events and transactions subsequent to the reporting date.



MEMBERSHIP LIST ▶▶

*Notified of passing during the season

MANAWATU RACING CLUB MEMBERSHIP

Life Members

Arlidge P G	1964
Bennett Mrs E	2014
Broughton R N D	1964
Chittick G J	1977
Fell MNZM G B	1961
Fenwick ONZM A R	1970
Freeman* W F	1965
Goulden Dr B	1965
Jewell D M	2009
Leamy M T	1986
Martin G W	1975
McCool L A	1962
Perry H L	1961
Sargent G B	1978

Honorary Members

Abraham A M	1961
Allen L D	1965
Andrews N J	1970
Andrews L E	1952
Baxter C N	1971
Bennett K A	1971
Billett Mrs J R	2016
Burmeister D G	1975
Campbell T	1975
Corbett R	1971
Cornforth Miss H J	1974
Cross M G	1964
Cruden G N	1965
Eglinton R W	1962
Fraser T L	1969
Freeman B S	1965
Furness J C	1972
Gatrell Mrs J M	1960
Gilliland W A	1964
Grace C R	1967
Harper C B J	1967
How M R	2000
Hughes V E	1968
Kelly Mrs M	1983
Kirk Dr G	1966
Kitching W K	1975
Lambert G G R	1975
Leicester N M	1965
Lowndes I J	1972
MacLeod Mrs J E	1950
McKay J D	1973
McKelvie I	1972
Mitchell B M	1969
New G T	1964
O'Donnell K T	1965
Oram M A	1972
Pratt K	2014
Robinson G M	1964
Simpson C M	1970
Stephenson D R	1965
Tannahill J A	1964
Taylor R	1975
Trotter T A	1964
Wadham M R	1968
Waldin P R	1966

Wall J W	1966
Waller J F	1975
Williams T C	1996
Wilson A C	1965
York T P	1964
Yorke A D	1967

Premier Members

Astwood E R	2001
Baker P	2015
Beatie Ms S	2008
Benton J M	2007
Bisset PW	2001
Boyd G J	1987
Chamberlain R N	2008
Collis B G	2006
Coutts S J	2016
Cursons K M	2011
De Rose P D R	2016
Dorn C B	1998
Fell W P	2004
Harrison D L	1977
Hayman B	2013
Horn M	2008
Hughes G	2010
Kadlubowski R N	2016
Kennedy R D B	2003
Lombard Dr S	2000
Macleod A W	1978
McSweeney I W	1979
Meiring Mrs J	2006
Millar G	2007
Myers T J	2016
O'Brien T	2006
O'Brien A	2016
O'Connor K	1984
Pearce P	1984
Pearson D	2016
Pottinger P R	2014
Punler G	2003
Richards D	2015
Rowe W D	1997
Scarlett R J	2005
Schroder L A	2004
Shirriffs S J	1980
Walker Ms B	1999
Williams B R	1982
Wilson H D	1985
Young B J	2000

Members

Adrian P B	2016
Akers H C	2003
Algar R	1998
Algar Miss V	1998
Algie P & C	2017
Allen H W	1989
Allen C	2017
Anderson Prof R D	1980
Arnott C	2015
Bain Mrs J L	1983
Beattie W G	1999
Beaumont R	1999

Beilby B H	1998	Loach C	2014
Belsham R G	2015	Lochhead G M	2016
Boniface D F	1982	Lucas C	2012
Boniface D A	1976	Mabey J R	1990
Boniface K	2006	MacDonald A C	1999
Broad A P	1998	Macdonald H A	1979
Brooke M G	2017	Mackenzie M E	1999
Brown D W	1982	Mahoney M J	2015
Brown D R	2004	McAnulty K P	1980
Brunton W	2016	Moffat P S	1995
Bryant C G	1992	Morris S T	1983
Buckman K N	2007	Morris M R J	1985
Burnett G	2013	Morrison M M	2016
Campbell S D	1982	Nannestad R	2007
Campbell W N	2012	Naylor J	2010
Carey D	2009	Neill T G	1977
Carroll P	1997	Nisbet J A	2011
Clapperton W	2009	O'Brien P F	2003
Clark L A	1976	O'Brien J F G	2003
Collins A K	1985	O'Brien M D	1980
Conway G	2013	O'Brien J R	1983
Creaven J M	1988	O'Neil K M	1979
Crooks M	2001	Old B	2006
Currie W	2007	Oliver D P	1984
Day J E	1997	Olsen P	2006
Dennison A	1983	Oughton P R	2008
Dilks R B	1978	Parker I W	1992
Doyle J A	1995	Parlato D B	2016
Drayton B M	1986	Parnell A	2016
Drummond D	2015	Patterson H E	1982
Duncan W J	1994	Pearce H	1979
Eames S	2009	Perfect R W	1987
Fell A J	1997	Perkins A	2002
Fell D	2003	Reed P	2013
Fisk M A	1998	Richards R D	1980
Fitzgerald M	2005	Richards D R	1983
Fullerton-Smith R T	1999	Rowe P R	2017
Gilshnan D	2006	Roydhouse G	2004
Goodman L W	1976	Ruby W D	2012
Greenwood Mrs M G	2016	Russell L	2013
Greig O A	2016	Salisbury I E	2005
Haddon G P	1995	Sanders P M	2006
Hansen E J H	2016	Shanks A M	2008
Hapeta B	2013	Shannon G B	2006
Hart D	2003	Shearer J	2016
Hart C	1983	Sheridan C	2004
Hastie Mrs H M	1995	Siegel B R	1997
Heaphy D J	1983	Smart C	2006
Hollander J S	2003	Smith K	2009
Hood M A	2007	Smith H	2012
Hope B H	1981	Smith G	1996
Horton G E	2008	Smith D R	1997
Humphries P G	1999	Stapleton D	2013
James D & D	2007	Sugrue R	1982
Jenkins G N	2017	Summers M R	1983
Jones B R	2015	Sutherland B	1984
Kawana M G	1999	Tasker D	2014
Kennelly T J	1980	Taylor T C	1997
Kerr M	2003	Taylor J T	2016
King M F	2001	Tennant P J	1980
Large K B	2017	Thomson Mrs T	1996
Leamy D E	1989	Timms C	2016
Leggott W D	2015	Tod K	1997
Leung P	1996	Towers K G	1978

Unsworth P	2016	White A D	2016	Wing B J	1981	Junior Members	
Van Der Zwan A A	1996	Whittle M	2007	Wood M	2006	MacDonald C	2016
Wallace B D	1993	Wildbore W	2012	Wrenn B M	2003	Reiri D L	2016
Watson R	2015	Wilde Dr D	1993	Zimmerman P	2005		
Waugh P C	1995	Wiltshire R J	1990				

ASHHURST-POHANGINA CLUB MEMBERSHIP

Life Member		Hall A	1968	Slack B J	1973	Johnson G E	1980
Drummond K R	1949	Harriman V I	1956	Wolfsbauer L E	1963	Large KB	2013
Honorary Members		Hughes B C	1958	Members		Leamy D E	1983
		Jaggard J M	1967			MacDonald H A	1980
		Jones F L	1948	Akers H C	1980	MacDonald A C	1980
Beattie W G	1971	Leamy M T	1962	Beck N	2016	MacDonald C	2016
Berrington A	1965	McRae R T	1957	Browne P	2006	Nicholson T C	2013
Bluett R N	1952	Newcombe D	1957	Clay D E	1984	Oliver J H	2005
Bridge D E	1973	O'Neil K M	1973	Denton D E	1980	Rowden A	2013
Campbell R M	1961	Robert H	1957	Drummond D	2015	Rowden Mrs V J	2017
Elston J R	1968	Ross H C	1964	Eagles B E	2006	Stone S M	1984
Giles B J	1964	Sinclair A L J	1957	Gush B H	1975	Ward Mrs J	2015
		Slack G B	1963				

RANGITIKEI RACING CLUB MEMBERSHIP

Life Members		Werner R	Scotland Mrs L J	Emery D B
Andrews M B		Full Members		Ferrige Ms O
Freeman* W F			Stone G	Fredericks D V J
McKelvie I R F		Bull H B	Tahi T P	Harre P B
Scully G P		Carswell W H	Tamblyn L T	Illston B
Symes E H		Collinson M A	Taylor A P	Jurgens F V
Wells N T		Dalrymple H T	Turkington J	McDermott G
Wilson H D		Duncan C H P	Whisker N	McDermott R W
Premier Members		Harris T P	White P R	McLaughlin P L
		Illston A	Members	
Foley Ms P		Jamieson W P	Baird G	Richardson K P
Newman B		Last-Harris T S	Cording M	Timmins B D
		Roache J A	Eade T A	Timmins D

MARTON JOCKEY CLUB MEMBERSHIP

Life Members		Full Members		Walters J	Kelly S
Bary C G		Aldridge W		Members	
Dix E R		Brown C R			Leary R C
Duncan D McK		Cooper J A D		Abraham D T	Mainwaring G J
Furness J C		Devlin Ms F C		Alexander M H	McDougall D
Grace C R		Duncan K McK		Aston R J	McVerry T F J
Henderson J F C		Flintoff K J		Belsham N	Monckton J J
Simpson C McR		Green B N		Black I W	Poppe B K
Trotter T A		Greer Ms A A		Brice J S	Rayner E W
Honorary Members		Heywood A B		Chamberlain C M	Robinson M G
		Hurley M C J		Cowley E E	Salisbury M E
Hart D J		Illston A		Crawford P R	Simpson R
McConaghty G		Lampp B		Cunningham D	Skou P B
McManaway Mrs S		McDougall P A		Ellery R N	Skou G K
Premier Members		McLean M B		Gibbs W J	Skou C
		Nitschke M		Gordon B	South W J
Burke M T		O'Leary D		Greer G W	Stantiall D
Duncan Mrs J G		Parry Dr T		Gunn I	Stantiall R J
Duncan D J		Pearce T		Hansen R	Stantiall B E
Elkerbout A J		Rayner J		Harre N C	Thomson D K
Gilmour M		Renshaw C R		Hendra G	Trotter Mrs J
		Thomas G E		Hendra B	White B
		Trotter A S		Jones M A	Wing B J

FEILDING JOCKEY CLUB MEMBERSHIP

Life Members

Muir J B	1961	Perry H L	1959
New G T	1953	Strahan S C	1968
Scott W L	1984	Sweet D H	1994
York T P	1963	Walden L P	1964
		Wilson A C	1958

Honorary Members

Brown A H	1966	Alford S	2012
Buchanan* B H	1965	Bisman R	1981
Buchanan Mrs B R	1965	Bryant M K	1987
Clark A J	1961	Fraser T L	1977
Corbett R	1966	Holm D E J	2004
Evans A J	1971	Hurley A R	2004
Freeman D S	1975	McNeill J C	1983
Hare G L	1961	Pinfold M P	2015
Jones D M K	1954	Scott S J	2000
Jones S R	1968	Scott Mrs K L	2011
Kreegher N E	1972	Scott I L	1993
Leicester N M	1961	Westby S	2008
MacLeod E C	1967		
Maurice F B	1964		
McLean D J	1967		
Mudgway R J	1971		

Premier Members

Alford S	2012
Bisman R	1981
Bryant M K	1987
Fraser T L	1977
Holm D E J	2004
Hurley A R	2004
McNeill J C	1983
Pinfold M P	2015
Scott S J	2000
Scott Mrs K L	2011
Scott I L	1993
Westby S	2008

Full Members

Ayers R J	2014
Bonnor A	2008

Brown H	2012	Wealleans P B	1994
Coogan P J	1984	Wheeler J R	2001
Goodwin G	2011	Young C W	1990
Gray R K	1989		
Heap F	2008		
Hooper J	2001		
Howie R K	1975		
Humphrey R F	1981		
Humphrey D J	1982		
Humphrey R J	1981		
MacDonald J D	1996		
Managh N	2003		
Managh A	2010		
O'Brien R W	2006		
O'Donnell Mrs K P	1983		
Pickford M W	2007		
Seddon Ms A J	2016		
Sinclair M E	1981		
Smith K J	1990		
Speedy S J	1990		
Trotter H D	2004		
Waghorn B C	2016		
Walker D J	1991		
Waugh S C	1997		
Waugh R	2007		

Members

Andrews T	2001
Berry R W	1975
Blackler K C	1999
Brown A R	1981
Chapman A J	1993
Cvitanovich K M	2001
Donovan T M J	2008
Edwards J R	2001
Ford M T D	1990
Harre P B	2000
Kirk C J	1989
Lintott G D G	1975
Macleod A W	1997
Martin Mrs G C	2001
Michie P J	1981
Mudgway M H	1982
Mudgway C N	1997
Polson B A	1998
Wall J W	1977

OTAKI-MAORI RACING CLUB MEMBERSHIP

Life Members

Moffatt S	Carkeek M
Tunoho M J	Chitty Mrs C
Winiata R K	Chitty M
	Davis T
	Donaldson Mrs J I

Honorary Members

Ames N	Frost J E
Chin Dr K	Gardner H
McGill Mrs P	Greig V & J
	Hirini C
	Jamison T E
	Johnson R H

Premier Members

Croad E	Johnson M
Hawkey T	Johnson J
McCreadie G S	Johnson Miss M B
	Johnson M B
	Loader N
	Logan H

Full Members

Baldwin Mrs B E	Logan D M
Chatterton T D	McAlister D
Colman Mrs M P	McGill S A
Fletcher G K	McIntyre H M
Hannan B W	McIntyre H W W
Kiteley S	McIntyre C M J
Parsons S	Moore P
Taratoa M A	Morgan-Allen M A
Wilde L	Muller Ms J
	Page D
	Parata L R
	Parr H R
	Price Ms M C
	Ransfield R D
	Rauhihi H N
	Richmond R
	Rikihana G M

Members

Baker R	
Baker A P	
Baker M	
Borrie Mrs C L	

Rikihana T
Roa H R
Roach M
Roiri L
Royal H T
Royal C
Selby PC
Smith M J
Smith C
Stewart J
Tangiaia T
Taratoa R H
Taratoa N
Wairau R G
Webb J A
Wolland Mrs N
Woodcock G W

Associate Members

Abraham A D
Baker M
Benton M F C
Bradshaw D M
Brown S G
Byers M G
Campbell P
Carleton L
Christie D A
Christie C E
Cooper S J
Crowley V
Davis E R
Davison T

Edlin T B
Edwards Mrs H
Faith Mrs M A
Felton Mrs C
Fox G
Garrity D
Gates J N
Govenlock T E
Greig T
Hamill A
Hapeta D
Henderson J H
Herbert B
Hill A M
Holdt J
Hooson S
Hunt M
Hutton G
Izett P
Jones B J
Karavasil J
Keibbell A H
King S
Law K
Lewis C S
Littlejohn B
Manning J E
Marshall R J
McEwan T
McMaster B
Minnoch G
Mohan P P
Newton B G
Niven B

Parker W H
Potiki J
Richmond H
Robertson C J
Rosson K
Rountree T J

Schwabe Ms R L
Schwabe Mrs C
Simonsen H
Sinclair E M
Smith C E
Smith R

Solomon L
Standen Mrs D
Stevenson K J
Street J
Thompson P
Tian Miss H

Tuohy P T
Whiterod D
Williams J

WELLINGTON RACING CLUB MEMBERSHIP

Life Members

Abraham B L J 1971
Anderson Sir J 1973
Archibald J M W 1962
Attfield R R 1976
Austad J 1962
Austad Dr W I 1962
Austin D S 1962
Barrance J M 1975
Beyer T J N 1973
Borthwick R J 1962
Bourke G T H 1970
Bourke J P 1973
Braham K I 1962
Brockelsby M 1962
Brown M L 1997
Brown I D 1976
Burnet J A 1973
Butler D W 1984
Cameron Miss E F 1965
Campbell C K 1971
Chapman Sir G 1969
Connor P J 1974
Cooper K J P 2002
Craig P E 1973
Crawford S D 1962
Cregoe* R J A 1962
Crombie Mrs C 1990
Cunningham* T B 1968
Cunningham R N 1967
Davie B R 1973
De Berry B H 1975
Des Tombe F A W 1962
Dixon R A 1977
Donald J Q 1958
Fell MNZM G B 1963
Fisher R H 1966
Flipp W A 1963
Flipp R A 1967
Fokerd J E 1980
Fowler R F 1973
Fox F B N 1974
Galvin D J 1969
Gendall The Honourable
Justice J W 1980
Gibbs C O 1968
Grace Mrs J 1969
Guerin P G 1969
Hall Mrs J M 1975
Hill Mrs E A 1973
Hodgins H D O 1962
Hodson G A 1974
Holden D R W 1962
Hope Mrs C M 1967
Kirton E W 1976
Knight W H P 1974

Leeney J A 1973
Lindsey D J 1962
Macdonald D J D 1973
MacMorran G H 1958
Madden P J 1962
Maher W P 1963
Manthel N F 1962
Manthel R A N 1962
McRae A M 1968
Meo L M 1962
Meo J C 1973
Meo R 1973
Metcalf R W 1962
Mexted Mrs S M 1972
Mowbray J R 1974
Mygind G H 1970
Norrie P W 1974
Norwood C J B 1963
O'Brien R E 1976
O'Brien Dr JR 1976
Perry H L 1962
Pope D A 1962
Post C F M 1962
Preston* Mrs D 2001
Preston R N 1972
Preston B A V 1962
Renouf J D 1974
Ridley-Smith Dr RM 1965
Saggers R L 1966
Sarten R L 1962
Shanahan F M 1966
Siversen P A 1963
Small* I R 1973
Smith C R 1974
Smith P J B 1963
Southey R A 1973
Southey R D 1973
Southey C B 1973
Steel J A 1963
Stonehouse L J 1974
Sutherland J B 1956
Swafford J L 1964
Symes T W M 1966
Symonds* I H 1962
Tannahill J A 1963
Wagg R L 1962
Walker Mrs L M 1976
Ward H E 1962
Ward R A 1973
Whyte M A C 1969
Williams R A 1963
Williams T C 1962
Wilson QC W M 1973
Young P T 1957
Zame D 1973

Honorary Members

Berkett J R 1978
Berkett Mrs N 2015
Biddle E L 2014
Harris N G 2015
James Mrs J E 2015
Walsh D M 2014

Gold Members

Anderson K L 1987
Baker P 2010
Cataldo P 2010
Charlton Mrs B A 2008
Clark P 1986
Condren Mrs B R 2006
Coupland Ms C M 2009
Cryan J 2010
Grant S W 1987
Grant A W 1982
Johannson G 2017
Laffey Mrs R M 2011
Macdonald J 2004
Macdonald J 2004
McTaggart G 2011
O'Donnell M F 2007
Persico J 1978
Rhind Ms R 1981
Sutherland L T 2015
Vibert Mrs L V 2008
Wallace D W 2007
Watson Dr S 2005
Whale C 1985
Whale B I 2011

Members

Ablett C J 2016
Aldridge N 2016
Algie P 2016
Allan B N 2007
Allen M R 2011
Allison C D 1997
Allison G R 1986
Allison W 2015
Alloway S 2017
Amor-Ponter Mrs V W 2016
Anderson J L 1999
Anderson J M 1989
Anderson K F 2015
Anderson Mrs E M 2001
Archibald D A 2007
Armstrong P F 2010
Arthur Dr GP 2005

Ashby E 2003
Atkins D R 2014
Avery Miss C 2015
Baker G 2009
Baker N M B 2013
Baker Mrs V J 1995
Baldwin G D 2017
Barber S J 2004
Barnao J A 2006
Barnao S 2002
Barr Ms A I 2015
Basil-Jones S 2005
Bell G E 1989
Benge I G 2010
Bennett P J 1994
Bennett P J 2014
Bentley P G 2009
Bergerson Miss G M 2017
Best G K 2007
Beyer R G N 1987
Bidlake A B 2016
Bird M C 1993
Bissell A G 2004
Blackwell Mrs M A 1993
Blades P 1995
Blaikie M R 2017
Blair J D 2003
Bourne G L 2006
Bowbyes Dr J 2016
Boyle J 2007
Bradwell S K R 2017
Bridge A & C 2017
Bristol C F W 2013
Brockie P 2017
Brown B J 1978
Brown K 2017
Brown Mrs N 2009
Bruce W E 2013
Bryan T 2017
Burgess I J 2013
Burn T J 1980
Burnett Ms C 1996
Burns E 2015
Burrow D G 1980
Callaghan D B 2010
Campbell Mrs J C 1998
Carruthers C R 1991
Carruthers W G 1983
Carson Mrs R M 2008
Catley Ms L C 2008
Chandler M 2010
Chandler W R 1990
Chapman C J 2004
Child A D 2014
Clegg Mrs S J 2016
Clements P E 2016

Clevely R J B	2002	Forde A J	1996	Isaac Mrs V	1988	Mckay Mrs G M	2014
Clouston Miss C M	2013	Fountain G J	1991	Jamieson Ms E	2016	McKenzie R T	1977
Colson G C	1982	Frampton D R	1980	Johnson G C	1980	McLean Miss J A	1989
Colson M G	2003	France Dame	1985	Johnson R R	2002	McLeod A C	1977
Condon Mrs J A	2000	France S	1995	Johnson T S L	1977	McMorran F W	1980
Conen T J	2007	France Miss M J	2003	Joseph Mrs S	1997	McNaught R T	2006
Cook Ms E V	2012	Fraser A A	1995	Kelly A J	2003	McNeil M J	2012
Cooke C	2016	Freeman G C	1993	Kelsey C	2009	McNicholl I W	1987
Coppins D	2005	Freeman M W	1996	Kettle S D	1985	Meech Ms J E	2009
Coppins Mrs M E	1981	Fuller S E	2015	Kilkelly Mrs J M	2009	Meehan A R	1985
Corbett P R	2017	Fullerton Mrs P	2016	Killick Mrs S	1990	Mika-Hunt J	2013
Cottrill B T	2017	Garryway D G	2016	Kilpatrick B D	2013	Mills B J	1999
Cowley R J	2000	Gates J N	1988	Kirkwood Mrs F	1989	Mills T W	1982
Craib G	2017	Gibson-Smith D	2009	Klaffenbock E	2016	Milne B J	1980
Craig A I	1999	Gill M J	2009	Knott J T	2006	Mitchell Dr P	1989
Cross J O	1977	Gillies LadyJ	1986	Kuhn PA	2015	Moore R L	1978
Cruickshank Ms N	2016	Goggin A C W	2002	Labrum D G	2002	Moran J C	2014
Cumming P W B	2011	Goodin Mrs H	2017	Lambert J J	2012	Moran K R	1996
Cuneen G J C	2014	Gough R	2015	Lambourn Miss M A	1995	Morel V M	1995
Cunningham Ms L M	1980	Gough B L	1983	Laurenson A	2005	Morgan D V	2014
Curran A A	1977	Grant J A	1996	Lawlor J V	2009	Morgan J. A	2017
Curtis M G	2002	Grant Mrs G J	2006	Lee B	2009	Morgan S P	2010
Dalglish M H	1985	Greally P D	1981	Lee T M	2010	Morgan Ms E A	2014
Dallas C J	1997	Greenaway Miss N M	1987	Leete T	2000	Morrissey M	2011
Dalley K	2014	Grieve I D	1983	Legge J C	1980	Morrow A J	2006
Dalton D D	2017	Griffiths G J	2017	Leong P	2017	Mountier Miss M A	1978
Darling W P	2015	Griffiths Mrs S	2017	Leontiou S	2007	Moylan B F	1998
D'Ath R H	2004	Guerin K J	1988	Leslie J L	1990	Moynihan Ms J	2012
Davidson G A	2016	Guppy W N	1980	Lipa J S	1983	Muollo C	2017
Dawson J	2017	Gurney M J	1980	Lockwood N	1994	Murtagh D J	2011
de Lambert G	2013	Hall B J	2016	Lorimer K	2006	Myers J	2005
De Muth Mrs P M	2007	Hall Dr J	1994	Louis Mrs H	2002	Myers Miss M M	1987
De Vries Mrs L	2014	Hallett R C	1990	Lumplecker J	1994	Nalder R E	2011
Dempster W M	2016	Hanlin W M	1998	Lynch J W	2016	Neale Dr J	2016
Dempster Mrs M T	2016	Hanna Ms S	2004	Macaulay W H	1977	Newman L M	1990
Dennis A J	2007	Hanning J J	1995	MacDonald W D	2005	Newton S J	2017
Dent K	2003	Harawira B	2007	MacDonald Miss H	2016	Nicholson G N	2017
Dentice L E	2016	Harris G E	2010	Mackay J C M	1980	Northcote G R	2016
Dickie Ms B C	2002	Harrison J	2010	Maetzig J E	2009	Oakly Ms K L	2012
Dodd R A	2011	Harrison Mrs V J	2010	Maher K B	1978	O'Connor B J	2014
Doig C D	2017	Hatley K R	2012	Maher Mrs A	2009	O'Flaherty P J	2001
Donovan J G	1977	Hawes A A	2016	Mahoney B	2006	Ogilvie Mrs S J	2012
Dorward P J	1986	Hawkings J	2013	Mander G H	1995	O'Halloran J	2013
Dougan S	2006	Hawkins M R	2017	Marner D R	2014	O'Leary P A	1991
Drinkwater J R	2007	Hayward C J	2017	Marner Miss C A	2014	O'Leary T H P	1979
Drummond P G	2001	Herrick A J	2010	Marriner Mrs W	2016	Oliver F J	2016
Duckworth Mrs J	2013	Hewitt Mrs J C	2003	Marsh S	2016	Oliver K P	2009
Duell J W	2014	Hill N J	1981	Marsh Mrs M	2009	O'Neill Ms L	1993
Duggan P F	2015	Hipkins C	2014	Marshall G	2009	O'Reilly Ms L D	2009
Dunbar C	2000	Hodge W D	2011	Marshall K G	2009	Osborne A R	2015
Dunphy R M P	1985	Hodgins M	2014	Marshall Miss R L	2012	Owens D O	2014
Dyke H S	1994	Holden M D	2010	Marston C R	2013	Owles G G	1980
Egan Mrs J L	2017	Holden M W	1989	Martin A E	2017	Paino P V C	2007
Everton N B	2014	Holder J T N	2016	Martin J B	1986	Palmer B A	1979
Farmer G	2008	Holland G	2016	Mather Ms E D	2016	Palmer B G	2013
Fenwick L A C	2011	Homewood Mrs S F	2006	Maxwell D G	2016	Pankhurst T J	2015
Fenwick M C	2002	Horrocks R	1997	McCauley T B	2004	Parker K J	1980
Ferguson Miss K M	1983	Howard P	2017	McDonald I	2015	Parlato B	2015
Field T A	2011	Hull M	2007	McDonald N	2012	Parris M P	2017
Fleming Ms J	1984	Hunt H J	2009	McDonnell P M	2014	Parry Miss N	2016
Florence Miss M	1995	Hunt T	2014	McGillivray J	2017	Parry Mrs J A R	2010
Flynn J P	1981	Hunter M	2007	McGillivray R	2017	Patterson H E	2003
Focas A	2000	Hurley M C J	1980	McInnes N	1991	Patterson P S	1997
Fokerd R	1982	Hurst Miss K M	1989	McInteer Miss C J	2014	Pearless R	2016
Foot B J	1983	Irwin L S	2013	McInteer Ms K	2012	Pearless Mrs S	2016

Perkins J H	1982	Stevens T	2004	Wratt D	2015
Perry B H	1998	Stivala F A	1987	Wright A G	1980
Perry I F	2012	Stobbs D W	1980	Wyborn D W	2016
Petagna C	2017	Stott R W R	2000	Yardley J	1977
Peters G M	1979	Street J F	2015	Yiavasis L	1983
Peterson R D	1995	Street Mrs J L	2014	Young D	2007
Pike Mrs V A	2017	Strik A M	1999		
Pivac T M	1998	Stringfellow Mrs M M	1982		
Plant K P	1997	Stubbs R P	1996		
Playle E F	1985	Stutz Ms B	2006		
Poczwa Dr HJ	2002	Sue Mrs T	2016		
Powell J R	2010	Sutherland A G	2011		
Preston A	2006	Taggart R	2016		
Pritchard D J	2012	Tahurangi H	2017		
Proffit G	1990	Talbot C S	2014		
Pyne Ms J	1998	Tarrant K B	2011		
Quin Mrs A A	2006	Taylor M A	2006		
Radka D.S	2016	Taylor Mrs F P	1998		
Ramsay Ms C A	2013	Tebbutt B W	1996		
Rattray J A	1980	Templeton G J	2010		
Rayner D	2013	Thomas J D	2009		
Rayner Mrs E I	1989	Thompson N	2009		
Redfern Mrs N B	1981	Thomson H B	2015		
Reeves H	2016	Thomson K W	2010		
Reid M J	2014	Thomson M	2005		
Reid Mrs C J	2009	Tomlin B M	2017		
Renouf R J	2004	Van Dyk P	2013		
Renshaw Mrs L 2013		Van Tongeren L	1996		
Revell G R	2016	Vasey P G	2015		
Richardson R H	1996	Vibert Mrs L V	2017		
Richmond G	2017	Vincent Ms C	1990		
Rickaby F	1986	Volz Ms J H	2005		
Ridley-Smith P M	2014	Waddell Ms K L	1991		
Rimmer J O	2008	Wade P D	2008		
Ritchie A D	1984	Wagstaff N	1992		
Ritson G K	1989	Walker G C	2017		
Robb D J R	2010	Walker Judge J	2002		
Robertson A		Walker S R	2012		
Roche Mrs B E	1983	Walker T J	2009		
Rogers R W	2008	Walker Ms M J	2017		
Rose C H	1996	Walkington C M	2012		
Rosenberg R P	1995	Walkington M	2009		
Schofer P J	2009	Wallace A F W	2016		
Scott Miss C	1980	Wallis D E N	2002		
Scully Miss L	2016	Wallis G B	2017		
Sellars A J	2004	Ward Mrs P M	1978		
Sewell P R	2003	Warren T H	1983		
Sewell Mrs K D	2003	Waterman G	2017		
Sharp Miss T S	2010	Weitzel R J	2001		
Sharp Mrs M	2007	Wellington Mrs J	2017		
Sheehan Ms A M	2009	Wesselingh Mrs C M	1999		
Sheehy Mrs G E	2016	Westbrook G	2016		
Signal Mrs J S	2011	Weyburne B	2009		
Simeonoff M	2015	Whitaker B H	1991		
Sloman R A	2016	White Mrs C F	1999		
Sloss A	2017	White Ms B L	2002		
Smart J R	1983	Wiggins P L	1978		
Smith B S	2014	Willis P A	2007		
Smith J W	2014	Wilson T L	2010		
Smith P	2016	Wolfsbauer C J	2011		
Smyth K F	1980	Wood Mrs E L	2017		
Southey Miss L	2017	Woodhouse D K	1980		
Sproule C F	1996	Workman Miss G	2015		
Stechman H	2016	Wotton F	2017		
Stent A J	2003	Wotton L T	2017		

Widow Members

Anderson Mrs J L	2000
Archibald Mrs P D	2015
Best Mrs A R	2005
Bolt LadyJ	2014
Cavell Mrs G F	1995
Coupe Mrs S M	2009
Faith Mrs M A	2000
Flipp Mrs P	2008
Gifford Mrs R	2008
Hill Mrs L	1995
Jones Mrs E	2008
MacKay Mrs B M	1994
Masseurs Mrs D E	1997
Murdoch Mrs P	2008
Sexton Mrs P	1997
Small Mrs J	2016
Weir LadyA	1984
Willis Mrs M M	1998
Wood Mrs K	1986
Woods Ms G	2011

Young Members

Campbell Mrs A K	2015
Faith Mrs E	2017
Jones Miss M	2015
King Miss E J K	2017
Mangan Miss J	2016
Middleton B J	2012
Noble Miss M F	2017
Rayner M	2016
Sellars P M	2012
Shelley J F S	2017
Strafford T S	2015
Thomas B M T	2017

AWAPUNI RACING CENTRE

Racecourse Rd, Palmerston North
PO Box 52 Palmerston North 4440

06 356 4940

info@manawaturacing.co.nz

awapuniracing.co.nz

OTAKI-MAORI RACING CLUB

Te Roto Rd, Otaki
PO Box 52 Palmerston North 4440

06 356 4940

info@otakimaoriracing.co.nz

otakimaoriracing.co.nz

WELLINGTON RACING CLUB

Racecourse Rd, Trentham, Upper Hutt
PO Box 47 024 Trentham, Upper Hutt 5143

04 528 9611

info@wellingtonracing.co.nz

wellingtonracing.co.nz

