

RACE



2024

ANNUAL REPORT

RACE is the trading name for Racing at Awapuni and Trentham Combined Enterprises Inc, formed in 2002. The not-for-profit owners of two of the six Metropolitan racecourses in New Zealand, RACE hosts five of the 20 largest racedays in the country each year.

With function and event centres at both tracks and a large training base at Awapuni, RACE has an important role to play within its industry, and a responsibility to the wider community.

RACE MEMBERS

Rangitikei Racing Club Inc	Established 1857
Wellington Racing Club Inc	Established 1879
Feilding Jockey Club Inc	Established 1879
Manawatu Racing Club Inc	Established 1880
Marton Jockey Club Inc	Established 1886

RACE BOARD



 Chairman Paul Humphries Manawatu Racing Club	 Craig Sheridan Manawatu Racing Club	 Vice-Chairman Wayne Guppy Wellington Racing Club	 Sam Walker Wellington Racing Club
 Richard Simpson Marton Jockey Club	 Simon Westby Feilding Jockey Club	 Nick Whisker Rangitikei Racing Club	
 Sam Trotter Marton Jockey Club	 Tom MacLeod Feilding Jockey Club	 Bryce Newman Rangitikei Racing Club	

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Move to Strike wins the Courtesy Ford Manawatu Sires Produce Stakes

It is our privilege to be able to report on the activities of the RACE Group for the 2023/24 racing season, in a year where the entire thoroughbred industry received a massive shot in the arm courtesy of the Entain Group's acquisition of the licence to operate the TAB's wagering functions.

This was most immediately apparent in the increase in stakes across virtually all of our 26 racedays. In addition to increases in the minimum stakes there were large additions for Group and Listed races, such as the Levin Classic that progressed from \$350,000 to \$500,000 and the Manawatu Sires Produce Stakes that rose from \$350,000 to \$450,000. We are also thankful to Entain for their sponsorship of a number of races including the Group One TAB Classic.

Further stakes increases are earmarked for the next two seasons, with the total prizemoney for our summer Group and Listed races increasing from \$3.9m in 2023/24 to \$5.1m in 2024/25 and \$6.2m in 2025/26.

As mentioned above we played host to 26 racedays last season, down from 29 the year before. The reason for this reduction was the scheduled closure of the course proper at Awapuni in September 2023 in order to undertake a much needed \$5.5 million reconstruction.

The maximum number of meetings were transferred to Trentham, with others being spread around the wider Central Districts region. Thank you to Hastings, Wanganui, Tauherenikau and Otaki for hosting our days, and we must also congratulate the reconstruction project contractors who have gone above and beyond to ensure the works are on budget and progressing at an acceptable rate as of the end of October 2024.



With 15 meetings at RACE Trentham in 2023/24 the Champagne Turf was as busy as it has ever been, and the course performed extremely well under the watchful gaze of Track Manager Jamie Phillips. At Awapuni, Daniel Amies and his team oversaw a handful of meetings on the turf before the focus switched to the synthetic track from May until the end of the season. This performed extremely well, and large increases in betting turnover were recorded from the year prior. In terms of turnover, Trentham again held its place as the #2 track in New Zealand per meeting, behind only Ellerslie and ahead of Riccarton, Hastings and Te Rapa.

Our headline raceday was again the NZCIS Wellington Cup meeting, which saw over 7000 racegoers oncourse and a stunning finale from Australian DJ's Peking Duk. Sir Dave Dobbyn also played on Telegraph Day the week prior, and our thanks must go to the Grand Tour Racing Festival for their support to get these major artists to Trentham over summer. We are delighted that Peking Duk have asked to return in 2025, and we look forward to hosting them again on 18 January.



After a successful autumn at Trentham that included the Group One New Zealand Oaks and Manawatu Sires Produce Stakes, we had winter racing at both venues that was capped off with a brilliant Wellington Steeplechase Day in the middle of July.

Our awards night was held earlier this year, to capitalise on the final day of synthetic racing in October. With plenty of success to celebrate in our region there were a host of worthy winners, and Mark Ouglaghan's receipt of the Contribution to

Racing award was a brilliant way to cap the night. A full list of winners is at the back of this report.

In April, Brad Taylor joined us as the General Manager of Racing. Fresh from the Anthony and Sam Freedman stables in Melbourne, Brad has made an immediate positive impact with a focus on programming and trainer relationships. This will ensure that the quality of racing at both of our venues is as good as it can possibly be.

Earlier this year the NZB Kiwi Slot race was announced, with the inaugural running at Ellerslie on 8 March 2025. It will be New Zealand's richest ever race with \$3.5 million in stakes over 1500m. RACE had the opportunity to purchase one of the 14 slots, due to the Levin Classic and Manawatu Sires Produce S takes being part of the \$1million bonus series that runs alongside the NZB Kiwi. We accepted the opportunity (along with Auckland, Waikato and Canterbury), and a robust set of criteria has been developed for us to select the best possible horse to run in RACE colours. Preference will be given to horses that train at Awapuni, or those that perform at our three-year-old lead up races being held at Trentham, such as the Levin Classic.



A new initiative at Trentham was the opening of the Racecourse Road Café & Bar in September 2023. Open six days a week near the main entrance, it has gained a loyal following and is particularly popular on racedays and when we offer themed events. With the addition of a self-service-tote and Trackside screens, it is set for another big summer of racing.

Another visible change was the decision to utilise our vehicles as an advertising tool, as they are constantly on the road around the lower North Island.



Less overt than the café and the vehicles, there are many other new initiatives happening behind the scenes at RACE. For example in the last financial year we purchased the site where Lisa Latta operates her training base, to ensure that RACE Awapuni has enough land to prosper in the long-term as a strategic training centre.



And at Trentham, the public areas were successfully rezoned to allow Mixed Use development, using the Upper Hutt City Council planning process. While the full redevelopment of the site has struck a snag with the change in emphasis from Kainga Ora, there is still an expectation that the public areas will be fully redeveloped over time.

Finally, we would like to thank the many stakeholders who are involved in keeping the organisation ticking over. This includes staff, board and committee members, owners, trainers, members and raceday patrons – your efforts are appreciated and we look forward to an exciting future.



Tim Savell
CEO



Paul Humphries
Chairperson

STOP PRESS: As the final touches were being applied to this report it was announced that our Chairman Paul Humphries had been appointed to the board of NZ Thoroughbred Racing. While this is a fantastic appointment, under the rules of racing he must relinquish all club-related positions, and consequently this is his final report as Chairman. We thank him for his outstanding service and wish him well with his future endeavours.

PRESIDENTS REPORT



As President of the Wellington Racing Club it was extremely pleasing to see the increased utilisation at Trentham in the 2023/24 season, to the maximum possible 16 racedays. We were pleased to host the Feilding Jockey Club, Manawatu Racing Club and Rangitikei Racing Club during the season (while Awapuni is closed for reconstruction) and our challenge is to convince the industry that it is in everyone's best interests for this to continue into the future.

Betting turnover keeps the industry wheels turning and Trentham continued to deliver excellent results in the 2023/24 season, with an average turnover of \$2.469 million per raceday. This is second only to Ellerslie and reflects the ongoing importance of the Champagne Turf to the New Zealand Thoroughbred Industry.

Our season began on Gee & Hickton Group 3 Thompson Handicap Day, where Lisa Latta went back-to-back with Diss Is Dramatic. We also ran the rescheduled Staphanos Classic (a Rotorua race), won by Dan O'Leary's Blackwood Star. Thanks to the WRC Life Members who contributed to this day too, via a donation for race sponsorship. We encourage all Life Members to do the same, as a measure of appreciation that the club can continue to provide great racing at Trentham.

The renamed Group One TAB Classic (formerly the Captain Cook Stakes) went the way of Desert Lightning after the now-infamous starting gate malfunction. We now have a set of new gold-standard 18-bay Steriline Gates that will minimise any risk of a repeat.

Into January and the NZCIS Wellington Cup Carnival had two massive racedays, including musical acts Sir Dave Dobbyn and Peking Duk. Both days weren't favourable from a weather perspective, but the racing was brilliant. Te Akau's Quintessa (Levin Classic) and Stephen Marsh's Mercurial (Telegraph) were the two big winners on the first day, with Robbie Patterson going back-to-back in the Harcourts Thorndon Mile (Puntura) and NZCIS Wellington Cup (Mary Louise). The final day of the carnival saw a partial-abandonment after rain and a slip out wide on the home turn, a situation which has

now been rectified with the addition of irrigation on the outside of the track.

In March, Lisa Latta won the Autumn Cup on March 9, before another great Al Bast Equiworld Dubai New Zealand Oaks raceday on March 16. Congratulations to Chad Ormsby and Pulchritudinous for winning the big race, while there was poignancy with the running of The Bold One/ Agraforum New Zealand St Leger. The historic 180-year old trophy was returned to the club after being missing for around two decades, with Janelle Millar's Testify Me winning the spoils.

Into the winter months and with the infield still too hard the May jumps races were swapped to Woodville, but by July Steeplechase Day the track was in great order. Paul Nelson and Corrina McDougal had a big day out with Nedwin taking the Wellington Hurdles and Steeplechase-winning The Cossack triumphing in what turned out to be it's last ever race before retirement. Confirmation post-season that jumps racing will continue into 2024/25 was welcome news.

On behalf of the club I would like to give a special vote of thanks to retiring committee member Jessica Meech, who has been with us for a decade and is now General Manager - New Zealand for Entain. We will continue to see her oncourse as a Raceday Steward but the demands of her full-time role make her retirement understandable.

As you will note the Public Grandstand is now demolished, an exciting step in the redevelopment of the venue. More to come in the months ahead as we work through the various options for the entire site.



Wayne Guppy
President, Wellington Racing Club

PRESIDENTS REPORT



It is my privilege to present a report of the activities of the Manawatu Racing Club for the 2023/24 season. We hosted a smaller schedule of racedays than usual, due to the closure of the Awapuni turf in September 2023.

Our season began with one meeting at home in August 2023, before the track was closed for a long overdue \$5.5 million reconstruction. This necessitated a move to Trentham for the LawnMaster Eulogy Stakes Day and Humphries Construction Manawatu Cup Day (both in December), and then the feature Courtesy Ford Manawatu Sires Produce Stakes Day was also held at Trentham in April. The season concluded with two winter synthetic days, and it would be fair to say that after this upheaval there is a large degree of anticipation about the scheduled return to racing at Awapuni in March 2025.

Our long-standing sponsors and members who have borne with us during these changes need to be thanked for their understanding of the situation we found ourselves in. It was a pleasure to welcome many of you to Trentham, and we hope to do the same again over Xmas before the ribbon is cut on the Awapuni reconstruction.

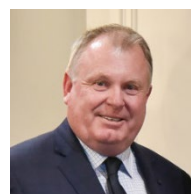
We were sad to see the retirement of Gaye Fell from the committee during the season and would like to thank her for her service to the club. Her replacement Wayne Linton was appointed on an interim basis, and it is pleasing that we are able to endorse his nomination at this Annual Members Meeting. Wayne will be a great addition to our committee.

Thank you to Dave Leamy and the rest of the Ashhurst-Pohangina committee for their efforts in organising a successful Cup Day on July 5. Their hospitality is legendary, and they had a great turnout of guests in the Silks Lounge, even with the meeting being staged on the synthetic on a Friday afternoon. We are all looking forward to a return to Saturday racing for their club on 5 April 2025.

From a racing perspective, congratulations to Peter and Shaun McKay and the rest of the connections of Sagunto, who became the first horse since 1966 to win back-to-back Humphries Construction Manawatu Cups.

It was also pleasing to see a vast array of successes for Awapuni-based trainers who have endured many years of construction activity onsite. From Lisa Latta with Group One triumphs through to Mark Oulaghan's jumps domination, the Manawatu has punched above its weight again.

Finally, I would like to thank my fellow committee members and the management and staff at RACE for their continued support.



Craig Sheridan
President, Manawatu Racing Club

PAST WINNERS MANAWATU CUP

1892 LIBERATOR	1938 WILD CHASE	1985 WHITOLE
1893 AU REVOIR	1939 DU MAURIER	1986 LOMONDY
1894 IRISH TWIST	1940 BELLE CANE	1987 SIR ZEUS
1895 LORELLI	1942 YOGI	1988 BROWN EDITION
1896 LORELLI	1943 DON QUEX	1989 LOMONDY
1897 ZANELLA	1944 LONGSWORD	1990 TRAVERTINE
1898 CASTASHORE	1945 FINANCIAL	1991 GOLD FEVER
1899 BOREAS	1946 SALUDOS	1992 NA BOTTO
1900 COEUR DE LION	1947 GAY STROLLER	1993 ALL IN FUN
1901 TORTULLA	1948 ROBINS REWARD	1994 DROGHEDA
1902 HINETAURA	1949 ROBINS REWARD	1995 MAGNET BAY
1903 RINGMAN	1950 ROBINS REWARD	1996 CHUCKASHOT
1904 ASTEROID	1951 JANGADA	1997 PADDY O'REILLY
1905 AURATUS	1952 YOUNG BEAU	1998 EMERALD
1906 BOURRASQUE	1953 PIERRE	1999 TOKYO BEAU
1907 RIFLEMAID	1954 HY-SPIN	2000 REIGN SUPREME
1908 TANGIMOANA	1955 DECEPTIVE	2001 BEAUJOLIAS
1909 MERRIVONIA	1956 SALHIA	2002 SMALL TOWN BOY
1910 MERRIVONIA	1957 THREE-STEP	2003 RISING HEIGHTS
1911 WAIPAKU	1958 HIGHLANDER	2004 TANTALIC
1912 SIR SOLO	1959 GAY JINX	2005 ALL SQUARE
1913 KILRAIN	1960 ANACAPRI	2006 CHETTAK
1914 KOOVA	1961 QUITE ABLE	2007 NANJARA
1915 WELCOME NUGGET	1962 LAVISH COUNTESS	2008 JONBALENA
1916 SQUARE DEAL	1963 BOUNDLESS	2009 HIGH OCTAINE
1917 NOBLEMAN	1964 BALOO	2010 TULLAROAN
1918 NOBLEMAN	1965 BANDON	2011 CASSINI
1919 KILRUSH	1966 BANDON	2012 RANSOMED
1920 CLIENT	1967 LOOFAH	2013 MILITARY MOVE
1921 RUDE	1968 JAY RIBBON	2014 PERFECT START
1922 POANUI	1969 ARISTOC	2015 WERGOINGTOGETCHA
1923 MARK TIME	1970 FOXTAIL	2016 JACKSSTAR
1924 CLANDHU	1971 TOPSY	2017 CLARIFY
1925 CLARINDA	1972 PURDIE	2018 ROCK ON
1926 NOVAR	1973 KIA MAIA	2019 CONCERT HALL
1927 LADY DESMOND	1974 GRAVEN SPA	2020 HARTLEY
1928 STAR AREA	1975 DONNA PAREE	2021 MARRONI
1929 SEATOWN	1976 SEVEN FORTY SEVEN	2022 SAGUNTO
1930 HISTORIC	1977 REGAL BAND	2023 SAGUNTO
1931 ARROWLAD	1978 LONE HAND	
1932 SPEARFUL	1979 KOIRO TRELAY	
1933 TIGER GAIN	1980 HEARTSTOPPER	
1934 TOUT LE MONDE	1981 PAYCO	
1935 HUNTING CAT	1982 LANGE LAND	
1936 SPIRAL	1983 GREATNESS	
1937 TIGER GAIN	1984 CASTENETA	

1895 Cup Day

Drogheda

Military Move

Sagunto

HUMPHRIES
CONSTRUCTION
More than just building.

MANAWATU
Racing Club

PRESIDENTS REPORT



It was an honour to be elected as the President of the Marton Jockey Club at last year's AGM, and my first season in the role has been successful for the organisation despite some obvious challenges.

We were fortunate enough to host the last two racedays on the Awapuni turf before it was closed for its reconstruction in September 2023, including a very successful Hunterville Vet Club Metric Mile Day. Although the weather was less than favourable, the day was one to remember with a record racemeeting surplus thanks to the combined Silks hospitality and Student Day functions. Congratulations to Lisa Latta and the connections of Belardo Boy, who won the Group 3 feature race.

The Marton Cup was run at Hastings earlier this year (January 6), and the weather was also unfavourable on this day too. Chris Wood's Canheroc was a comfortable winner and progressed through to the Wellington Cup penalty-free courtesy of this victory.

With our usual March date transferred to Tauherenikau, we had one final raceday of the season on the new Synthetic track on June 21.

Thanks to those who made the effort to support this day, including the long-serving sponsors and the new ones we managed to attract.

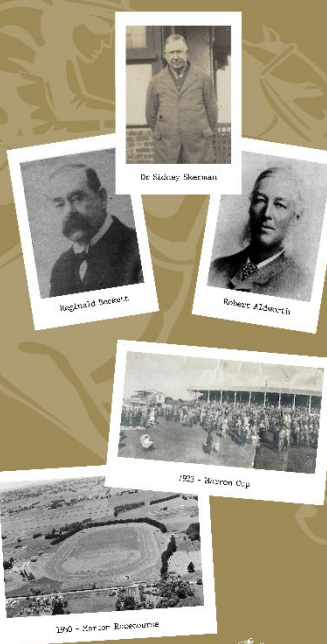
Looking to the future, as the Awapuni reconstruction continues to progress it appears that at this stage we will be hosting the first day back on the turf on Sunday 2 March 2025. This will be our cue to emerge from semi-hibernation and head back to our home track with renewed vigour. The entire committee will have to step up and deliver quality racedays for our members and sponsors, and we are looking forward to the challenge. I must thank all of those on the current teams for their efforts in trying circumstances, and also the RACE staff and my fellow Board members for their assistance.

Finally, at this year's AGM we bid farewell from the committee to two of the club stalwarts, both of whom joined the club in the 1970's. Douglas Duncan and Mark Gilmour are both Past Presidents of the Club and also served on the RACE Board with distinction. I'm sure you will join me in thanking both of these gents for their outstanding service, and we look forward to tapping them on the shoulder and benefitting from their experience as Life Members for many years to come.

We should also acknowledge the role that Joss Duncan and Di Gilmour have played to allow their husbands to serve the club with distinction.

PRESIDENTS OF THE MARTON JOCKEY CLUB

1887 - 1888 ROBERT BRUCE
1888 - 1890 DR SIDNEY SKERMAN
1890 - 1921 ROBERT ALDWORTH
1922 - 1929 REGINALD BECKETT
1935 - 1941 HENRY MC MANAWAY
1941 - 1945 JAS BULL
1945 - 1949 JOHN STANFORD
1949 - 1954 ALAN MARSHALL
1954 - 1957 LES MCBETH
1957 - 1960 PHILIP BRIANT
1960 - 1962 LAURENCE SHERRIFF
1962 - 1965 HUGH BRIANT
1965 - 1966 ASHTON TROTTER
1966 - 1969 JOCK SIMPSON
1969 - 1975 EVAN DIX
1975 - 1978 TOM DUNCAN
1978 - 1981 SYD HAMMOND
1981 - 1984 JAMES BULL
1984 - 1987 CHRISTOPHER GRACE
1987 - 1990 TOM TAYLOR
1990 - 1993 LEN MCBETH
1993 - 1996 TOM TROTTER
1996 - 1999 JOHN FURNESS
1999 - 2002 CHARLES SIMPSON
2002 - 2005 CAMPBELL BARY
2005 - 2008 DOUGLAS DUNCAN
2008 - 2011 JOHN HENDERSON
2011 - 2014 PETE MCDUGALL
2014 - 2017 MARK GILMOUR
2017 - 2020 KEN DUNCAN
2020 - 2023 SAM TROTTER
2023 - NOW RICHARD SIMPSON



Richard Simpson
President, Marton Jockey Club

PRESIDENTS REPORT



It is a privilege to report on the activities of the Rangitikei Racing Club for the 2023/24 season, the 167th since our organisation was established at Bulls in 1857.

Our racing programme was disrupted by necessity last season, with the closure of the Awapuni course proper in September 2023 for a long-overdue reconstruction. This meant that we had to operate at Wanganui, Trentham and on the Awapuni Synthetic for our three racedays.

The first was a Synthetic day on 11 August 2023, with a six-race card and sponsorship from Martin Collins NZ, McVerry Crawford, Makowhai Farms and Whisker Forestry. The John Turkington Forestry/Waipine Logging Bulls Country Cup Day at Wanganui on 25 November saw Mark Oulaghan's Semper Magico win the silverware.

At Trentham on 18 May 2024 it was Allan Sharrock's Islington Lass (**pic below**) who won the time-honoured James Bull Rangitikei Cup. Thanks to our other sponsors on the day that included AB Equipment, Speirs Finance, John Turkington Forestry, Southern Rangitikei Vets, Transag Centre, Waterforce, Tags Accounting and Waikato Stud.

A big thanks to our sponsors, committee members and members who have stuck with us during this time. After a long period of disruption we look forward to a resumption of racing on the Awapuni turf in 2025, when our number of racedays will settle at four per season – Rangitikei Cup Day and Bulls Country Cup Day on the turf, and two days on the synthetic.

Speaking of the committee, it is also appropriate to acknowledge the passing in September of Grant Stone, who was a valued member of the club and was a fixture on the committee since being elected in 1999. Condolences to his friends and family.



Nick Whisker
President,
Rangitikei Racing Club



PRESIDENTS REPORT



Once again it is a pleasure to provide this report for the 2023/24 season as President of the Feilding Jockey Club (FJC) which proved to be invigorating at times and challenging for the whole season

In a change of tack due to the utilisation of the synthetic track the FJC's first meeting was held in September, first time sponsors for the FJC on this day were Majestic Horse Floats, Seahorse Supplements, McMillan Equine Feeds, Fiber Fresh and Pyramid Trucking the majority were new to the racing game and mixed in with regular sponsors H R Jones, still celebrating 75 years in business, and Ryal Bush Transport a good time was had by all. With jockey spoils being evenly spread on this industry day it was Lisa Latta who provided the highlight by training three of the seven winners on the card

Next up was the Feilding Gold Cup meeting in November, with a venue change to Trentham it was never going to be the easiest meeting to sell but through perseverance a good result was obtained, although heading down on Saturday morning with the black clouds and rain gathering saw racing conducted on a heavy 10 surface

The main event once again sponsored by Mode Technology was taken out by One Bold Cat ridden by Craig Grylls (**pic below**) and was probably the start of the Robbie Patterson "Robbie Roll" which continued on for quite some time



The time-honoured Courtesy Ford Redcraze Bowl was taken out by Faraglioni trained by Josh Shaw and ridden by Lisa Allpress with the large bunch of owners really enjoying themselves at the presentation. The FJC along with RACE Inc are indebted to Courtesy Ford for their sponsorship for

this race along with other major races during the season

Other sponsors on this day for which as club we are grateful included Japac Homes, Manawatu ITM, Feilding Hotel, Intowin.co.nz Syndicators, Ratanui Development Company and Stocklines Transport

Of note on this day was the stakes increase on the previous season with \$355,000 up for grabs as opposed to \$255,000 last year, spread out over the same number of races.

With the license for the traditional ANZAC meeting having been transferred to the Otaki Maori Racing Club there was a hiatus until the second race meeting of the 2024 Synthetic Series in late May. Sponsors for this day included Reilly Joinery, Spray Specialists, Townshends Joinery, Tomo's Aluminium Services, Henry's Plumbing, Gary Dyer Painters and Decorators, Pryda and Carters. On a day that is turning into a day out for the trade a good time was had by all and it is a testament to the perseverance of those involved in organising a day that is getting tougher by the year to get sponsors.

Looking forward I think we can approach the 2024/25 season with a sprinkling of optimism, apart from Feilding Gold Cup needing to be relocated for the second year running the main focus of attention for next season will be our ANZAC Day race meeting which will be held on Friday April 25, it took a while to get this meeting allocated to the preferred day with one thing and another going on but add in the fact that we will be back at headquarters, on the grass, Friday makes it a long weekend, it is a certainly a day mark on the calendar



Simon Westby
President, Feilding Jockey Club

FEATURE RACE RESULTS



Date	Type	Club	Race	Winner	Jockey	Trainer	Distance	Time	Track
Sept 23	G3	MJC	Metric Mile	Belardo Boy	Joe Doyle	Lisa Latta	1600m	1.40.52	10
Oct 21	G3	WRC	Thompson Handicap	Diss Is Dramatic	Tina Comignaghi	Lisa Latta	1600m	1.39.18	6
Nov 4	H	FJC	Feilding Gold Cup	One Bold Cat	Craig Grylls	Robbie Patterson	2100m	2.18.75	10
Dec 9	G2	WRC	Wakefield Challenge Stakes	Captured By Love	Michael McNab	Walker & Bergerson	1100m	1.02.46	4
Dec 9	G1	WRC	TAB Classic	Desert Lightning	Vinnie Colgan	P & D Williams	1600m	1.35.05	4
Dec 16	G3	MRC	Eulogy Stakes	Still Bangon	Tegan Newman	Stephen Autridge	1600m	1.38.40	7
Dec 23	G2	MRC	Challenge Stakes	Puntura	Craig Grylls	Robbie Patterson	1400m	1.21.21	5
Dec 23	G3	MRC	Manawatu Cup	Sagunto	Lisa Allpress	P & S McKay	2300m	2.20.65	5
Jan 6	L	MJC	Marton Cup (at Hastings)	Canheroc	Kelly Myers	Chris Wood	2200m	2.21.90	8
Jan 13	L	WRC	Archaic Smile	Codigo	Michael McNab	Tony Pike	1100m	1.02.93	4
Jan 13	G3	WRC	Anniversary Handicap	Churchillian	Lily Sutherland	Tony Pike	1600m	1.35.35	4
Jan 13	G1	WRC	Levin Classic	Quintessa	Opie Bosson	Walker & Bergerson	1600m	1.35.35	4
Jan 13	G3	WRC	Trentham Stakes	Times Ticking	Joe Doyle	Alby MacGregor	2100m	2.08.78	4
Jan 13	G1	WRC	Telegraph	Mercurial	Sam Spratt	Stephen Marsh	1200m	1.08.51	4
Jan 20	G3	WRC	Desert Gold Stakes	Sudbina	Kozzi Asano	James & Wellwood	1600m	1.36.75	5
Jan 20	G1	WRC	Thorndon Mile	Puntura	Craig Grylls	Robbie Patterson	1600m	1.36.05	6
Jan 20	G3	WRC	Wellington Cup	Mary Louise	Craig Grylls	Robbie Patterson	3200m	3.24.04	6
Mar 18	H	WRC	NZ St Leger	Testify Me	Chris Dell	Janelle Miller	2600m	2.43.78	7
Mar 18	L	WRC	Lightning Handicap	Our Echo	Tegan Newman	Danny Frye	1200m	1.08.57	7
Mar 18	G3	WRC	Cuddle Stakes	Hi Yo Sass Bomb	Joe Doyle	Kim Reid	1600m	1.35.57	7
Mar 18	G2	WRC	Wellington Guineas	Grail Seeker	Kyle Wilson-Taylor	O'Sullivan & Scott	1400m	1.23.74	7
Mar 18	G1	WRC	New Zealand Oaks	Pulchritudinous	Warren Kennedy	Chad Ormsby	2400m	2.29.67	7
Apr 6	G3	MRC	Manawatu Classic	Outovstock	Michael McNab	Chad Ormsby	2100m	2.13.00	5
Apr 6	G3	MRC	Manawatu Breeders	Apostrophe	Masa Hashizume	James & Wellwood	2100m	2.12.43	5
Apr 6	G2	MRC	Awapuni Gold Cup	Nereus	Joe Doyle	Ritchie & Murray	2100m	2.11.87	5
Apr 6	G1	MRC	Sires Produce Stakes	Move To Strike	Wiremu Pinn	Walker & Bergerson	1400m	1.23.69	5
Apr 6	L	MRC	Flying Handicap	Bradman	Wiremu Pinn	Roydon Bergerson	1400m	1.23.04	5
Apr 23	L	FJC	ANZAC Mile (at Otaki)	Mr Mojo Risin'	Joe Doyle	Andrew Forsman	1600m	1.35.17	4
May 18	L	RRC	Rangitikei Cup	Islington Lass	Michael McNab	Allan Sharrock	1600m	1.38.35	7
Jul 13	P	WRC	Wellington Hurdles	Nedwin	Jay Kozaczek	Nelson & McDougal	3200m	3.51.28	10
Jul 13	P	WRC	Wellington Steeple	The Coasack	Hamish McNeill	Nelson & McDougal	5500m	6.59.19	10



Mercurial wins the JR & N Berkett Telegraph



MAJESTIC HORSE FLOATS LP

2023-24 AWARD WINNERS



LISA LATTA

Wenham Grain & Seed Trainer of the Year



LANTERN WAY

NZB 2yo or 3yo of the Year



JOANNE PEARSON

Crowley Forge Strapper of the Year



CHRIS DELL

The Pavemasters Jockey of the Year



STRICTLY MATERNAL

Equivets Broodmare of the Year



SHOWBASTIAN COE

Synthetic Track Horse of the Year



WEST COAST

Aberdeen on Broadway Jumper of the Year



MARK OULAGHAN

Humphries Construction Contribution to Racing Award



MARK & FAYE FEARON

InToWin.co.nz Owner of the Year



BELCLARE

Majestic Horse Floats Horse of the Year

SPONSORSHIP REPORT



AB Equipment
Aberdeen On Broadway
Agraforum
Agricom
Al Basti Equiworld Dubai 
Andrea O'Donnell Property Brokers
Ashby Property Management
Ashhurst Deer & Duck Inn
Autotech Doors
Barber Commercial
Baxters Catering
Bevan Family
BJW Motors
Blue Star Print
Bramco Granite & Marble
Bryce & Michelle Newman Racing
Bull Family 
Cambridge Stud 
Carrfield Livestock
Carters
Check Home Manawatu
Chris Gommans & Sons Contractors
City of Palmerston North 
Courtesy Ford 
CR Grace Limited
DB Breweries
Des Coppins Tips Service
Design Builders
Devan Plastics
Dixon & Dunlop 
DL Tree Specialists
Dunstan Horsefeeds
Equivets
Farmers Transport
Feilding Hotel
Fiber Fresh Active
Fusion Electrical
Gary Dyer Painters & Decorators
Gee & Hickton Funeral Directors 
George Shannon Livestock
Goodwood Stud
Graham's Painters
Grant Plumbing 
Greyhound Racing NZ
H & T Agronomics
Hallmark & Stone
Happy Hire

Hardy Trade Supply
Harrisons Carpets & Flooring
Henry's Plumbing
Higgins Concrete 
HR Jones & Co
Humphries Construction
Hunterville Vet Club 
Intowin.co.nz Syndication
IRT 
J&J Walters Limited
Jarvis Plumbing Gasworks
Japac Homes 
Jennian Homes Wellington
John Cryan
John Turkington Forestry
JR & N Berkett 
Landmark Homes
LawnMaster 
Life Direct 
Lincoln Farms 
Lisa Latta Racing
Lissington Family
LJ Hooker Manawatu
Majestic Horse Floats
Makowhai Farms
Martin Collins NZ 
Manawatu ITM 
Manawatu Shearing
Manawatu Spreaders
Manawatu Toyota
Mark Duncan Livestock
Marsh Insurance Brokers
McMillan Equine Feeds
McVerry Crawford
Metroclad 
Metro Interiors
Mode Technology 
Murray Free Contracting
Natural Lighting & Ventilation
Natural Living Homes
Neteffext Payroll
New Zealand Bloodstock 
N McHugh Construction
Novara Park
Nufarm
NZB Insurance
NZ Campus of Innovation and Sport 

NZME
Pilet Contracting
Pioneer Seeds
Power Farming Manawatu
Platinum Homes Taranaki
Precast Concrete Manawatu
Property Brokers
Pryda
Pyramid Trucking
Ratanui Development Company
Rat Tat
Reilly Joinery
Resonant
Richard Simpson Contracting
Rothley Partners
Rowden Electrical
Ryal Bush Transport
Rydgens Wellington Airport
Seahorse Supplements
Sea King
Southern Rangitikei Vet Services
Speirs Finance
Spray Specialists
Star Group
Stephanie Murray Mortgages
Stocklines Transport
TAB 
Tags Accounting
Te Akau Racing
The Bold One
The Oaks Stud
The Pavemasters
Tomo's Aluminium Services
Totara Lodge
Townshends Joinery
Transag Centre
Vernon & Vazey Truck Parts
Vision Enhancement
Waikato Stud
Waterforce
Wayne Linton Property Brokers
Wellington Seamarket
Wentwood Grange 
Whisker Forestry
Wools of New Zealand
Woodridge Homes
Xplor Tours

WELLINGTON RACING CLUB MEMBERS

2023/24 Committee

Wayne Guppy (President, Life)	1980
Sam Walker (Vice Pres)	2012
Simon Barber	2004
Salve Barnao	2002
Des Coppins	2005
Colin Dallas	1997
Logan Fenwick	2011
Jessica Meech	2009
Euan Playle	1985
Ray Southey (Life Member)	1973

Members Who Have Passed Away

David Butler	7/2024
Ron Fowler	11/2023
Ian Brown	6/2024
Terry O'Leary	10/2023
Malcolm Whyte	10/2024

Life Members

Brian Abraham	1971
John Archibald	1962
John Austad	1962
DS Austin	1962
John Barrance	1975
Jeff Berkett	1978
RJ Borthwick	1962
Patrick Bourke	1973
Rue Bourke	1970
Leah Braham	1962
Murray Brockelsby	1962
Barry Brown	1978
Mike Brown	1997
Tom Burn	1980
Alan Burnet	1973
Darryl Burrow	1980
Colin Campbell	1971
Sir George Chapman	1969
Peter Connor	1974
Val Cooper	2002
Mary Coppins	1981
Paul Craig	1973
Simon Crawford	1962
Cate Crombie	1990
John Cross	1977
Ron Cunningham	1967
Bruce Davie	1973
Bevan De Berry	1975
Ron Dixon	1977
John Donovan	1977
Gerald Fell MNZM	1963
Kaye Ferguson	1983
Robert Fisher	1966
Robert Flipp	1967
William Flipp	1963
John Flynn	1981
John Fokerd	1980
Brendan Foot	1983
Don Frampton	1980
David Galvin	1969

Warwick Gendall	1980
Colin Gibbs	1968
Joanna Grace	1969
Tony Grant	1982
Ivan Grieve	1983
Mel Gurney	1980
Janet Hall	1975
Angela Hill	1973
John Hill	1981
Denys Holden	1962
Christine Hope	1967
Trevor Johnson	1977
Earle Kirton	1976
Bill Knight	1974
John Leeney	1973
John Legge	1980
David Lindsey	1962
David Macdonald	1973
John Mackay	1980
Kerry Maher	1978
Neil Manthel	1962
John Meo	1973
Ross Meo	1973
Shirley Mexted	1972
Tim Mills	1982
Richard Moore	1978
Mary Mountier	1978
John Mowbray	1974
John Norwood	1963
Dr John O'Brien	1976
Brian Palmer	1979
Kevin Parker	1980
Herrick Perry	1962
Greg Peters	1979
Brandon Preston	1962
Rod Preston	1972
Dale Renouf	1974
Dr Roger Ridley-Smith	1965
Roland Sarten	1962
Michael Shanahan	1966
Peter Siversen	1963
John Smart	1983
Carroll Smith	1974
Peter Smith	1963
Colin Southey	1973
Ron Southey	1973
James Steel	1963
Lindsay Stonehouse	1974
John Sutherland	1956
John Swafford	1964
Tim Symes	1966
Jim Wagg	1962
Lil Walker	1976
Pam Ward	1978
Richard Ward	1973
Phillip Wiggins	1978
RA Williams	1963
Tom Williams	1962
Bill Wilson KC	1973

David Woodhouse	1980
John Yardley	1977
Luke Yiavasis	1983
Dom Zame	1973

Honorary Members

Noeline Berkett	2015
Noel Harris	2015
Tony Lee	2024
David Walsh	2014

Gold Members

Christine Algie	2023
Richard Allen	2022
Kevin Anderson	1987
Wayne Bruce	2013
Peter Clark	1986
Al Cooper	2023
Rosy Cooper	2021
Jim Cryan	2023
Jing Cryan	2023
Terence Davidson	2024
Grant Davidson	2020
Kevin Day	2023
John Dennis	2007
Joan Egan	2017
Jim Gates	1988
Malcolm Gillies	2017
Steven Grant	1987
Mark Hardy	2009
Sean Harvey	2023
John Hawkings	2013
Jan Honnan	2020
Eamonn Kilgariff	2023
Barry Kilpatrick	2013
John Maetzig	2009
Katrin McCulloch	2023
Kevin McEvoy	2020
Glenn McTaggart	2011
Kevin Melville	2023
Susan Patel	2021
Dr Henryk Poczwa	2002
Angela Potroz	2018
Samantha Pratt	2022
Helen Rausch	2022
Mark Schmid	2022
Tony Sellars	2004
Jimmy Shearer	2024
Graham Stewart	2021
Kevin Tarrant	2022
Greg Trask	2018
Leigh Vibert	2008
Bryan Whale	2023
Brayden Whale	2011
Craig Whale	1985
Kristen Whittington	2021

Premier Members

Chris Ablett	2016	Peter Dorward	1985	Brenden Jacobsen	2024
Neil Aldridge	2016	Matthew Dorward	2023	Lee Jenkins	2023
Mark Allen	2011	Grant Downing	2019	Steve Jenkins	2023
William Allison	2015	Tim Dravitzki	2023	Danny Jonas	2023
Evelyn Anderson	2001	Jeff Drinkwater	2007	Alex Kelly	2003
Kevin Anderson	2022	Paul Drummond	2001	Hayden Kerr	2021
Stacey Anthony	2021	Dave Duncan	2023	Steve Kettle	1985
Patricia Archibald	2015	Tom Eathorne	2023	Janet Kilkelly	2009
Paul Armstrong	2010	John Emmerson	2023	Sally Killick	1990
Graeme Astle	2023	Graham Farmer	2022	Fiona Kirkwood	1989
Sue Astle	2022	Sophie Farrell	2023	Michelle Lambourn	1995
David Atkins	2014	Matthew Fenwick	2002	Marie Laplanche	2022
Kathryn Avery	2015	Margaret Florence	1995	Alan Laurenson	2005
Andy Badrick	2023	Alastair Forde	1996	Vince Lawlor	2009
Peter Baker	2023	Ellen France	2023	Andy Le Prou	2024
Viv Baker	1995	Margaret France	2003	Chris Leach	2024
John Barclay	2024	Ryan Fraser	2023	Karen Lee	2013
Simon Basil-Jones	2005	Mark Freeman	1996	Tristan Lee	2010
Bridget Bazalo	2024	Scott Fuller	2015	Stefan Lipa	2023
Matthew Beaulieu	2023	Brendon Fyfe-Gits	2023	Hannah Lloyd	2023
Patrick Bennett	1994	Gary Goodwin	2019	Tracy Logan	2023
Richard Bialy	2023	Jason Gore	2019	Keith Lorimer	2006
Michael Blaikie	2017	Patricia Goss	2022	Johann Lumplecker	1994
Geoff Bourne	2006	David Gough	2015	Christina Lynch	2019
James Boyle	2007	Glenda Grant	2006	Bill MacDonald	2005
Louisa Brackenbury	2022	Jessica Gratowski	2023	Joanne Macdonald	2021
Wayne Bradcock	2019	Larry Greco	2018	Kim Mackenzie	2023
Adrienne Bremner	2013	Cath Green	2018	Anne Maher	2009
James Broadbridge	2023	Gary Griffiths	2017	Brian Mahoney	2006
Mark Brockie	2017	Melv Griffiths	2023	Luke Mair	2023
Paul Brown	2017	Rebecca Griffiths	2024	Jay Manua	2023
Trevor Bryan	2022	Paul Gueorgieff	2020	Caroline Marner	2014
Mary Burgess	2023	Grant Gurney	2024	David Marner	2014
Janelle Burnside	2024	Denzil Hague	2022	Amanda Marshall	2022
Owen Cairns	2022	Ken Hales	2023	Barry Martin	1986
Jill Campbell	1998	Ross Hallett	1990	Tess Maskell	2023
Murray Carpenter	2024	Bill Hanlin	1998	Robert Matheson	2023
Michael Carr	2023	Bob Hanlin	2023	Peter McAndrew	2023
Rosaleen Carson	2008	Maria Hanlon	2024	Sean McBride	2022
Leigh Catley	2008	John Hanning	1995	Karen McCloy	2022
Keegan Check	2022	Daniel Hanrahan	2019	Neil McDonald	2012
Allan Child	2014	Jeremy Harding	2020	Paul McDonnell	2014
Matthew Ching	2021	Dean Harrison	2021	Shane McDonnell	2023
Christine Clouston	2013	Jeremy Harrison	2010	Seamus McGrath	2018
Ailwyn Clout	2021	Victoria Harrison	2010	Carol McInteer	2014
Geordie Craib	2017	Shane Hawtin	2023	Bruce McLachlan	2024
Christine Crickmar	2023	Maria Hegedus	2023	Mark McLaughlin	2023
Kevin Crickmar	2023	Simon Hendry	2023	Jane McLean	1989
Kieran Crickmar	2023	Natalie Henson	2024	Helen McVicar	2022
Dean Croucher	2020	Joseph Hessian	2024	Joseph Mika-Hunt	2013
Anthony Cuneen	2023	Judy Hewitt	2003	Rachael Mildenhall	2024
Kathleen Curtin	2024	Lavinia Hill	1995	Karen Mitchell	2022
Mike Curtis	2002	Marion Hodge	2021	Michelle Moore	2023
Andrew Cuttance	2019	Wayne Hodge	2011	Michael Moran	2024
Craig Deadman	2023	Marcus Hull	2007	Kevin Moran	1996
Michael Dempsey	2020	Terry Hunt	2014	Danny Morgan	2014
Rhys Dennewald	2024	Mike Hunter	2007	John Morgan	2017
Alan Denovan	2023	Karen Hurst	1989	Kate Morrison	2023
Mike Denovan	2023	Rebecca Ingerson	2023	John Morrow	2006
Bernice Dickie	2002	Vaughan Isaac	1988	Brian Moylan	1998
Paul Dixon	2011	Felicity Jacklin	2023	Bryce Mumby	2024
		Phil Jacklin	2023	Rick Myers	2019

Ray Nalder	2011	Graham Templeton	2010	John Joseph	2024
Bruce Neal	2022	Jeff Thomas	2009	John Lambourn	2024
Lou Newman	1990	Neville Thompson	2009	Andrew Little	2023
Kerry Oakly	2012	Mark Titter	2012	Hamish Lochhead	2017
Kim O'Keeffe	2023	Maria Tough	2023	Jane Macdonald	2022
Lyndsey O'Reilly	2009	Anton Tracey	2022	Deborah Mackenzie	2019
Paul Paino	2007	Kim Treweek	2023	Chris Marston	2013
Brent Palmer	2013	Jeremy Valentine	2021	Andrea Martin	2024
David Pannekoek	2023	Peter Van Dyk	2013	Sacha McCarthy	2024
Kiran Patel	2020	Luke Van Tongeren	1996	Frank McGinniss	2020
Ewen Patterson	2003	Katrina Vis	2024	Judy McMahon	2024
Paul Patterson	1997	Janice Volz	2005	Tyler McRobie	2024
Bruce Perry	1998	Neil Wagstaff	1992	Syd Morgan	2010
John Peters	2020	Trevor Walker	2009	John Pihema	2023
Roy Peterson	1995	Mark Walkington	2009	Jane Potiki	2023
Hayden Phillips	2024	Matt Walkington	2023	Mike Sargisson	2022
Tom Pivac	1998	Alexander Wallace	2023	Mike Simeonoff	2015
Kevin Plant	1997	David Wallis	2002	Blair Simpson	2024
John Pritchard	2012	Blair Watkins	2024	Mike Southey	2017
Graeme Proffit	1990	Jane Watts	2023	Matthew Tracey	2024
Steve Pyke	2024	Matt Webb-Smith	2024	Guy Vasey	2023
Justine Redfern-Olsen	2024	Bain Webster	2024	Aaron Wall	2024
Richard Renouf	2004	Bryan Weyburne	2009	Larry Wilde	2018
Louise Renshaw	2013	Ian Wheeler	2021		
Greg Revell	2016	Ivan Whewell	2023	Widow Members	
Frank Rickaby	1986	Belinda White	2002	Patricia Archibald	2015
Paul Ridley-Smith	2023	Brent White	2023	Marie Faith	2000
Vincent Ringrose	2023	Christina White	1999	Phyllis Sexton	1997
Brent Ringrose	2023	Annette Wikepa	2023	Marie Harrison	2016
Alan Ritchie	1984	William Wilson	2023	Lavinia Hill	1995
Gordon Ritson	1989	Colin Wolfsbauer	2011	Elisabeth Jones	2008
Nick Roberts	2019	Jonathan Woodman	2022	Jinny Small	2016
Gary Rousell	2023	Hamish Woods	2019		
Nathan Russell	2023	Shaun Woods	2024	Young Members	
Charles Scanlan	2023	Georgina Workman	2015	Brady Bernard	2023
Sheryn Scanlan	2023			Olivia Buchanan	2024
Phil Schofer	2009	Full Members		Molly Cardno	2022
Katrine Sewell	2003	Greg Allison	2018	Brad de la Cour	2024
Peter Sewell	2003	Peter Blades	1995	Xanthe Dickie	2023
Marie Sharp	2007	Simon Bradwell	2017	Nina Domanski	2024
Angela Sheehan	2009	Nadia Brown	2009	Daniel Gendall	2021
Gay Sheehy	2016	Graeme Buchanan	2018	Zachery Gilligan	2024
Robert Shields	2024	Martin Burns	2015	Sam Hogan	2023
Mark Simmonds	2021	Charles Carson	2022	Aleishia Jnnings	2024
John Sletcher	2023	Peter Cayless	2021	Ethan Loveridge	2019
Mathew Smith	2021	Beverley Charlton	2008	Ethan Lucas	2023
James Smith	2023	Jenny Cheevers	2022	Brianna Marshall	2023
Patricia Smith	2023	Phil Clent	2020	Zane McAlister	2023
Paul Smith	2023	Shane Cooke	2016	Mitch Mexted	2023
Gavin Sowry	2019	Felix Davis	2024	Ben Mexted	2023
Tracy Stevens	2004	Warick Dunn	2023	Charlotte Oliver	2023
Loek Strik	1999	Steven Dyke	1994	Ben Parker	2024
Matthew Swann	2022	Alan Fraser	1995	Lara Redfern-Olsen	2024
Callan Talbot	2014	Derek Gibson-Smith	2009	Evie Thom	2024
Susan Tarrant	2024	Neil Gillies	2022	Aiden Viviers	2022
Michael Taylor	2006	Ingrid Godden	2021	Wilson Voong	2024
Brian Tebbutt	1996	Lynette Harris	2024		

MANAWATU RACING CLUB MEMBERS

2023/24 Committee

Craig Sheridan (President)	2004
Paul Humphries (Vice, Hon)	1999
Kevin Tod (Vice President)	1997
John Naylor (Hon Treas)	2010
Tineke Balcombe	2022
Regan Belsham	2015
Willie Duncan	1994
William Fell	2004
Brendan Hapeta	2013
Dave Leamy	APRC
Wayne Linton	2024
Caroline Powley	2020
John Taylor	2016

Members Who Have Passed Away

Bob Richards	9/2024
George Robinson	12/2023

Life Members

Peter Arlidge	1964
Estelle Bennett	2014
Adrian Broad	1998
Stuart Campbell	1982
Garry Chittick	1977
Gerald Fell MNZM	1961
Allan Fenwick ONZM	1970
Dr Brian Goulden	1965
David Jewell	2009
Graeme Martin	1975
Herrick Perry	1961
Guy Sargent	1978

Honorary Members

LD Allen	1965
Robert Anderson	1980
Earle Andrews	1952
Neil Andrews	1970
Janice Billett	2016
David Boniface	1976
Don Brown	1982
Don Burmeister	1975
Terry Campbell	1975
Lloyd Clark	1976
Hazel Cornforth	1974
Michael Cross	1964
Tom Fraser	1969
Mark Freeman	1983
John Furness	1972
Christopher Grace	1967
David Harrison	1977
Craig Hart	1983
Darryl Heaphy	1983
Martin How	2000
Marie Kelly	1983
Terence Kennelly	1980
Dr G Kirk	1966
Wayne Kitching	1975
Greg Lambert	1975
Ivan Lowndes	1972

Hamish MacDonald	1979
Allan Macleod	1978
Kevin McAnulty	1980
Des McKay	1973
Bruce Mitchell	1969
Tim Neill	1977
Maurice O'Brien	1980
Kevin O'Donnell	1965
Mark Oram	1972
Mike Ryan	1981
Stu Shirriffs	1980
Don Stephenson	1965
Roger Sugrue	1982
R Taylor	1975
Peter Tennant	1980
John Wall	1966
Royden Williams	1982
Tom Williams	1996
Tom York	1964
Joe Yorke	1967

Premier Members

Lisa Bradcock	2019
Wayne Bradcock	2019
Mark Jermy	2023
Susan Jill	2022
Jim Kerr	2022
Cushla Lucas	2012
Deb Masters	2019
Terence McLeod	2022
Ginny Millar	2007
Troy Norman	2022
Brian O'Connor	2014
Paul Oughton	2008
Stephen Parsons	2015
Milton Passey	2017
Colin Porter	2023
Paul Richards	2022
Natalie Savell	2021
Karen Sullivan	2022
Barbara Walker	1999
David Walsh	2015
Christopher Wilson	2021
David Wilson	1985

Full Members

Richard Algar	1998
Huw Allen	1989
Cam Arnott	2015
Bernie Askew	2021
Peter Askey	2022
Graham Barr	2024
Kane Barry	2016
Brian Beaumont	1999
Trevor Belk	2020
Dawn Britz	2020
Jaco Broodryk	2023
D R Brown	2004
Alan Campbell	2024
Malcolm Campbell	2022

Wallace Campbell	2012
Shane Chambers	2023
Brian Clarke	2023
Julie Collins	2020
John Creaven	1988
Clive Dorn	1998
Merv Dudley	2022
Margaret Fisk	1998
Michael Fitzgerald	2005
Jody Foster	2019
Dean Gilshnan	2006
David Hall	2002
Vicky Harris	2020
Steve Haylock	2021
Joe Hollander	2003
John Johnston	2021
Brian Jones	2015
Carol Anne Julian	2023
Maia Kawana	1999
Paul Kenyon	2023
Maurice Kerr	2023
Mike le Marquand	2023
Annette McBeth	2020
Gerard McHugh	2021
Brian McMeikan	2023
Peter Moffat	1995
Mark Morris	1985
Trevor Newland	2023
Ron Nicholson	2022
Dee Oliver	2022
David Oliver	1984
Jan Payne	2016
Paul Pearce	1984
Aaron Perkins	2002
Raewyn Poynter	2018
Antony Poynter	2018
Dan Richards	1983
Des Rielly	2019
Malcolm Ross	2024
WD Ruby	2012
Jo Sale	2022
John Salmon	2018
Jan Sanders	2017
Priscilla Searancke	2023
Phyllis Sexton	1997
Mary Shaffer	2021
Lara Sheridan	2021
Dave Stapleton	2022
Noeline Stewards	2023
Susan Stewart	2021
Mal Stone	2021
Reon Stratford	2017
Gary Thomas	2023
Steve Toms	2017
Tony Van Der Zwan	1996
Grant Wiggins	2021
Bob Wiltshire	1990
Malcolm Wood	2006
Caryn Young	2022
Peter Zimmerman	2005

FEILDING JOCKEY CLUB MEMBERS

2023/24 Committee

Simon Westby (President)	2008
Tom MacLeod (Vice Pres)	2019
Ryan Ayers	2014
Darrin Holm (Honorary)	2004
Andy Hurley	2004
Margot Lupton	2019
John MacDonald (Honorary)	1996
Craig McNeill (Honorary)	1983
Mark Pickford	2007
Ted Shannon	2021
Richard Waugh	2007

Members Who Have Passed Away

John Mudgway	6/2024
Tom Fraser	9/2024

Life Members

Warren Scott	1984
Tom York	1963
Colin Young	1990

Honorary Members

Alan Brown	1966
Tony Brown	1966
Bebette Buchanan	1965
Alister Clark	1961
Tony Evans	1971
Doug Freeman	1975
Gordon Hare	1961
Richard Howie	1975
Dennis Humphrey	1982
Roger Humphrey	1981
Ross Humphrey	1981
David Jones	1954
Stu Jones	1968
Neville Kreegher	1972
Guy Lintott	1975
Cam MacLeod	1967
Beau Maurice	1964
John McLean	1967
Mike Mudgway	1982
Kevin O'Donnell	
Herrick Perry	1959
Michael Sinclair	1981
David Walker	1991
John Wall	1977
John Wheeler	2001

Premier Members

Stephen Alford	2012
Anjie Cook	2023
Richard Hughes	2022
Andrew Managh	2010
Neil Managh	2003
Debbie Morris	2024
Darryl Rush	2020
Stephen Scott	2000

Full Members

Kevin Blackler	1999
Hamish Brown	2012
Alastair Corbett	2018
Fred Heap	2008
Ivan Heap	2016
Chris Kirk	1989
Tim Pearce	1986
Ken Smith	1990
Hayden Trotter	2004

Young Members

Jack Walker	2023
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MARTON JOCKEY CLUB MEMBERS

2023/24 Committee

Richard Simpson (Pres)	2014
Nigel Belsham (Vice)	2014
Mark Monckton (Vice)	2020
Dean Cunningham	1989
Sam Cunningham	2022
Douglas Duncan (Life)	1976
Ken Duncan	1987
Mark Duncan	2020
Fenella Devlin	2016
Mark Gilmour (Life)	1979
Angelina Greer	2016
Sam Hurley	2023
Pete McDougall (Life)	1990
Mike McLean	
George Renshaw	2020
George Shannon	2020
Jack Stantiall	1994
Sam Trotter	1990

Life Members

Campbell Bary	1975
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John Furness	1975
Christopher Grace	1963
John Henderson	1971

Honorary Members

S McManaway	2010
Graham McConaghty	2012
John Cooper	1977
Mike Hurley	1975
Bruce Poppe	1978
Chris Renshaw	1972
Peter Skou	1977

Premier Member

Matt Burke	1992
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Full Members

Rick Aston	2016
Clare Aston	2016
Chris Brown	2014
Mark Chamberlain	1994
Peter Crawford	2001

Richard Ellery	1995
Ian Gunn	1996
Mike Jones	1998
Dean McManaway	2019
Malcolm Nitschke	2011
Jono Rayner	2012
Peter Rayner	2008
Liz Rayner	2017
Mark Salisbury	1995
Graeme Skou	1984
David Thomson	1991
Stephen Turner	2019
Bruce White	1992
Trevor White	2023
Merv Whittle	2007
Anthony Wolland	2024

Young Members

Aria Cunningham	2022
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RANGITIKEI RACING CLUB MEMBERS

2023/24 Committee

Nick Whisker (President)	2006
Gareth Baird (Vice Pres)	2016
Bryce Newman (Vice Pres)	2003
Aaron Taylor (Vice Pres)	2016
Bill Jamieson (Vice Pres)	2001
Harry Bull	
Bill Carswell	2016
Mark Cording	<1996
Hew Dalrymple	<1996
Charles Duncan	2016
Sue Foley	2016
Dave Fredericks	2003
Tim Harris	<1996
Lyndon Tamblyn	2016
John Turkington	2007

Members who have passed away

Gerry Scully (Life Member)	10/2023
Grant Stone (Committee)	10/2024
Eddie Symes (Life Member)	1/2023

Life Members

Trevor Last-Harris	1975
Ian McKelvie	1972
Neil Wells	1972
David Wilson	<1996

Premier Members

Nigel Dacre	2023
Charles Tamarapa	2022
Danella Whakatihi	2024

Full Members

Mark Aspden	2024
Michael Collinson	<1996
Tim Eade	<1996
Heidi Lichtwark	2024
Lisa Scotland	
Tere Tahī	1982
Brent Timmins	2014
James Woodhouse	2018

ASHHURST-POHANGINA RACING CLUB MEMBERS

2023/24 Committee

Dave Leamy (President)	1983
Ben Ash	2019
Dave Drummond	2015
Wayne Kitching	1975
Andrew MacDonald (Hon)	1980
Hamish MacDonald (Hon)	1980
Kevin O'Neil (Life)	1973
Anthony Rowden	2013
Roger Sugrue	1982

Members who have passed away

James Elston	5/2024
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Life Members

Mike Parker	1994
K R Drummond	1949

Honorary Members

Hugh Akers	1980
Warrick Beattie	
A Berrington	1965
David Bridge	1973
L Campbell	1961
A Hall	1968
Jim Jaggard	1967
Graham Johnson	1980
J McRae	1957
B J Slack	1973
G B Slack	1963
Sue Stone	1984

Full Members

Bill Barnes	2023
Martin Berry	2021
Steven Doody	2022
Grant Edwards	2021
David Henderson	2022
Mike Jacques	2023
Glenn Jenkins	2022
Kevin Large	2013
Shona MacDonald	2014
Tony Rogers	2021
Gavin Traill	2020

Premier Members

Michael Ashdown	2013
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FINANCIAL REPORT



The financial result for the year has been positive at \$1,605,114, 2023 (\$812,697).

The following is a highly summarised interpretation of the Statement of Comprehensive Revenue and Expense for the year ended 31 July 2024.

	2023/24	2022/23
Surplus from Operations:	-\$1,366,342	\$408,774
Less depreciation	-\$1,362,30	-\$778,886
Deficit after depreciation	-\$2,728,649	-\$380,142
Add non-operating income (grants)	\$4,333,769	\$1,192,839
Reported surplus for the year	\$1,605,114	\$812,697

The increase in the result is due to the subsidies received from NZTR of \$4.3M for the upgrade of the Awapuni course proper.

RACE achieved an operating deficit of \$-1,366,342 (2023: \$408,744) a reduction of \$1,775,086. This can be attributed to several areas of the business:

- depreciation an increase of \$573,421 due to the depreciation on the synthetic track;
- net catering result decrease \$445,726 due to the startup of the Racecourse Rd Café in Trentham and the decrease in racing at Awapuni;
- tracks and training facilities \$201,284 as there has been increase maintenance on the synthetic track and the stabling areas at Awapuni;
- net racing result decrease \$216,294 due to the closure of Awapuni and some races transferred to other courses;

On a positive note there has been a lot of development work and new opportunities to increase and promote the business of RACE but it has not all resulted in a financial gain for the year.

RACE meeting revenue and expenses had a surplus of \$2,271,812 (2023: \$2,488,106). This decrease was partly due to having three less race meeting for the season, the clubs contributed another \$40,000 in stakes and a decrease in nomination fees. The closing of Awapuni from October 2023 has had an overall impact on racing and a decrease in sponsorship reflects that.

The catering divisions at Awapuni and Trentham have had a mixed year. Awapuni has had an increase in functions but has been affected by the closure of the Racecourse and the Christmas meetings being held at Trentham. Trentham on the other hand has benefitted from the additional meetings especially prior to Xmas but as their catering is outsourced

there is not such a good margin achieved. Also a new café was opened in October with a full time executive chef and an extensive fit out of was undertaken. To date the café is underperforming which is reflected in the catering result.

Operating expenses for the year have also increased. As summarised above there has been extensive work on the stabling areas at Awapuni and also the cost of maintaining the synthetic track have increase compared to the previous year. To offset these repairs and maintenance on the buildings has decreased. Other expenses have increased due to rates, cleaning, electricity and asbestos testing. Depreciation costs have risen due to the completion of the synthetic track and the higher rate of depreciation on the track costs.

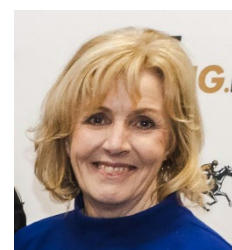
There has also been a write off of assets of \$891,002, due to the course proper closure and all previous remedial work that had been done being written off.

The surplus/(deficit) from joint arrangements has been due to RACE Inc's share of the development costs of Kikiwhenua Limited. These costs will be ongoing until sections are available to be sold.

The cash on hand at the end of the year was - \$61,852 (2023: \$121,481). This is due to the reasons previously given and the challenges of daily operations currently. The bank borrowings are \$5.6M an increase of \$3.9M. This is due to the purchase of additional land and stabling on Te Wanaka Rd, RACE share of the course proper upgrade and the Kikiwhenua sections that had been purchased and have withdrawn their investment as the development timeline has not proceeded as planned. Overall, \$7.3M has been invested in assets at Awapuni and Trentham which is part of the ongoing plan to continually develop and invest in our courses and facilities.

During the year our auditors CKS Audit joined with BDO Manawatu resulting in the audit report being signed by the new organisation.

Kate Dench
Chief Financial Officer



RACE Incorporated

*Financial Statements for the year ended 31 July
2024*

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RACING AT AWAPUNI AND TRENTHAM COMBINED ENTERPRISES INCORPORATED

Opinions

We have audited the general purpose financial report of Racing at Awapuni and Trentham Combined Enterprises Incorporated ("RACE Incorporated"), which comprises the financial statements on pages 1 to 4 and 6 to 20 and the statement of service performance on page 5. The complete set of financial statements comprise the statement of financial position as at 31 July 2024 and the statement of comprehensive revenue and expense, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Opinion on the Statement of Service Performance

In our opinion, the accompanying general purpose financial report presents fairly, in all material respects, the service performance for the year ended 31 July 2024 in accordance with RACE Incorporated's service performance criteria, in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Qualified Opinion on the Financial Statements

In our opinion, except for the effects of the matters described in the *Basis for Qualified Opinion on the Financial Statements* section below of our report, the accompanying general purpose financial report presents fairly, in all material respects, the financial position of RACE Incorporated as at 31 July 2024 and its financial performance and its cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for Qualified Opinion on the Financial Statements

Investment in Kikiwhenua Limited Partnership

RACE Incorporated has an investment in Kikiwhenua Limited Partnership (the Partnership) as described in Note 10 Investments in Associates and Joint Ventures of the financial statements. RACE Incorporated accounts for its share of the Partnership's net result by using the financial information contained in the Partnership's financial statements. The financial statements of the Partnership are not audited and are not prepared using the same accounting framework that RACE Incorporated uses to prepare its financial statements. We were unable to obtain sufficient audit evidence over the carrying value of RACE Incorporated's investment in the Partnership as at 31 July 2024 and its share of the Partnership's surplus for the year. Consequently, we were unable to determine whether any adjustments to the carrying value of the investment was necessary.

Earthquake Prone Buildings

As disclosed in Note 17 of the financial statements, the Wellington Racing Society previously received a desktop assessment of their earthquake prone buildings from the Upper Hutt City Council. The desktop assessment indicated that most buildings are below the minimum safety threshold, and this could result in a significant impairment to the valuation of these buildings. RACE Incorporated would

require a full engineers report to quantify the cost to repair, and as this has not been received at the date of approval of the general purpose financial report, and no impairment has been recognised in relation to these buildings. Therefore, we have been unable to obtain sufficient audit evidence to confirm the buildings are not impaired. Consequently, we were unable to determine whether any adjustments to the value of the buildings was necessary.

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)") and the audit of the statement of service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 *The Audit of Service Performance Information (NZ)*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the General Purpose Financial Report* section of our report. We are independent of RACE Incorporated in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and 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 qualified opinion.

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

Other Information

The Board are responsible for the other information. The other information obtained at the date of this auditor's report is information contained in the general purpose financial report, but does not include the statement of service performance and the financial statements and our auditor's report thereon.

Our opinion on the statement of service performance and financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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

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

Board's Responsibilities for the General Purpose Financial Report

The Board is responsible on behalf of RACE Incorporated for:

- (a) the preparation and fair presentation of the financial statements and statement of service performance in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board;
- (b) service performance criteria that are suitable in order to prepare a statement of service performance in accordance with Public Benefit Entity Standards Reduced Disclosure Regime; and
- (c) such internal control as those charged with governance determine is necessary to enable the preparation of the financial statements and statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the general purpose financial report, the Board is responsible on behalf of RACE Incorporated for assessing RACE Incorporated's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate RACE Incorporated or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the General Purpose Financial Report

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole, and the statement of service performance 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) and NZ AS 1 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 decisions of users taken on the basis of this general purpose financial report.

A further description of our responsibilities for the audit of the general purpose financial report is located at the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-14/>

This description forms part of our auditor's report.

Who we Report to

This report is made solely to the members, as a body. Our audit work has been undertaken so that we might state those matters which 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 RACE Incorporated and its members, as a body, for our audit work, for this report or for the opinions we have formed.

BDO Manawatu Audit Limited

BDO Manawatu Audit Limited
Palmerston North
New Zealand
18 November 2024

Statement of comprehensive revenue and expense

For the year ended 31 July 2024

	Note	2024 \$	2023 \$
Revenue			
Race meeting revenues	2.1	15,755,831	14,919,322
Catering revenue	2.2	2,640,943	2,383,948
Rendering of services	2.3	748,550	680,465
Other operating revenue	2.4	4,473,021	1,490,392
Finance revenue	4.1	5,167	488
Total operating revenue	2.5	23,623,511	19,474,615
Expenses			
Race meeting costs and expenses	2.1	13,071,582	11,761,868
Catering expenses	2.2	2,988,559	2,542,750
Other operating expenses	3	4,563,210	3,750,101
Finance expense	4.2	403,693	519,533
Total operating and other expenses		21,027,043	18,574,253
Net operating surplus / (deficit)		2,596,468	900,363
Other gains / losses			
Other gains	5	1,200	11,500
Other Losses	5	(891,002)	(10,763)
Share of surplus/(deficit) from joint arrangements	10	(101,552)	(88,403)
Total other gains / (losses)		(991,354)	(87,665)
Net surplus for the year		1,605,114	812,697
Total comprehensive revenue and expense attributable to: Controlling Clubs		1,605,114	812,697

The above statement of comprehensive revenue and expense should be read in conjunction with the accompanying notes and independent auditor's report.

Statement of changes in equity

For the year ended 31 July 2024

	Contributed capital	Accumulated comprehensive revenue & expense	Total equity
Balance at 1 August 2023	21,631,646	12,730,553	34,362,198
Net surplus for the year	-	1,605,114	1,605,114
Balance as at 31 July 2024	21,631,646	14,335,667	35,967,312

	Contributed capital	Accumulated comprehensive revenue & expense	Total equity
Balance at 1 August 2022	21,631,646	11,917,856	33,549,501
Net surplus for the year	-	812,697	812,697
Balance as at 31 July 2023	21,631,646	12,730,553	34,362,198

The above statement of changes in equity should be read in conjunction with the accompanying notes and independent auditor's report.

Statement of financial position
As at 31 July 2024

	Note	2024 \$	2023 \$
Current assets			
Cash and cash equivalents	7	(61,852)	121,481
Receivables from exchange transactions	8	345,800	1,161,849
Receivables from non-exchange transactions	8	110,453	891
Inventories	9	123,281	128,659
Other current assets	11	92,671	77,982
Assets held for sale	11	1,391,304	-
Total current assets		2,001,656	1,490,862
Non-current assets			
Property, plant and equipment	12	39,782,325	36,147,696
Investment in associate and joint venture	10	3,045,345	3,020,646
Total non-current assets		42,827,669	39,168,342
Total assets		44,829,325	40,659,203
Current liabilities			
Payables under exchange transactions	13.1	845,142	1,355,453
Employee entitlements	13.2	217,952	178,267
Other financial liabilities	14	81,325	87,343
Total current liabilities		1,144,419	1,621,063
Non-current liabilities			
Other financial liabilities	14	7,717,596	4,675,942
Total non-current liabilities		7,717,596	4,675,942
Total liabilities		8,862,015	6,297,005
Net assets		35,967,312	34,362,198
Equity attributable to:			
Controlling Clubs	16.3	35,967,312	34,362,198
Total equity		35,967,312	34,362,198

The above statement of financial position should be read in conjunction with the accompanying notes and independent auditor's report.

Paul Humphries
Chairperson
14 November 2024

Statement of cash flows
As at 31 July 2024

	2024 \$	2023 \$
Cash flows from operating activities		
Cash was received from:		
Industry profit distribution	294,567	327,685
Other race meeting receipts	15,400,706	14,508,634
Donations, fundraising and other similar receipts	19,195	82,452
Receipts from providing goods or services	8,373,477	6,273,073
Cash was applied to:		
Payments to suppliers and employees	(19,437,109)	(19,518,612)
Donations or grants paid	(665)	(380)
Net cash flows from operating activities	4,650,170	1,672,852
Cash flows from investing activities		
Cash was received from:		
Proceeds from disposal of property, plant and equipment	9,201	(1,684)
Proceeds from disposal of other assets	-	4,600,000
Interest received	5,167	488
Cash was applied to:		
Payments for purchase of property, plant and equipment	(7,366,970)	(1,889,305)
Payments for purchase of investments in associates & JVs	(126,251)	(132,250)
Net cash flows from investing activities	(7,478,853)	2,577,250
Cash flows from financing activities		
Cash was received from:		
Proceeds from borrowings	3,900,000	-
Cash was applied to:		
Payments for borrowings	(831,887)	(4,477,179)
Payments for finance lease liability	(32,479)	57,488
Interest paid	(390,286)	(527,183)
Net cash flows from financing activities	2,645,348	(4,946,874)
Net Increase / (Decrease) in Cash	(183,335)	(696,772)
Opening Cash	121,481	818,253
Closing Cash	(61,852)	121,482
This is represented by:		
Cash on hand and in bank	(288,549)	120,833
Short term deposits	226,697	648
Cash and cash equivalents at end of the period	(61,852)	121,481

The above statement of cash flows should be read in conjunction with the accompanying notes and independent auditor's report.

Statement of service performance As at 31 July 2024

Why the organisation exists?

VISION

- To show leadership within the NZ Thoroughbred Industry by developing a contemporary business model that drives a sustainable future through alternative income streams, industry rationalisation and efficiency of operation.
- To develop a racing model that drives consistency of brand experience, confidence in wagering and an environment where stakeholders are prepared to invest.
- To develop a commercial model where racing co-exists with parallel racing and non-racing related commercial activities to provide strategic growth options.
- To provide a first stop entertainment option of choice that offers a platform for a great day out catering for all age groups.
- To celebrate racing and increase engagement breeding a new generation of race goers to protect the longevity of racing.

MISSION

We are here to support our current and future members in keeping racing as a dynamic, engaging and relevant sport within New Zealand.

What the organisation did during the year to achieve their values and mission?

Goal 1: To host every race meeting that New Zealand Thoroughbred Racing has issued licences for in the 2023/2024 season

2024: Licence meetings: 28
Achieved 26: due to track closures

2023: Licence meetings: 33
Achieved 29: cancellations due to weather and track closures.

Goal 2: To increase membership income and number of financial members

2024: Budget: \$92,722 Achieved: \$83,238 1,004 members

2023: Budget: \$79,018 Achieved: \$92,722 1,088 members

Goal 3: Financial sustainability

A contemporary business model that drives a sustainable future through efficiency of operation to achieving a profit prior to the allocation of depreciation.

Profit prior to Depreciation:	
2024: Actual \$2,967,421	Budget: \$284,838
2023: Actual \$1,601,583	Budget: \$ 513,820

Notes to the financial statements For the year ended 31 July 2024

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 Industry Act 2020.

STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with the Racing Industry Act 2020, 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 purposes.

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 accumulated funds of \$14,335,667 (2023: \$12,730,553). The working capital surplus/(deficit) is \$857,237 (2023: \$-130,202). The Board has continued support from its funders and the emphasis on future land sales, the going concern assumption remains appropriate.

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.

Classification of Financial Assets

Management determines the classification of its financial assets at initial recognition. The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial assets are reclassified when and only when its business model for managing those assets changes. RACE’s financial assets are measured in their entirety at amortised cost as they are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest.

Recognition and Measurement of Financial Assets

Financial Assets are recognised when RACE becomes party to the contractual provisions of the instrument. Purchases and sales of financial assets are recognised on trade-date or the date on which RACE commits to purchase or sell the asset. Financial instruments are measured initially at fair value plus transaction costs that are directly attributable to the acquisition or issue of the instrument. Subsequent to initial recognition RACE measures financial assets at amortised cost, using the effective interest rate method less expected credit losses.

Derecognition of Financial Assets

Financial assets are derecognised from the Statement of Financial Position when, and only when, the contractual rights to the cash flows from the financial asset expire, or RACE has transferred all or substantially all of the risks and rewards of ownership of the financial asset. For financial assets measured at amortised cost, a gain or loss is recognised in profit and loss when the financial asset is derecognised or impaired. Any gain or loss arising from derecognition is recognised directly in profit and loss and presented in other gains (losses).

Calculation of loss allowance

When measuring ECL RACE uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

Expected Credit Loss Assumptions

The ECL provision as at 31 July 2024 is based on management's judgement using a variety of internal and external information. The judgements and associated assumptions are made by considering historical loss experience and expectations of future events based on reasonable and supportable forecasts of future economic conditions. The current macro and micro economic conditions are an evolving situation. These conditions, which include rising interest rates, rapidly rising inflation, skills shortages, global supply chain disruptions, and challenging international conditions, continue to have a significant impact on energy prices, as well as financial markets across the globe. The unpredictable nature of these future economic pressures makes RACE's ECL estimates inherently uncertain, accordingly, actual results may differ from these estimates.

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)

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 receivable 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 TAB New Zealand (TAB NZ) 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 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	2024 \$	2023 \$
Oncourse Commissions		294,567	327,685
Industry Funding		11,728,025	10,382,335
Raceday & Stakes Subsidies		1,450,785	1,408,950
Nomination & Acceptance Fees		873,636	907,047
Racebook Sales		4,578	5,450
Admission & Privilege Fees		161,570	174,684
Sponsorship		743,182	901,710
Bar/Catering & Function Revenue		474,374	781,351
Sundry Racing Revenue		25,114	30,110
Total race meeting revenues		15,755,831	14,919,322
Advertising		177,328	96,442
Entertainment, Promotions & Sponsorship		192,947	246,939
Raceday Services		339,432	357,408
Racebooks		48,102	60,050
Race Meeting Wages		193,442	265,446
Gross Stakes		11,883,025	10,497,335
Bar/Catering & Function Expenditure		158,015	174,773
Trophies & Sundry Expenses		79,291	63,476
Total race meeting costs & expenses		13,071,582	11,761,868
Internal expenses for entertainment, bar/catering services	2.2	412,436	669,348
Net race meeting surplus		2,271,812	2,488,106

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.

	Note	2024 \$	2023 \$
Sale of goods		2,114,866	1,809,914
Sale of services		<u>526,076</u>	<u>574,034</u>
Catering Revenue		<u>2,640,943</u>	<u>2,383,948</u>
Purchases of catering items		829,021	742,447
Other direct and overhead costs		2,154,160	1,800,147
Opening catering inventory	9	128,159	128,317
Less: Closing inventory	9	<u>(122,781)</u>	<u>(128,159)</u>
Catering Expenses		<u>2,988,559</u>	<u>2,542,750</u>
* Internal sale of goods and services to race meetings	2.1	412,436	669,348
Net surplus/(deficit) - catering operations		<u>64,820</u>	<u>510,546</u>

2.3 REVENUE FROM RENDERING OF SERVICES

2.4

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.

	2024 \$	2023 \$
Rental revenues	229,383	141,768
Service revenues	99,797	127,237
Track fees	<u>419,370</u>	<u>411,460</u>
Total revenue from rendering of services	<u>748,550</u>	<u>680,465</u>

2.5 OTHER OPERATING REVENUE

	2024 \$	2023 \$
Grants and subsidies	19,195	79,092
COVID-19 Wage subsidy	-	3,359
Other subsidies	4,333,763	1,192,839
Sundry revenue	<u>120,063</u>	<u>215,101</u>
Total other operating revenue	<u>4,473,021</u>	<u>1,490,392</u>

Other subsidies is for funding from NZTR for the reconstruction of the Awapuni course proper.
(2023: \$1,192,839 from the Provincial Development Fund for the Synthetic track at Awapuni racecourse).

2.6 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	2024 \$	2023 \$
Grants and subsidies		19,195	79,092
COVID-19 Wage subsidy		-	3,359
Other Subsidies		4,333,763	1,192,839
Total non-exchange revenue		4,352,958	1,275,290
Admission & Privilege Fees	2.1	161,570	174,684
Bar/Catering & Function Revenue	2.1	474,374	781,351
Industry Funding	2.1	11,728,025	10,382,335
Nomination & Acceptance Fees	2.1	873,636	907,047
Oncourse Commissions	2.1	294,567	327,685
Racebook Sales	2.1	4,578	5,450
Raceday & Stakes Subsidies	2.1	1,450,785	1,408,950
Sponsorship	2.1	743,182	901,710
Sundry Racing Revenue	2.1	25,114	30,110
Catering operations revenue	2.2	2,640,943	2,383,948
Finance revenue	4.1	5,167	488
Revenue from rendering of services	2.3	748,550	680,465
Other exchange revenue	2.4	120,063	215,101
Total exchange revenues		19,270,553	18,199,325
Total revenues		23,623,511	19,474,615

Any outstanding liability recognised with respect to assets acquired through non-exchange transactions as of balance date is nil (2023: 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.

	2024 \$	2023 \$
Depreciation and amortisation	1,362,307	788,886
Grants, subsidies and donations	665	380
Salaries and wages	1,617,209	1,620,041
Advertising and promotions	8,846	11,414
Repairs and maintenance	195,852	290,438
Repairs and maintenance -track	463,993	262,708
Insurance	245,462	235,396
Audit fees	24,750	22,950
Legal & Consultants	21,629	36,939
Board, committee, membership	26,015	21,119
Stationery, printing, postage & computer	70,849	67,656
Bad debts expense & estimated credit loss	19,376	(502)
Other operating expenses	492,944	375,611
Travel and Motor vehicle expenses	13,314	17,066
Total other operating expenses	4,563,210	3,750,101

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

There are no other fees paid to auditors during the year (2023: nil).

4. FINANCE REVENUE AND EXPENSES

4.1 FINANCE REVENUE

Finance income and expense is recognised in the profit or loss using the effective interest method.

The effective interest method calculates the amortised cost of a financial asset or financial liability and allocates the finance income or finance expense over the relevant period. The calculation includes all fees paid or received and directly related transaction costs that are an integral part of the effective interest rate. The finance income or expense is allocated over the life of the instrument and is measured for inclusion in profit and loss by applying the effective interest rate to the instruments amortised cost.

	2024 \$	2023 \$
Interest from bank and term deposits	5,167	488
Total finance revenue	5,167	488

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.

Incremental and directly attributable costs (such as commissions) associated with the origination of a financial asset (such as loans) and financial liabilities (such as borrowings) are capitalised as part of the amortised cost and deferred over the life of the financial instrument using the effective interest method.

	2024 \$	2023 \$
Interest from bank borrowings	350,497	476,690
Interest from loans and advances	34,380	27,877
Interest on finance leases	18,816	14,966
Total finance cost	403,693	519,533

5. OTHER GAINS AND LOSSES

	2024	2023
	\$	\$
Net gain on disposal of property, plant and equipment	1,200	11,500
Total other gains	1,200	11,500
Net Loss and impairment and disposal of property, plant and equipment	(891,002)	(10,763)
Total other losses	(891,002)	(10,763)

6. CLASSIFICATION CHANGES

Classification changes have been made to some income and expense items to better align with reporting purposes.

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, cash in bank, cash on call and short term deposits and a \$350k overdraft facility. Cash equivalents are short term (generally with an original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk in changes in value. Cash equivalents are held for the purpose of meeting short term cash commitments rather than for investment or other purposes.

	2024	2023
	\$	\$
Cash on hand	3,955	5,568
Cash in bank	(292,504)	115,265
Short-term deposits	226,697	648
Total cash and cash equivalents	(61,852)	121,481

8. RECEIVABLES

Trade Receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost, using the effective interest rate method, less impairment where applicable.

RACE recognises a loss allowance for expected credit losses (ECL) on financial assets that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

RACE has applied the simplified approach to trade receivables and recognises lifetime ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Definition of default

RACE considers that default has occurred when a financial asset (in particular trade or lease receivables) is more than 90 days past due unless RACE has reasonable and supportable information to demonstrate that another default criteria (such as the debtor being in financial distress) is more appropriate. This is based on RACEs historically high recovery rates from trade receivables and low write offs.

Write off policy

RACE writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be recovered. Any recoveries made are recognised in surplus or deficit.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward looking information as described above.

The exposure at default is represented by the gross carrying amount of the receivable at reporting date. For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to RACE in accordance with the contract and all the cash flows that RACE expects to receive, discounted at the original effective interest rate. RACE recognises an impairment gain or loss in surplus or deficit for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

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.

	2024 \$	2023 \$
Receivables from exchange transactions		
Trade receivables	334,300	1,142,855
Other receivables	30,000	31,994
Provision for estimated credit loss	(18,500)	(13,000)
	<u>345,800</u>	<u>1,161,849</u>
Receivables from non-exchange transactions		
GST receivable	110,453	891
Total net realisable value of receivables	<u>456,252</u>	<u>1,162,740</u>

9. 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	2024 \$	2023 \$
Catering Inventory	2.2	122,781	128,159
Other- Fuel		500	500
Total inventories at net realisable value		<u>123,281</u>	<u>128,659</u>

10. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

	2024 \$	2023 \$
Opening Investment Central Cluster Partnership	35,089	35,089
Disposal of Share in Central Cluster Partnership	(35,089)	
Amount of share in associate	-	35,089
Opening Investment CD Hub Partnership	-	-
Additional Investment	13,000	-
Amount of share in associate's results	81,441	-
Amount of share in associate	94,441	-
Opening Investment Kikiwhenua Limited	2,985,557	2,941,709
Additional Investment	113,251	132,250
Amount of share in associate's results	(147,904)	(88,403)
Amount of share in associate	2,950,904	2,985,557
Total Investment in associate and joint venture	3,045,345	3,020,646

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

In June 2019 RACE Inc entered into a partnership with Kamind Estate Limited and established a 50/50 partnership named Kikiwhenua Limited Partnership.

The Kikiwhenua General Partner (GP) has 4 directors, two appointed by each shareholder (i.e. RACE and Kamind). All the directors have equal voting rights, and it has been assessed RACE Inc has joint control over the Limited Partnership and the investment is accounted for using the equity method. The purpose is to acquire land from each of the individual parties to the partnership and carry out a comprehensive development of the lands.

The capital contribution of 50 shares for \$25,000 (unpaid), and purchase price of the land of \$3,065,000 has been recognised as an opening investment in 2020. Additional investments have been made each year for working capital purposes. Subsequent losses on the development are recognised each year.

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 2024 (2023: nil) and RACE Inc assessed that the investments are not impaired as of balance date. As of 31 July 2024, RACE Inc has no commitments relating to its investment in Central Cluster Partnership (2023: nil).

11. OTHER ASSETS

	2024 \$	2023 \$
Prepayments	92,671	77,982
Assets Held for Sale	1,391,304	-
Total other current assets	1,483,975	77,982

In July 2024 RACE Inc has decided to sell property at 201 Shirriffs Rd and has entered a contract with a real estate agent to market the property for sale.

12. 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. Plant, 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.

2024	Opening balances			Current year movements				Closing balances			Estimated useful life used for depreciation
	Acc. depreciation / impairment			Disposals / Transfers				Acc. depreciation / impairment			
	Cost		Carrying amount	Additions		Impairment	Depreciation	Cost		Carrying Amount	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Plant, Equipment Furnishings	2,918,637	(1,658,973)	1,259,664	65,538	(11,637)	4,150	(221,977)	2,972,538	(1,876,800)	1,095,738	5-10 years
Buildings & Racecourse Facilities	40,751,242	(9,699,923)	31,051,320	5,007,305	(1,426,780)	433,144	(1,140,330)	44,331,768	(10,407,109)	33,924,659	10-100 years
Land	3,814,069	-	3,814,069	2,300,000	(1,391,304)	-	-	4,722,764	-	4,722,764	not depreciated
Capital Work in Progress	22,645	-	22,645	16,518	-	-	-	39,163	-	39,163	not depreciated
	47,506,592	(11,358,896)	36,147,697	7,389,361	(2,829,721)	437,294	(1,362,307)	52,066,232	(12,283,909)	39,782,325	

2023	Opening balances			Current year movements			Closing balances			Estimated useful life used for depreciation
	Cost	Acc. depreciation / impairment	Carrying amount	Additions	Disposals / Transfers / Impairment	Depreciation	Cost	Acc. depreciation / impairment	31 July 2023 Total	
\$	\$	\$	\$	\$	\$	\$	\$	\$		
Plant, Equipment Furnishings	2,547,909	(1,525,792)	1,022,117	392,526	(21,798)	(172,511)	2,918,637	(1,658,973)	1,259,664	5-10 years
Buildings & Racecourse Facilities	38,738,048	(9,083,548)	29,654,500	2,013,194	-	(616,375)	40,751,242	(9,699,923)	31,051,320	10-100 years
Land	3,814,069	-	3,814,069	-	-	-	3,814,069	-	3,814,069	not depreciated
Capital Work in Progress	66,915	-	66,915	-	(44,271)	-	22,645	-	22,645	not depreciated
	45,166,942	(10,609,340)	34,557,602	2,405,720	(66,069)	(788,885)	47,506,593	(11,358,896)	36,147,697	

13. TRADE AND OTHER PAYABLES

13.1 PAYABLES UNDER EXCHANGE TRANSACTIONS

	2024 \$	2023 \$
Accounts payable and accruals	529,081	927,593
Deferred revenue (trade)	302,654	427,860
Interest payable	13,406	-
Total payables under exchange transactions	845,142	1,355,453

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.

	2024 \$	2023 \$
Accrued remuneration and entitlements	61,603	55,782
Annual Leave	156,349	122,485
Total employee entitlements	217,952	178,267

14. OTHER FINANCIAL LIABILITIES

	Note	2024 \$	2023 \$
Bank borrowings		5,664,311	1,914,716
New Zealand Thoroughbred Racing		526,097	527,717
IRD Covid-19 Loan		27,261	57,557
Kikiwhenua Limited Partnership Loan		1,514,870	2,164,435
Finance lease liability	15.2	66,383	98,862
Total other financial liabilities		7,798,921	4,763,287
Current financial liabilities		81,325	87,343
Non-current financial liabilities		7,717,596	4,675,944
Total other financial liabilities		7,798,921	4,763,287

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

Bank borrowings

RACE Inc has borrowings from its banks of \$5,664,311 mature from 11 December 2026 to 20 April 2027. 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 and Trentham Racecourses and property at 201 Shirriffs Rd 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 Thoroughbred Racing

The balance at 31 July 2024 is \$526,097 (2023: \$527,717) 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.

IRD Covid-19 Loan

RACE Inc has 2 small business IRD Covid loans with a maturity date of 27 May 2025 and 30 May 2025. The interest rate is set at 3% and has monthly interest and principal repayments.

Kikiwhenua Limited Partnership (KLP) Loan

RACE Inc has a loan with KLP for the sale and purchase of 10 sections with a maturity of 31 August 2024 when title is expected to be completed. RACE Inc acted as an agent for KLP for the sale of the sections.

Finance lease and purchase hires

Finance lease and purchase hires include long-term finance lease arrangements relating to RACE Inc's acquisition of the 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 for photocopiers with a term of 4 years and stable barns with a term of 3 years. RACE has the option to purchase the stable barns at the end of lease term in 2025. 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:

	2024 \$	2023 \$
Within one year	159,792	159,792
After one year but not more than five years	121,133	280,925
Total lease commitments as lessee	280,925	440,717

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 1-3 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.

	2024 \$	2023 \$
Within one year	27,259	33,277
After 1 year but not more than 3 years	39,124	65,585
Minimum finance lease liability	66,383	98,862

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 \$107,257 (2023: \$125,408).

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. These land and buildings have therefore been included in the financial statements.

RACE Inc has entered into a sale and purchase agreement for land on Te Wanaka Rd for \$2.6M. The agreement is subject to valuations and approval of finance from the BNZ.

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 accounts 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 to RACE Inc for the loans of:

- \$12,000,000 – by Manawatu Racing Club, Wellington Racing Club, Rangitikei Racing Club, Feilding Jockey Club, Marton Jockey Club.

As at 31 July 2024, no liability is expected to arise from these guarantees (2023: nil).

16. RELATED PARTIES

16.1 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 PAK Holdings Ltd. RACE Inc has entered into an operating lease for stable barns (refer to Note 14.1). RACE also completed capital works on the stabling area and synthetic track additional work with Humphries Construction during the year.

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	
			2024 \$	2023 \$
<u>Payments to related parties</u>				
Humphries Construction	Owner is Board Chairman	Capital transaction and contractor fee	179,424	334,259
Sienna Holdings Ltd	Owner is member of	Management Fee	-	95,780
Kikiwhenua Limited Partnership	RACE Inc is a 50% partner	Loan for the sale of 10 sections	2,164,435	2,164,435

16.2 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, which there was nil in the current year (2023: \$6,357).

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 (2023: 7).

	2024 \$	2023 \$
Executive Team	814,537	850,255
Total paid to key management personnel	814,537	850,255

16.3 TRANSACTIONS WITH CONTROLLING CLUBS

At 31 July 2024 RACE Inc has five member clubs (2023: five 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.

Controlling Club	Manawatu RC	Marton JC	Rangitikei RC	Feilding JC	Wellington RC	Total
31-Jul-24						
Nature of Transaction						
Opening Balance	14,204,782	1,137,318	525,624	2,996,283	15,498,193	34,362,198
Share in net surplus/(deficit) at 31 July 2024	663,554	53,129	24,558	139,966	723,906	1,605,114
Total Controlling Clubs share of equity 2023	14,868,336	1,190,447	550,182	3,136,249	16,222,099	35,967,312
31-Jul-23						
Nature of Transaction						
Opening Balance	13,873,979	1,110,830	513,381	2,926,506	15,137,304	33,562,001
Prior period adjustment	(5,168)	(414)	(191)	(1,090)	(5,638)	(12,500)
Restated opening balance at 1 July 2022	13,868,812	1,110,416	513,190	2,925,416	15,131,667	33,549,501
Share in net surplus/(deficit) at 31 July 2023	335,969	26,900	12,434	70,867	366,526	812,697
Total Controlling Clubs share of equity 2023	14,204,782	1,137,318	525,624	2,996,283	15,498,193	34,362,198

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.

17. EARTHQUAKE PRONE BUILDINGS

Wellington Racing Club has received notification from Upper Hutt City Council regarding the assessment of earthquake prone buildings. RACE has a significant building infrastructure at Trentham with a book value of \$7.0m. 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.

18. SUBSEQUENT EVENTS

RACE Inc has entered into a Sale and purchase Agreement with Wallaceville Developments to sell 1.05 hectares of land at Trentham racecourse for \$2.1M.

RACE Inc has also entered a contract with Southern Demolition for the demolition of the public stand at Trentham Racecourse for \$850k.