



# Annual **2022** Report

Auckland  
Trotting  
Club



# PRESIDENT'S REPORT



## JAMIE MACKINNON

### PRESIDENT

It is my privilege as President of the Auckland Trotting Club to present the Annual Report for the 2021/22 season.

This year I am pleased to report that significant progress has been made on the many issues that have dogged the club for some time. The club's finances are now starting to return to positive territory after two years of being severely impacted by Covid and is projecting an operating surplus of around \$1 million for the 2022/23 financial year.

Managing any business during and after Covid is challenging and we thank our former CEO Mauro Barsi for keeping the ship steady during difficult times. With Mauro's resignation in January, the Board was provided with the opportunity to introduce a different style of leadership necessary to take the business forward and appointed Rod Croon to step in as interim CEO.

This proved to be the turning point in the club's fortunes with Rod driving immediate and positive results which I have reported on in my regular Member newsletters.

The sale of the Greenlane property approved by members at the 2020 AGM required a complicated process for the new titles to be issued by council and then registered with Land Information New Zealand (LINZ). What should have taken a couple of months has taken all this year, but we have finally received notification that this has been completed which has triggered the settlement as laid out in the Sale and Purchase Agreement. The outside date for this to occur is by 17 October 2022.

Matters to do with the Private Plan Change at the Franklin Park Training Centre are progressing smoothly for the upcoming hearing later in the year. In the interim and after many months of negotiation, the Board with the unanimous agreement of the Property Sub Committee comprising Steve Stockman, Mark Sumich, David Turner, and Steve Cornwall has entered into an agreement for the sale and purchase of this property.

The sale price is \$100 million and is conditional on a number of items including member's approval, HRNZ approval and a successful Private Plan Change being granted.

As part of this agreement there is a leaseback provision to allow us plenty of time to find another location on which to build a new world-class training centre.



The Board is very excited about the opportunity the sale presents to the club and its long-term operations which we look forward to discussing in further detail at the AGM.

With the Gleneagle settlement (Greenlane) and Pukekohe to settle within the next 18 months, the club will be debt free and have cash in hand from which we will ringfence an amount to facilitate the relocation and development of a new training centre.

I would like to make special mention of the work that Graham Harford has put into these two projects and in particular the Pukekohe sale. I am in no doubt that it was entirely due to Graham's expertise and extremely competent negotiating skills that have resulted in what is a life changing accomplishment for the club.

Following on from our successful judgement against Canam, we have made progress in the pursuit of compensation due to the ATC. Director's Liability Insurance is one avenue that we have investigated, and Graham Harford will update members at the AGM on how this is progressing with not just Canam, but with other consultants involved with the development.

Racing at the ATC has been a mixed bag and we are working to remedy the underlying issues which were not created by the club. A small pool of available racehorses has at times meant that races have struggled to get off the ground and betting revenue has suffered because of field sizes. The fundamental issues are a handicapping system not fit for purpose causing horses to be sold, a lack of breeding incentives meaning fewer horses are being bred each year and a feature race calendar that dictates when our Group races are to be held which are often on unfavourable dates for the Auckland region.

The Auckland Trotting Club is a Friday night premiere racing venue, and this is not being recognised by Harness Racing New Zealand as evidenced by the allocation of just 32 race dates in the upcoming year and of which 11 are Thursday meetings. Our feature race funding has been slashed whilst it has been maintained or increased at other clubs.

# PRESIDENT'S REPORT

This is a serious matter, and you can be certain that we are addressing this using all remedies available to us.

On a brighter note, commencing this month stake money is set to rise at the ATC. With our accounts now starting to show an operating cash surplus, we will be injecting an additional \$500,000 into our stakes between now and 31 July 2023. The Racing Committee have devised a programme of Bonus nights where the minimum stakes will be \$20,000 and \$25,000.

Our Racing Committee members are Chairman Scott Plant, Len Oughton, Robert Dunn, Karen Blanchard, Jay Abernethy, and Scott Phelan. I would like to thank them for their efforts and hard work for what at times seems to be a thankless job.

My thanks and gratitude to my fellow Directors who have worked so tirelessly and diligently to find positive outcomes when all appeared to be going the wrong way. All bring their own special set of skills to the table, and it is the diversity of these skills that makes the difference. I note that along with myself, both Scott Plant and Robert Dunn are up for re-election. With property moving slightly to the side, the big focus in the coming years will be on resurrecting racing and both Scott and Robert will be essential to achieving successful outcomes.

The ATC management and all the people who make it happen at our club. Thank you for what you do. There cannot have been tougher times, but you have stuck to your tasks and it is your commitment to getting the job done that makes it possible for us to be here today.

The unsung heroes, our Stewards. These are the people who help us to remember the little things that make up a club. If you were horses, you would be champions. Thank you.

The last of my thanks goes out to you, our Members. Those of you who know me well, know that part of my brief is to restore our club to what it once was and to improve the benefits that you deserve to receive as members of the Auckland Trotting Club. The last eight years have been an arduous journey for us all and with the blue sky starting to poke through we will be able to deliver on more of your expectations.

In summary, the events that threatened to derail our club are behind us and it is time now to look forward. I will continue to provide you with regular communications as we progress through property, racing and club matters. I look forward to seeing you at the AGM on Wednesday, 26 October.



# BOARD OF DIRECTORS



## **JAMIE MACKINNON** **PRESIDENT**

Jamie is Managing Director of Olympic Swiss Watches and is the NZ Principal of Haras des Trotteurs providing New Zealand breeders with some of the very best trotting bloodlines in the world.

Jamie represents the Auckland Trotting Club on the Sires Stake Board and on various HRNZ sub committees. He has been attending race meetings at Alexandra Park for more than 50 years and has been a member for 33 years.

Actively involved with breeding and racing a number of horses, Jamie has been fortunate to own and part own a number of well performed horses including Kliklite, Maheer Lord, Cyclone Prince, Elios, Party On and the current good trotter Mataderos.

Having recently completed a Company Directors Course at the Institute of Directors New Zealand, Jamie is determined to lead the club forward to regain its mantle as one of the leading harness racing clubs in Australasia.



## **ROD CROON** **VICE PRESIDENT**

Rod has been either President or Vice President of The Auckland Trotting Club for 15 out of the past 18 years.

Rod has also recently served seven years on the NZ Racing Board. Rod has bred, owned, and raced many horses and is very determined to drive the future success of the Auckland Trotting Club.





## **LEN OUGHTON**

### **DIRECTOR**

Len is a Financial Adviser who was appointed to the Board in January 2020 following being a Race Night Steward for the previous four years.

Len is a longtime member of the Auckland Trotting Club and is very passionate about Harness Racing and the future of our Club.

Through his association with Barry Purdon, Len has raced the very good horses Sky Major, Maxim, Jack's Legend and Cheer The Lady.

Len has recently completed a Company Directors Course at the Institute of Directors New Zealand.



## **SCOTT PLANT**

### **DIRECTOR**

Scott is the former Managing Director of a Nationwide Freight company, Streamline Freight.

Six years ago, his business was sold and Scott retired. For the subsequent years following, Scott has continued to breed and race pacers, supporting the Auckland Trotting Club and being elected to the Board in 2019. Scott has been actively attending Alexandra Park for over 50 years and appreciates the opportunity to help the Club through these challenging times.



## **ROBERT DUNN**

### **DIRECTOR**

Robert Dunn is the trainer for Diamond Racing which operates stables from Pukekohe in Auckland and Woodend Beach in Canterbury. Robert's successful career spans over 30 years and he is a two-time premiership winner. He has trained over 1,500 winners, including the New Zealand Cup, Dominion Handicap and Rowe Cup.

Serving as a Director of both The Auckland Trotting Club and Harness Racing NZ, Robert was recently inducted into The Addington Harness Hall of Fame and is also a member of the Caduceus Club Hall of Fame. Over the years, Robert has served on the Standardbred Breeders Association and the Trainers & Drivers Association.

Robert is totally committed to the Auckland Trotting Club and having continuity with its racing dates is essential along with racing on as many Fridays as possible.



## **SHAUN BROOKS**

### **INDEPENDENT DIRECTOR**

Shaun is an experienced director and senior financial executive who has worked in CFO and general management positions across New Zealand, Australia, and Asia.

Shaun was most recently the CFO of the Racing Industry Transition Authority (previously NZRB), a position he held for five years encompassing strategic, operational and financial leadership for the business.

Prior to this, Shaun was an advisory director for an e-commerce venture and CFO for Fonterra Brands where he provided strategic and financial leadership for the Consumer Brands Business.

# GOVERNING STATEMENT

**The Board plays a pivotal role in overseeing the strategic direction of the Auckland Trotting Club and ensuring the right strategic programmes are put in place and then implemented.**

## ROLE OF THE BOARD

The Board is the governing body of the club and is responsible for overseeing the club's operations, ensuring that its business is carried out in the best interests of the Members and stakeholders.

## ETHICAL STANDARDS

All Board members, Management and staff are required to adopt standards of conduct which are ethical and comply with all legislative requirements. The national Racing Integrity Unit has set compliance standards with which the club's activities need to comply.

## MANAGEMENT LIMITS OF AUTHORITY

The Board has delegated the day-to-day management of the club to the Chief Executive Officer. There are in place specific limits on the ability of the Chief Executive Officer or Management to incur expenditure, enter contracts, or acquire or dispose of assets without Board approval. The club's rules also impose restrictions on the Management and Board which preclude the sale of freehold land and limit borrowings which are secured by mortgage over land owned by the club without the prior approval of Members. In addition, Harness Racing NZ Inc has the authority to impose certain national standards with which the club needs to comply.

## STRATEGY

The Board's specific responsibility is to approve strategic plans for the club and its business units and approve and review the:

- Annual Budgets
- Major Capital Expenditure
- Acquisitions, divestments and funding
- The club's accounts
- Oversee risk management
- Compliance – Health and Safety, internal and legal compliance
- Codes of conduct
- Appointment of the CEO
- Remuneration for the CEO, management team and staff



## STRATEGIC REVIEW

Each year the Board and Management develop and approve a Business Plan/Budget which identifies opportunities and challenges for development, risks associated with the club's operations, funding requirements and resources.

## MANAGEMENT REPORTING

Management is required to report to each monthly Board meeting in sufficient detail to enable the Board to assess progress against Annual Budgets, strategic goals and major projects. In addition, Management reports detail of compliance with legislative requirements such as Health & Safety.

## COMMITTEES

Members of the Board are allocated positions on the following committees:

- Racing Committee
- Audit & Finance Committee
- Property Committee
- Development Finance Committee
- Remuneration Committee

## ATTENDANCE AT BOARD MEETINGS

Board Meetings (12 Meetings 2021/22 Season) Messrs:

- |                    |                            |
|--------------------|----------------------------|
| • J MacKinnon (12) | • S Plant (12)             |
| • R Croon (12)     | • G Harford (6)            |
| • S Brooks (12)    | August 2021 – January 2022 |
| • L Oughton (12)   | • R Dunn (6)               |
|                    | February 2022 – July 2022  |

Note: Graham Harford resigned as a Director during the year and was replaced by Robert Dunn.

## CEO'S REPORT



## ROD CROON

CEO

The 2021/22 season was certainly (in Sean Fitzpatrick speak) a game of two halves, with the first half dominated, firstly by a 15-week lockdown, where the club lost \$1.8 million in revenue, followed by the Omicron driven behaviour of potential customers not venturing out into hospitality. A lot of the financial pain was compensated by various Government subsidies and good management by our then CEO, Mauro Barsi.

The second half commenced with Mauro's resignation and myself stepping into an Interim CEO role for the six months to the end of our financial year on 31 July. During this period our major revenue earners, property rents, TAB, The Alex Bar & Eatery, and especially our Gaming Room, have all recovered to pre-Covid levels.

We were also able to lease most of our retail spaces in the new development, with 12 of the 14 tenancies now unconditionally leased, and the other two under negotiation. We have also been able to lease out three of our hospitality rooms, no longer required for functions, with Auckland Rugby Union now occupying two of those rooms, plus expanding the infield training facilities, which was a contractual commitment to the Auckland Blues in their original lease. I will present a detailed presentation at our AGM on all our rental incomes.

The club has also, in this six-month timeframe, conducted a restructure of its senior management, with a Board decision made not to continue with a CEO, and instead replaced with General Managers in Finance and Commercial, Property Development, Property Maintenance, Racing, and Marketing/Promotions/Sponsorship. Along with an experienced Office Manager and two finance assistants, the Admin Team is made up of a total of eight staff members compared with the 22 we had pre-Covid, which included many Management and Sales staff involved in our Hospitality business, closed when the virus first hit in March 2020. A slide showing our current organisation structure will be shown at the AGM.

Looking forward to the 2023/24 season when we should be receiving all our new rentals in full, Net Divisional Contributions are projected to be approximately \$6.5 million, and total Operations and Administration overheads projected at approximately \$4 million, resulting in an operating surplus or EBITDA of approximately \$2.5 million (Pre ATC Stakes contributions).

The Board has made the decision to split these surpluses 50/50, between cash reserves and increased stakes. For the 2022/23 financial year, it is projected to be approximately \$1 million of cash surpluses, once again split 50/50 as above. Full details to be outlined at the AGM.

Going forward, one of the club's biggest challenges will be carparking and how to meet our requirements for the future. A complete carparking plan will be presented to Members at the AGM for feedback, including the relocation of the Noel Taylor New Zealand Trotting Hall of Fame Museum.

Finally, a sincere thank you to firstly our Management Team and all our staff for all the pressures and challenges they have endured during the season. Secondly a big thanks to our underappreciated Stewards for keeping racenights running smoothly. And finally, to my fellow directors for their commitment to successfully dealing with our debt problem and staying united in difficult circumstances.





## KAREN BLANCHARD

### RACING DIRECTOR

As the Racing Director it is my pleasure to share the Auckland Trotting Club's racing performance for the year 1 August 2021 until 31 July 2022.

There have been changes and challenges throughout this period but the biggest two for our industry have been the change of the standardbred horse's birthday to 1 January and the impact of Covid for the months of August through until February.

With the change of the horse birthday, there has come a complete reshuffle and restructure of the Group, Feature and Listed racing calendar by the team at Harness Racing New Zealand. This restructure is still ongoing as we have not completed a full cycle of where all these races will fit into a year going forward.

In line with HRNZ making these decisions they are also funding stakes to a certain level across the board.

As for the Covid impact, contrary to the previous year of uninterrupted racing at Alexandra Park, we had no sooner started racing in August then Auckland went into Covid-Delta lockdown which continued in some description until the end of December.

After racing at Green Traffic Light setting for New Year's Eve and the next meeting in mid-January, we were then back into a lockdown variation for Omicron and on into the Orange setting which has just finished in early September.

For the Club this meant we lost one meeting in August, one ATC license was transferred in September and ATC held a meeting at Cambridge also in September to enable the Northern region to maximise the best of the available horse pools with the lockdown borders in place.

New Year's Eve was a celebration for all after being locked down and as customary for this event was a Family Fun Day. The families turned out for the racing and entertainment under the sunny Auckland skies. The Group 1 Dunstan 2YO Fillies final was won by True Fantasy, the Lincoln Farms Franklin Cup by Kango, and the Majestic Horse Floats Greenlane Cup by Bolt For Brilliance which meant that all those in attendance witnessed some harness racing superstars in action.

With the new racing calendar now in effect fitting in alongside the Karaka Sales was the NZBS Harness Millions race night for the 3YO's.

Karaka sales saw Highgrove, True Fantasy and Akuta take out their respective divisions.

Carrying on from here in late February and in early March we saw the Young Guns heats with the early 2YO's strutting their stuff.

There were various Group races for the 3YO's and older horses through until late March with this being the new date for the Woodlands Northern Derby, Pascoes the Jewellers Northern Oaks, Beckon Farms Young Guns C & G Final, and the Crombie Lockwood Bloodstock Fillies Final. Winners of these races were Akuta, True Fantasy, Merlin, and Forever Me respectively.

The last two weeks in April saw the running of the Dawson Harford Taylor Mile and the Dawson Harford NZ Messenger now open to all pacing horses along with the Peter Breckon Memorial National Trot slotting into the end of April meeting. The Taylor Mile was won by Spankem, the NZ Messenger by visiting Australian horse Majestic Cruiser and the National Trot by Sundees Son.

With the Reharvest Rowe Cup and Breckon Farms Northern Trotting Derby transferred to the new Auckland Cup race night of 27 May 2022 we held a lead in race meeting the week prior. On this night we saw the inaugural running of the Roy Purdon Memorial, a new date for the NZSS Lone Star 3YO Championship and the transferring of the HR Fiskén & Sons ANZAC Cup to this date.

Self Assured completed a winning double of the Roy Purdon Memorial and Trillian Trust Auckland Cup while Sundees Son won the ANZAC Cup. Bolt For Brilliance was the winner of the Rowe Cup in what was probably the performance of the year by any horse at Alexandra Park. He led from early in the race and ran away for a good win to the cheers of his hometown crowd.

Friday 29 July saw Winter Rewards Finals racing introduced in the north, a HRNZ initiative with two final races for both the pacers and trotters that at beginning of this series were rated at 60 and below.

31 July 2022 was the end of the financial year for the ATC however with HRNZ changing the racing season to run in line with the calendar year we have four months remaining with plenty of exciting racing action for all harness fans.

# 2021-22 Winners

## GROUP ONE, TWO & LISTED

The Club returned \$6.96m in prizemoney to the industry participants and had a wagering turnover of \$21,099,308.00 at the ATC race meetings throughout the year.

WOODLANDS  
STUD  
NORTHERN DERBY

**AKUTA**

**\$250,000**

GROUP ONE

DAWSON  
HARFORD  
LTD TAYLOR MILE

**SPANKEM**

**\$100,000**

GROUP ONE

DAWSON  
HARFORD LTD  
NZ MESSENGER  
CHAMPIONSHIP

**MAJESTIC  
CRUISER**

**\$100,000**

GROUP ONE

PETER  
BRECKON  
MEMORIAL  
NATIONAL TROT

**SUNDEES SON**

**\$100,000**

GROUP ONE

HR FISKEN &  
SONS ANZAC CUP

**SUNDEES SON**

**\$100,000**

GROUP ONE

REHARVEST  
ROWE CUP

**BOLT FOR  
BRILLIANCE**

**\$250,000**

GROUP ONE

BRECKON  
FARMS NORTHERN  
TROTTER DERBY

**HIGHGROVE**

**\$100,000**

GROUP ONE

ROSSLANDS  
QUEEN OF HEARTS

**BETTOR TWIST**

**\$100,000**

GROUP ONE

PASCOES  
THE JEWELLERS  
NORTHERN OAKS

**TRUE FANTASY**

**\$150,000**

GROUP ONE

DUNSTAN  
SIRES STAKES  
2YO FILLIES FINAL

**TRUE FANTASY**

**\$150,000**

GROUP ONE

TRILLIAN TRUST  
AUCKLAND CUP

**SELF ASSURED**

**\$400,000**

GROUP ONE

From August until December 2021 the Auckland region was affected with a Covid lockdown for the region. This saw one ATC meeting cancelled, 1 transferred to a Harness Racing Waikato meeting and one meeting run at Cambridge giving the Club 33 race nights for the year August 2021 to July 2022. There were 294 races run featuring 2,473 starters for an average field size of 8.4 runners. This saw the club's average turnover per starter sitting at \$8.5k.

The ATC Trainers and Drivers Premiership has another three months to go ending on 31 December 2022 to run in line with the horses change of birthday to 1 January. As at 30 September the Leader Board looks like this:

## DRIVERS

M Wallis & B Hackett – 22 wins

A G Herlihy – 19 wins

M Purdon & H Cullen – 19 wins

B Purdon & S Phelan – 19 wins

## TRAINERS

Z Butcher – 31 wins

M McKendry – 20 wins

A Herlihy – 18 wins

P Ferguson – 17 wins

## JUNIOR DRIVERS

C Hackett – 7 wins

M Hurrell – 6 wins

Z Meredith – 3 wins

ROY PURDON  
MEMORIAL

### SELF ASSURED

**\$75,000**

LISTED

NZB  
STANDARD BRED  
HARNESS MILLION  
3YO FILLIES

### TRUE FANTASY

**\$150,000**

LISTED

NZB  
STANDARD BRED  
HARNESS MILLION  
3YO TROTTERS

### HIGHGROVE

**\$75,000**

LISTED

NZB  
STANDARD BRED  
HARNESS MILLION  
C & G 3YO

### MAGIC FOUR

**\$200,000**

LISTED

CROMBIE  
LOCKWOOD  
BLOODSTOCK  
DELIGHTFUL LADY CLASSIC

### FOREVER ME

**\$75,000**

GROUP TWO

LONE STAR  
LYELL CREEK STAKES

### BOLT FOR BRILLIANCE

**\$50,000**

GROUP TWO

ALABAR CLASSIC

### AKUTA

**\$50,000**

GROUP TWO

PETER  
BRECKON  
MEMORIAL  
CADUCEUS CLUB  
LADYSHIP STAKES

### COVER GIRL

**\$70,000**

GROUP TWO

LONE STAR  
SIRES STAKES  
TROTTERS  
CHAMPIONSHIP

### MASTERLY

**\$70,000**

GROUP TWO

AUCKLAND  
CO-OP TAXIS  
300-3000  
CITY OF AUCKLAND FFA

### SOUTH COAST ARDEN

**\$50,000**

GROUP TWO

BRECKON  
FARMS YOUNG  
GUN CARDIGAN  
BAY STAKES

### MERLIN

**\$75,000**

GROUP TWO

LINCOLN FARMS  
FRANKLIN CUP

### KANGO

**\$50,000**

GROUP TWO

# Track Records 2021-2022

## PACERS

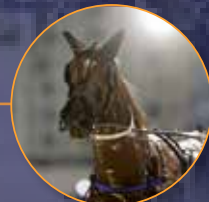
### TRUE FANTASY

TRACK | 31/12/21 | 2YO FILLY | 2000m | MOBILE | 2.39.5



### CHIMICHURRI

TRACK | 31/12/21 | 2YO C & G | 2200m | MOBILE | 2.40.2



### SPANKEM

TRACK | 22/04/22 | OPEN | MOBILE | 1 MILE | 1.52.2



### MAJESTIC CRUISE

TRACK & NATIONAL OVERALL | 29/04/22 | OPEN | MOBILE | 2700m | 3.13.1



### SELF ASSURED

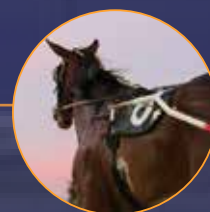
TRACK | 27/05/22 | OPEN | STAND | 3200m | 3.58.9



## TROTTERS

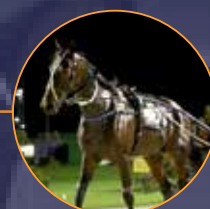
### FAITH IN MANCHESTER

TRACK | 10/12/21 | 2YO | STAND | 220m | 2.53.1



### MUSCLE MOUNTAIN

TRACK | 22/04/22 | OPEN | MOBILE | 1 MILE | 1.55.2



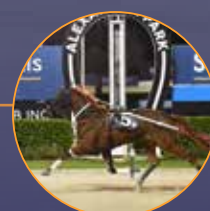
### SUNDEES SON

TRACK & NATIONAL OVERALL | 29/04/22 | OPEN | MOBILE | 2700m | 3.16.3



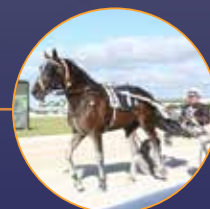
### HIGHGROVE

TRACK & NATIONAL OVERALL | 27/05/22 | 3YO OPEN | MOBILE | 2700m | 3.20.7



### BOLT FOR BRILLIANCE

TRACK | 27/05/22 | OPEN STAND | 3200m | 4.01.2



### ALDEBARAN KEEPA

TRACK | 16/06/22 | 3YO F | MOBILE | 1 MILE | 2.00.6



# 35

## Meetings

1 TRANSFERRED TO HRW & 1  
CANCELLED - DUE TO COVID

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# 11

*Group One*

# 8

*Group Two*

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# 6

*Group Three*

# 4

*Listed Races*

## BUSINESS OVERVIEW

**294**  
*Races*

**\$10.0M**  
*Export Turnover*

**2473**  
*Starters*

**\$12.1M**  
*Total Fixed Odds*

**\$8.5K**  
TURNOVER PER STARTER

**\$6.966M**  
*Prize Money*

**\$21.1M**  
WAGERING TURNOVER

# FRANKLIN PARK

Franklin Park Training Centre is a 96-acre harness racing training complex in Pukekohe.

With Alexandra Park being the Premier Harness track in the North Island, the training complex is a vital part of the Auckland Trotting Club's daily operation.

There are three training tracks and various barns around the site with between 160-200 horses trained on these tracks each day. These numbers fluctuate depending on the time of the year and the visiting trainers that are stabled in Pukekohe for the carnival racing programmed in the North.

Franklin Park also offers weekly trials and workouts for all the horses trained in the greater Auckland area as well as attendance by the Waikato trainers depending on the racing schedules.

In August 2021 during the Covid lockdown, we had a couple of weeks only of being allowed to tick the horses over for their wellbeing. After this period we were back up to racing although we could race the horses in the Waikato but the trainers could not personally attend the race nights. Late September saw the first meeting back at headquarters, however it was racing behind closed doors until early December.

With Covid procedures and protocols in place throughout these lockdowns, we were fortunate that the trainers and their staff were able to continue training and racing their horses.

## ACKNOWLEDGEMENT:

Thank you to Track Manager Graham Bayley and his team comprising Greg Shirley, Tim Brosnan and Alan Nicolson who are dedicated in their preparation of the three tracks. This team ensures the best possible surfaces for the horses to work on each day as well as for those attending the weekly trials and workouts. The team also take care of all the grounds along with the repairs and maintenance of the site.

With the weekly workouts and trials numbers averaging around 40 horses, we can thank Ngaire Gordon, all the volunteers and ATC staff that contribute to them running so efficiently. This past season and moving forward there will be a mixture of Thursday, Friday, and Saturday's when the trials and workouts will be held to work in alongside the changing racing calendar.

With the added responsibilities of operating throughout the Covid lockdowns, we thank these staff and volunteers for their ongoing support over the past year.



## SPONSORSHIP

Auckland Trotting Club is proud of the ongoing support it receives from its Corporate Partners and Sponsors year-on-year.

During the past year there have been challenging times and we are incredibly grateful to these companies and individuals for staying loyal during the uncertainty through these Covid affected times.

From mid-August 2021 through until February 2022, the Auckland region was in a Covid lockdown of some description, and this impacted upon the entire business at Alexandra Park in some shape or form.

However, on a brighter note all the Club's Group 1 races were run under the Orange setting which meant minimal restrictions on each of these race nights even though there was some hesitation in attendance by the Sponsors, Owners, and general public once we went to this setting.

We operated under this setting until early September 2022 and now with business as usual it is great to see all the patrons coming back on track with more confidence.

Auckland Trotting Club would like to take this opportunity to thank you, our partners no matter how big or small for your involvement in our club.

We appreciate your continued participation and enjoy the business relationships we have built that ensures our club's continued growth.

You are all a key component of what makes the Auckland Trotting Club one of the Premier racing clubs in New Zealand of any code.

I would like to thank and acknowledge those who contributed from August 2021 until July 22 at Alexandra Park.

# OUR SPONSORS

Alabar (NZ) Ltd	Jacobsen Headstones	Reharvest
Auckland Co-op Taxis 300-3000	Lincoln Farms	Robbie & Jenny Hughes
Barbara Ironmonger	Lion Nathan	Rosslands Stud
BDO Auckland	Lonestar Alexandra Park	Southern Bred Southern Reared
Bell Scaffolding	Magness Benrow	Southern Cross Partners
Betavet	Majestic Horse Floats	Sprocket Digital
Bettabuilt	McMillan Equine Feeds	Symonite
Blackmore, Virtue & Owens	Metalcraft Roofing	TAB
Bonded NZ	Metro Performance Glass	Terror To Love
Breckon Farms	Mico	Thames Harness Racing Club
Caduceus Club	Morrison Trading	The Darby Family
Coca-Cola	Navigation Homes	The Omah Group
Construction Software	Nevele R Stud	Tony Wallnutt
Crombie Lockwood Bloodstock	New Zealand Bloodstock	Trillian Trust
Daily Freight	Standardbred	Woodlands Stud
Dawson Harford Limited	NZ Standardbred Breeders Association	
Dayaveg	NI Trainers & Drivers Assn	
Dunstan Horse Feeds	NI Standardbred Breeders Association	
Frog Property Solutions	NRM	
Garrards Horse and Hound	NZ Onion Co.	
GFC Fasteners	NZ Strong Construction	
Grand Park Restaurant	NZIOB Charitable Trust	
Grove Mega Mitre 10	Olympic Swiss Watches	
Haras Des Trotteurs	Pascoes The Jewellers	
HR Fiskens & Sons Ltd	Pipe and Infrastructure	
HRNZ	Powell Transport Ltd	
Hydroflow Distributors	Primor Produce	
International Animal Health	Prudentia Law	
IRT		



# PROPERTY REPORT



## JOHN FARRIER PROPERTY MANAGER

Alexandra Park offers a unique combination of uses with the track as central focus. Racing activities define the underlying character of the Park however development introduces a competing commercial, residential and social dynamic. Comprehensive mix of uses enhances attraction of an urban neighbourhood precinct where residents need to embrace vibrancy and energy without restricting complementary enterprise.

The Property Team remains committed to providing a quality physical environment whilst making genuine revenue contribution, building relationships and responding to development challenges. Revenue is achieved through tenancy rentals and parking, both annual lease parking and show receipts. Property generated \$2.3m in revenue, the same as last year. Loss of ASB Showground event parking was supplemented by ADHB Vaccination Centre parking inside the Stables.

The Property Team provides a broad range of activities in relation to buildings, grounds, and services. Maintenance of existing buildings and hard-standing areas present ongoing challenge with conscious decision to defer some remedial works in the knowledge of sale and demolition, notwithstanding exterior cladding moss and lichen growth.

Moroni Akaiti was appointed to the role of Alexandra Park Track Manager following the resignation of David Cunneen at the end of 2021. The track has been maintained to a consistent and high standard with welcome direction from John Denton, HRNZ Tracks Manager, in association with overview by Graham Bayley and Tim Brosnan. Over the past 12 months, 11 track records were set with three of these being national records. Adherence to protocols and independent responsibility without interference are the key contributors to performance.

Successful NZ Racing Safety Development Fund grant applications were lodged for track resurfacing and relocation of the Swab Box within the Stables. Supply of shell is delayed due to Covid and weather conditions in the dredging zone whilst Swab relocation introduces reconfiguration of carparking. Proposed erection of construction hoardings following the Sale and Purchase of land between Gate B and the 223 Green Lane West development will impact on carparking. This predicament was recognised with a complementary plan to mitigate and overcome impact.

Development of a precinct with integral racing component has redistributed public parking west of the Centennial Stand. Removal of trees on the southwest side of the Administration and Stables building makes way for formed, marked hardstanding parking spaces in close proximity to the Function Centre and tenant activities. Trackside parking will be available on demolition of the Epsom Stand whilst Vaccination Centre use confirmed capability for over 100 spaces within the Stables. In addition, permanent permeable fabric surface parking provision for in excess of 350 spaces is planned in the infield.

Auckland Rugby has lease of the Delightful Lady Lounge and Hobson Room (the latter for gymnasium purposes) and Potters Church, the Rutherford Room. Grand Park Restaurant and Sport Auckland are long-term tenants in the Regency Stand, at Ground and Level 4 respectively. Fernz Catering occupies the Function Centre office and main kitchen, providing catering services for race meetings. The Auckland Blues occupy the standalone high-performance facility with street frontage to Campbell Crescent.

Character of the Property Team is manifest in commitment and capabilities exhibited by Ane Tatafu, House-keeping supervisor, who leads by example with passion and humour despite consideration extended by users. In-house Security is similarly well-served by Chris Start's leadership. Brian Quinn holds the Parking Team together whilst Russell Peart continues to surprise when making ends meet.





## MARK ALLAN

### PROPERTY DEVELOPMENT DIRECTOR

# PROPERTY DEVELOPMENT REPORT

During 2021/22 Covid impacts persisted, with the direct impact of a 15-week lockdown along with multiple indirect impacts on Alexandra Park Living (APL) residents, owners, and retail operators.

Disruptions to settlement and moving into their new homes made the first half of the year particularly challenging for residents and ATC. Nevertheless, we remained focused on working through the various post practical completion and deferred works challenges.

#### MASTER DEVELOPMENT

The settlement and occupation of Building A marked an important milestone in the execution of Stage 1 of the ATC long-term development pathway. As signaled in the last review, Stage 2 of the long-term development plan has been anticipated and has culminated in the launch of the Parkview on Cornwall development by Gleneagle Parkviews (NZ) Limited.

The 1.5 hectares purchased by Gleneagle will be developed into a premier residential mixed-use community compatible with and complementary to APL Stage 1. Lessons learned from the initial development phase have been incorporated into the “de-risked” development model. Parkview on Cornwall will commence with a 190-unit apartment development along with ground floor retail precinct and when complete will have added over 500 apartments to the 1.5 hectare site.

ATC continues to explore further development opportunities beyond Stage 2. A range of alternative development models are being refined to allow the club to choose how it might pursue preferred developments in the future.

#### ALEXANDRA PARK LIVING RETAIL UPDATE

The completion of the Building A residential component also coincided with the latter stages of the Fresh Choice supermarket fitout. Despite the extended Covid disruptions, Fresh Choice opened for business in the first week of November 2021. The roading infrastructure and traffic management coped well with the high volume of stock delivered as well as customer parking. The Property Ventures tenancy was also completed after multiple Covid stop/start challenges.

The Oxygen Gym fitout commenced as planned and was completed in July. The facilities have been well supported in the earliest stages of their launch and they are currently exceeding membership recruitment targets. Operational refinements, adjustments and innovations are an ongoing part of the business development model that Oxygen uses.

With this in mind and on a complementary basis, ATC has signed up a Sport Therapy provider who will shortly commence their fitout in the former Unichem tenancy.

In Building B, Property Ventures which was referred to above, completed its fitout, unlike Doruma Ramen who continued to experience disruptions with Covid related issues along with internal planning and operational delays. The business is now expected to start trading in October. ATC is pleased to have secured a major restaurant operator who will be leasing the combination of the remaining two tenancies at the western side of Building D, adjacent to the Alexandra Park home straight. ATC expect this major customer fitout investment to be commenced in late 2022.

Vivo Hairdressing Salon has also located to APL and will be commencing a fast track fitout in October to open by mid-November.

Notwithstanding the challenging environment for retail businesses and food and beverage in particular, ATC now has 12 of the 14 tenancies unconditionally leased with the remaining two under negotiations.

## ALEXANDRA PARK LIVING COMMUNITY

In keeping with the Master Development Plan, ATC continues to prioritise the engagement and communication with the respective Body Corporates and ABM their building manager. Collaboration around security, parking and traffic management is assisting with the various challenges faced. As the resident and site visitor numbers continue to grow, proactive information sharing and risk management will be shared with all relevant stakeholders.

The imminent activation of the earthworks and related demolition on the Parkview site has necessitated significant planning and operational challenges around the various parking areas on the ATC site. The CEO and Property Manager reports within this Annual Report have highlighted the need to 'recover' and create an additional 500 carparking spaces. ATC is looking at several parking service solutions along with use of relevant technology to provide for a seamless customer experience.

# FINANCE REPORT



## PERRIN MONTGOMERY

### GM FINANCE & COMMERCIAL OPERATIONS

The Club remains in a strong financial position with net assets of \$115m. This is despite a challenging and eventful year and the accumulated property development deficit. Our Reported Operating Profit (before property financing costs and revaluations) came to \$1.9m. This result was primarily driven by a \$2.0m contribution from the capitalisation of property development costs incurred during the year.

The performance of the club's underlying activities remains solid, despite Covid lockdown restrictions, with an underlying operating deficit of \$0.1m on an EBITDA (cash profit) basis. This is a pleasing result given a first half deficit of \$0.4m resulting from Covid lockdown restrictions that carried over into the second half of the year and suppressed onsite patronage. Note 30 provides a detailed reconciliation between EBITDA and the Operating Deficit listed in the Statement of Revenue and Expense.

On 18 August 2021 the government announced a nationwide lockdown which saw Level 3 restrictions imposed on Auckland until December 2021. The club then had to navigate the imposition of the "Traffic Light" restrictions in place until September 2022. The Covid pandemic continued to have a substantial impact on the club's profitability and operating cashflow, but steps undertaken during previous lockdowns ensured the ongoing success and viability of the club during these challenging times.

The club was eligible to receive government fiscal support packages, managed the retention of major retail tenancy and sponsorship agreements, and secured extended bank facilities from our banking partners. These strategic and tactical interventions were cumulatively sufficient to ensure the club maintained liquidity, funding capacity and the confidence of our business and banking partners.

Another significant event in the club's year was the completion of the Building A and B property development programme – known as the Alexandra Park Living Precinct. This year saw the successful conclusion and sale of the Building A development, including the retail/commercial properties that will generate a significant future revenue stream for the club.

The total impairment on the building development was \$113m. We note that this adjustment is a book entry for accounting purposes and should not be compared with the projected net debt position. The impairment factored in cost of land held on the balance sheet, which was owned and not purchased, and an adjustment to apportion the total spend on the retail units (i.e. cost to build). This development cost to build the retail sites was the base off which future market valuations are adjusted, with retail developments in both Building A and B now carried at fair market value.

Net debt of \$108m at completion of the development is the more relevant consideration for the club. This has increased from initial estimates due to Covid delayed settlements, additional remediation works required to complete development, and a significant increase in interest rates. Despite the legacy debt, the Club remains in a strong and positive net asset position which, in conjunction with an underlying cashflow positive business and ongoing support from our banking partners, allows it to support its operations, land and property holdings.



At year end the club technically finds itself in a negative working capital position with current liabilities exceeding current assets by \$54m. This is in most part due to the fact that our borrowings are current liabilities while the assets these loans relate to are split between current and non-current. This situation does not impact the ability of the club to finance its immediate operational needs, rather it reflects the timing and duration of the club's property borrowings that will be restructured in December 2022. The club's debt reduction strategy will be discussed in the 'Looking Ahead' section of the Finance Report.

Overall, the club is very pleased to have seen the completion of this significant development programme and the ability to now turn all its attention and energy towards racing and other projects once again. I provide below an update on a selection of our key departments and further detail on the main adjustments in the financial statements.

# FINANCE REPORT

## OPERATIONS & ADMINISTRATION

Our Operations and Administration departments consist of the following support services - Management, Human Resources, Finance, Information Technology and Health & Safety. The bulk of our non-direct costs are held in these business units as we do not internally re-allocate them to our trading business units.

Utility costs, rates, insurance, technology, repairs, maintenance, membership, audit, legal, valuation costs, other professional fees and the labour costs associated with these departments are all similarly held in this area. These costs are challenged continuously, and tenders are run for larger commitments to ensure the most efficient outcome from the market. Council rates on our owned properties remain outside our control and make up a large proportion of the spend on an annual basis.

## GAMING & TAB

Our gaming room continues to perform well with gaming revenues remaining consistent year-on-year for the months the room was able to operate. Covid restrictions closed the Gaming Room for four months which negatively affected total turnover during the year. The club invested into four new machines in June 2022 which has been well received by patrons and has seen year-on-year revenues increase by 11% since their introduction.

From a social responsibility perspective, we remain committed to providing a safe and secure form of entertainment for our patrons. Gaming staff are trained to identify and approach people that may evidence signs of problem gambling and then steps are taken to deal with these issues in a proactive but sensitive manner.

Full year TAB revenues were also negatively impacted by the Covid lockdown, but our branch is consistently the best performing TAB in the country (by turnover). This is a credit to all in the Alexandra Park TAB team.

## ALEX BAR & EATERY

This has been a particularly challenging year for the staff members of The Alex, particularly with the uncertainty and challenges brought about by Covid restrictions and industry wide staffing shortages. Manager Michelle Herbert has done an outstanding job adapting to these Covid and staffing challenges while still providing a great experience to our many satisfied customers.

## PROPERTY ADJUSTMENTS

Finally, we note adverse property revaluations of -\$6.9m on Land and -\$1.2m on Investment properties. Covid write-downs, increased interest rates, reduced credit availability and reduced activity seen in the Auckland property market over the past 12 months were the major drivers of the reduction.

Offsetting these decreases was a positive \$1.9m adjustment to our investment properties with tenant fitout contributions capitalised in the year and to be amortised over the life of the leases.

## LOOKING AHEAD

**Clear Debt** – A large portion of the club's debt was paid down upon settlement of The Alexandra Park Living Precinct. Further to this, the sale of the Green Lane Road adjacent property (to Gleneagle) is due to settle on 17 October 2022 with a sale price of \$51.6m and sale proceeds to be used to further pay down the club's debt.

Finally, a conditional Sale and Purchase Agreement has been entered into for the Franklin Park facility for \$100m. This valuation exceeds independent market valuations (as if rezoned). Once sold, a portion of the proceeds will be set aside to purchase new training facilities with the remaining funds used to extinguish debt.

**Maximise Commercial Leasing** – Ensuring all new Commercial Properties from our retail development are tenanted, this will deliver \$2.0m in incremental revenue per year and will also provide a mechanism for servicing any residual debt. We currently have 12 of the 14 Alexandra Park precinct commercial properties leased, a great result given Covid interruptions. We have also derived new rental revenue streams by leasing the Rutherford, Hobson and Delightful Lady Rooms at the Club's main premises.

**Establish Future Inflows** – Following the successful conclusion of arbitration proceedings against Canam Construction (being awarded \$85.6m), a range of legal recovery options are now being pursued by the club involving a variety of parties associated with the development. It should be noted that Canam is in liquidation and the ATC is looking to its best remedies to retrieve whatever money may be available. The Board will also be considering other investment decisions aimed at improving the clubs future operating cashflow.

## GRATITUDE

I wish to recognise the efforts of all our support staff throughout the year, these roles are often the least visible externally but nonetheless provide an integral service to the business and ensure smooth operations. To our Gaming, TAB, and Alex staff, a big thank you for all your efforts in making it a successful year in trying circumstances. We are also grateful for the ongoing support of our external advisors, namely BDO and Baker Tilly, for audit and accounting services, CBRE Limited for our property valuations and Aon as the Club's primary insurance broker.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

Revenue	Note	2022 \$	2021 \$
<i>Revenue - exchange</i>			
Racing revenue	5	7,890,541	8,905,166
Trading revenue	6	3,981,932	6,774,713
Property rental revenue	7	2,175,973	4,184,194
Property development revenue	8	137,424,287	120,455,822
Other revenue	9	945,939	326,189
<i>Revenue - non-exchange</i>			
Racing revenue	5	70,000	181,163
Other revenue	9	<u>1,072,068</u>	<u>208,918</u>
		<u>153,560,740</u>	<u>141,036,165</u>
<b>Less: expenses</b>			
Racing expenditure	5	(7,801,883)	(8,653,633)
Trading expenditure	6	(2,804,167)	(4,138,459)
Property rental expenditure	7	(1,649,106)	(516,634)
Property development expenses	8	(135,387,761)	(149,355,597)
Operations and administration expenses	10	(6,435,979)	(5,929,873)
Finance costs	10	<u>(6,345,746)</u>	<u>(727,280)</u>
		<u>(160,424,642)</u>	<u>(169,321,476)</u>
<b>Operating deficit from continuing operations</b>		(6,863,902)	(28,285,311)
<b>Other comprehensive revenue and expense</b>			
<i>Items that will not be reclassified subsequently to surplus or deficit</i>			
Revaluation of Alexandra Park, Epsom	15	(6,850,000)	42,424,035
Revaluation of Franklin Park, Pukekohe	15	<u>-</u>	<u>3,223,000</u>
		<u>(6,850,000)</u>	<u>45,647,035</u>
<b>Other comprehensive revenue and expense</b>		<u>(6,850,000)</u>	<u>45,647,035</u>
<b>Total comprehensive revenue and expense</b>		<u>(13,713,902)</u>	<u>17,361,724</u>

	Note	2022 \$	2021 \$
<b>Current assets</b>			
Cash and cash equivalents	12	878,879	680,932
Receivables from exchange transactions	13	1,290,123	2,830,089
Inventories		46,959	50,732
Inventory under construction	14	<u>-</u>	<u>133,175,660</u>
		2,215,961	136,737,413
Non-current assets classified as held for sale	18	<u>70,570,720</u>	<u>39,777,084</u>
<b>Total current assets</b>		<u>72,786,681</u>	<u>176,514,497</u>
<b>Non-current assets</b>			
Property, plant and equipment	15	121,084,352	159,682,273
Intangible assets	16	15,211	26,244
Investment properties	17	<u>45,855,013</u>	<u>45,225,000</u>
<b>Total non-current assets</b>		<u>166,954,576</u>	<u>204,933,517</u>
<b>Total assets</b>		<u>239,741,257</u>	<u>381,448,014</u>
<b>Current liabilities</b>			
Payables from exchange transactions	19	2,226,353	7,628,519
Borrowings	20	122,386,933	244,799,547
Employee entitlements	21	<u>249,553</u>	<u>292,328</u>
<b>Total current liabilities</b>		<u>124,862,839</u>	<u>252,720,394</u>
<b>Non-current liabilities</b>			
Borrowings	20	<u>-</u>	<u>135,300</u>
<b>Total non-current liabilities</b>		<u>-</u>	<u>135,300</u>
<b>Total liabilities</b>		<u>124,862,839</u>	<u>252,855,694</u>
<b>Net assets</b>		<u>114,878,418</u>	<u>128,592,320</u>

	Note	2022 \$	2021 \$
<b>Equity</b>			
Revaluation surplus reserve	22	152,743,115	159,593,115
Accumulated revenue and expense		<u>(37,864,697)</u>	<u>(31,000,795)</u>
<b>Total equity</b>		<u>114,878,418</u>	<u>128,592,320</u>

Signed on behalf of the members of the committee, dated 7 October 2022



J. A. Mackinnon, President



R. Croon, Vice President

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

	Note	Revaluation Surplus Reserve \$	Accumulated revenue and expense \$	Total net assets/equity \$
<b>Consolidated</b>				
Balance as at 1 August 2020		113,946,080	(2,715,484)	111,230,596
Net deficit for the year		-	(28,285,311)	(28,285,311)
Gain on revaluation of land	22	<u>45,647,035</u>	<u>-</u>	<u>45,647,035</u>
<b>Total comprehensive revenue and expense</b>		<u>45,647,035</u>	<u>(28,285,311)</u>	<u>17,361,724</u>
<b>Balance as at 31 July 2021</b>		<u>159,593,115</u>	<u>(31,000,795)</u>	<u>128,592,320</u>
<b>Balance as at 1 August 2021</b>		159,593,115	(31,000,795)	128,592,320
Net deficit for the year		-	(6,863,902)	(6,863,902)
Loss on revaluation of land	22	<u>(6,850,000)</u>	<u>-</u>	<u>(6,850,000)</u>
Total comprehensive revenue and expense		<u>(6,850,000)</u>	<u>(6,863,902)</u>	<u>(13,713,902)</u>
<b>Balance as at 31 July 2022</b>		<u>152,743,115</u>	<u>(37,864,697)</u>	<u>114,878,418</u>

	Note	2022 \$	2021 \$
<b>Cash flow from operating activities</b>			
Receipts from members and customers		17,813,185	18,973,042
Receipts from sale of of apartments		137,424,287	120,455,822
Payments to suppliers and employees		(21,653,315)	(21,631,541)
Interest received		3,330	4,540
Interest paid		(6,349,076)	(96,305)
Development costs		<u>(4,248,627)</u>	<u>(69,284,663)</u>
<b>Net cash provided by operating activities</b>	23(b)	<u>122,989,784</u>	<u>48,420,895</u>
<b>Cash flow from investing activities</b>			
Proceeds from sale of investment property		-	15,150,000
Payment for property, plant and equipment		(243,923)	(51,990)
Payment for development of investment property		=	<u>(2,784,891)</u>
Net cash provided by / (used in) investing activities		<u>(243,923)</u>	<u>12,313,119</u>
<b>Cash flow from financing activities</b>			
Proceeds from borrowings		-	56,401,531
Repayment of borrowings		<u>(121,497,339)</u>	<u>(118,362,050)</u>
<b>Net cash used in financing activities</b>		<u>(121,497,339)</u>	<u>(61,960,519)</u>
<b>Reconciliation of cash</b>			
Cash at beginning of the financial year		(369,643)	856,862
Net increase / (decrease) in cash held		<u>1,248,522</u>	<u>(1,226,505)</u>
<b>Cash at end of financial year</b>	23(a)	<u>878,879</u>	<u>(369,643)</u>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Auckland Trotting Club ("the Club") is an incorporated society registered under the Incorporated Societies Act 1908. The Group consists of Auckland Trotting Club Incorporated (the parent), Epsom Functions GP Limited and Hospitality GP Limited, (together referred to as "the Group"), the limited companies are registered under the Companies Act 1993, in which the Club has ownership of all of the shares. All entities are incorporated and domiciled in New Zealand and have their principal place of business situated at Alexandra Park, Green Lane West Epsom, Auckland.

The Group is a public benefit entity for the purposes of preparing the financial statements.

The principal activity of the Club is to hold and promote harness racing meetings on the Club's course at Alexandra Park. The principal activity is supported by revenue derived from property development and investment, TAB and gaming operations. The subsidiary entities provide catering to the Club and operate a Function Centre and Sports Bar/Cafe utilising Club facilities at Alexandra Park.

The following are the significant accounting policies adopted by the Group in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

#### (a) Basis of preparation of the financial report

##### *Statement of Compliance*

The consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Practice ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards (PBE IPSAS) and other applicable financial reporting standards as appropriate for Tier 1 public benefit entities.

##### *Historical Cost Convention*

The financial report has been prepared under the historical cost convention.

##### *Significant accounting estimates and judgements*

The preparation of the financial report requires the use of certain estimates and judgements in applying the Group's accounting policies. Those estimates and judgements significant to the financial report are disclosed in Note 3 to the financial statements.

#### (b) Going concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The adverse effects of the COVID-19 pandemic continued to have an impact on the Club's profitability and operating cashflow in the 2021/22 period. This difficult period was navigated through a combination of government fiscal support packages, managed retention of major retail tenancy and sponsorship agreements, and secured extended bank facilities from our banking partners.

## NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (b) Going concern (Continued)

The year also saw the completion of the Alexandra Park property development. After the settlement of the apartments the net position being a development shortfall – including significant litigation costs – of approximately \$108m. In respect of this, the Clubs maintains a positive net asset position of \$115m which, in conjunction with an underlying cashflow positive business and ongoing support from our banking partners, allows it to sustain its operations, land and property holdings despite the development deficit.

The Club would like to acknowledge that there was a net deficit from continuing operations of \$6.9m (2021: \$28.3m). Debt servicing costs of \$6.3m (2021: \$0.7m) and downward Fair Value adjustments on Investment properties of \$1.2m (2021: \$0.3m) were the major drivers of this deficit.

At year end the club finds itself in a negative working capital position with current liabilities exceeding current assets by \$52m. This is, in most part, due to the fact that our borrowings are current liabilities (with facilities totaling \$108m expiring between 31<sup>st</sup> October and 31<sup>st</sup> December 2022) while the assets these loans relate to are split between current and non-current. This situation does not impact the ability of the club to finance its immediate operational needs, rather it reflects the timing and duration of the club's property borrowings in the event of the banks calling on the debt.

To address the Clubs residual debt balance, the Club has entered into two Sale and Purchase Agreements. The first relates to our Greenlane Road frontage, which is an unconditional offer for \$51.6m due to settle on 17<sup>th</sup> October 2022. The second is a conditional Sale and Purchase agreement in respect to the Franklin Park facility. This is a sale and lease back arrangement, which will, if going unconditional, see the club sell the property for \$100m and allow it time to find a suitable site to rehome the track and training facilities. The Franklin Park sale is conditional on receiving resource consent, member approval and HRNZ approval. These sales will have the benefit of continuing to revitalise our campus, maintaining the ATC precincts' unique value and experience, provide for new training facilities and allow us to significantly reduce debt and risk.

In October 2022 the Club initiated a formal Request for Proposal process to refinance its residual debt balances post the anticipated Gleneagles settlement. This process is expected to complete in mid- December 2022 with the new facility to be in place from 1<sup>st</sup> January 2023.

The property sales, combined with future rental income from the Club's new retail investment property, is expected to extinguish any residual debt position and are important elements of the Club's plan to manage its fiscal obligations. Additionally, the Club is actively engaged in legal recovery action against Canam and other related third parties.

In the event the Club does not realise adequate funds from these sales, or retain the support of our banking partners, then it will need to consider additional or alternative strategies to meet its obligations as and when they fall due. Technically, this gives rise to material uncertainty as to Going Concern and the Club may be unable to realise its assets and discharge its liabilities in the normal course of business. On balance, the Club remains confident in its plan to deal with the current debt position and the support of its banking partners.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) Principles of consolidation

The consolidated financial statements are those of the consolidated entity ("the Group"), comprising the financial statements of the parent entity and all of the entities the parent controls. The Group controls an entity where it has the power, for which the parent has exposure or rights to variable returns from its involvement with the entity, and for which the parent has the ability to use its power over the entity to affect the amount of its returns.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies which may exist.

All inter-group balances and transactions, including any unrealised surplus or deficit have been eliminated on consolidation. Subsidiaries are consolidated from the date on which control is obtained by the Group and are de-recognised from the date that control ceases.

#### (d) Functional and presentation currency

The financial statements are presented in New Zealand dollars which is the Group's functional and presentation currency. All amounts have been rounded to the nearest dollar, unless otherwise stated.

#### (e) Revenue from contracts with customers

Revenue is measured at the fair value of consideration received or receivable. Revenue is disclosed separately as either exchange or non-exchange revenue to comply with the PBE reporting standards, for the Group non-exchange revenue has been identified as government business support (as listed in note 9), grants received and wage subsidies with all other revenue classified as exchange.

##### *Revenue from exchange transactions*

##### *a) Race meeting revenue*

Race meeting revenue comprises the amounts received or receivable for services provided and goods sold that directly relate to race meeting events conducted by the Group during the financial year. These primarily include industry distributions from the New Zealand Racing Board (NZRB) and other receipts that directly relate to the Group's race meeting activities from members of the Group.

##### *b) Revenue from rendering of services*

The Group performed various services including course and venue rental to members of the Group and other third parties. Revenue from rendering of services is recorded as revenue when the service is provided.

## NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (e) Revenue from contracts with customers (continued)

#### *Revenue from non-exchange transactions*

##### *a) Grants*

Grants are recognised as revenue when they become receivable unless there is an obligation to return the funds if conditions are not met. If there is such an obligation, grants are initially recorded as received in advance and recognised as revenue when conditions of the grant are satisfied.

### (f) Other revenue and other income

#### *Interest Income*

Interest revenue is measured in accordance with the effective interest method.

#### *Income from Leases*

Lease revenue from operating leases is recognised on a straight-line basis.

Lease incentives under operating leases are recognised as an asset and amortised on a straight line basis over the life of the term of the lease.

#### *Revenue from sale of apartments*

The Group is involved in a project to develop 223 Green Lane West. A portion of the development are apartments intended for sale. Revenue from the sales are recognised when the significant risks and rewards of ownership of the apartments has been transferred to the purchaser, as determined by each contract and the amount of the revenue can be reliably measured.

All revenue is measured net of the amount of goods and services tax (GST).

### (g) Income tax

The Group is exempt from income tax in accordance with section CW 48 of The (New Zealand) Income Tax Act 2007.

The Club was the only limited partner of The Epsom Functions Limited Partnership and The Hospitality Limited Partnership. The limited partnerships were not subject to income tax and any income and expenditure of the partnerships was attributable to the Club under Sections HG 2 of the Income Tax Act 2007. All partnership income attributable to the Club was exempt income of the Club pursuant to section CW47 of the Income Tax Act 2007.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (h) Goods and services tax (GST)

Revenues, expenses and purchased assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Inland Revenue. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of GST.

Cash flows are presented in the consolidated statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

#### (i) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

#### (j) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Inventory under construction

With the completion and settlement of the Alexandra Park Building A&B developments in August 2021, the Group no longer holds any inventory under construction.

Previously, development in progress costs were held in Inventory Under Construction and contained all costs (including interest costs on borrowings related to the development) directly related to the development of 223 Green Lane West. Project costs not related directly to the construction of the assets, such as marketing, advertising and selling costs, were expensed in the year in which they were incurred.

#### (k) Inventory under construction

With the completion and settlement of the Alexandra Park Building A & B developments in August 2021, the Group no longer holds any inventory under construction.

Previously, development in progress costs were held in Inventory Under Construction and contained all costs (including interest costs on borrowings related to the development) directly related to the development of 223 Green Lane West. Project costs not related directly to the construction of the assets, such as marketing, advertising and selling costs, were expensed in the year in which they were incurred.

## NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (I) Financial instruments

#### *Initial recognition and measurement*

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through surplus or deficit, in which case transaction costs are immediately recognised as expenses in surplus or deficit.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire. The Group also derecognises financial assets and financial liabilities when there has been significant changes to the terms and/or the amount of contractual payments to be received/paid.

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

#### *Classification of financial assets*

The Group's financial assets are classified under the category of loans and receivables. The Group has no financial instruments that would come under the categories: fair value through surplus or deficit, held-to-maturity and available for sale.

Loans and receivables comprise cash and cash equivalents and receivables.

#### *Trade and other receivables*

Trade and other receivables arise from the Group's transactions with its customers and are normally settled within 30 days.

Consistent with both the Group's business model for managing the financial assets and the contractual cash flow characteristics of the assets, trade and other receivables are subsequently measured at amortised cost.

#### *Classification of financial liabilities*

The Group's financial liabilities are classified under the category of amortised cost.

Amortised cost comprise cash and cash equivalents (bank overdrafts), payables borrowings.

Financial liabilities classified as amortised cost are subsequently measured at amortised cost using the effective interest method.

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (I) Financial instruments (Continued)

##### *Impairment of financial assets*

A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that the loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a counterparty, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a counterparty will enter bankruptcy, adverse changes in the payment status of borrowers in the Group, economic conditions that correlate with defaults.

##### *Financial assets classified as loans and receivables*

The Group considers evidence of impairment for financial assets measured at amortised cost (loans and receivables) at both a specific asset and collective level.

All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment the Group uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in surplus or deficit and reflected in an allowance account against loans and receivables financial assets. Interest on the impaired asset continues to be recognised. When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through surplus or deficit.

Individual trade receivables that are known to be uncollectible are written off when identified, along with associated allowances. Loans, together with associated allowances are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

The gross carrying amount of a financial asset is written off (i.e., reduced directly) when the counterparty is in severe financial difficulty and the Group has no realistic expectation of recovery of the financial asset.

Financial assets written off remain subject to enforcement action by the Group. Recoveries, if any, are recognised in surplus or deficit.

## NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (m) Property, plant and equipment

Each class of plant and equipment is measured at cost or fair value less, where applicable, any accumulated depreciation and any accumulated impairment losses.

Property, plant and equipment asset classes consist of land, land improvements, buildings and grandstands, plant machinery and vehicles, flood and security lighting, and furniture fittings and other Property plant and equipment does not include land and buildings recognised as investment property nor any non current asset classified as held for sale.

#### *Land*

Land assets are revalued to fair value periodically, based on a valuation by an independent valuer, holding a recognised and relevant professional qualification, and with relevant experience. New valuations are obtained at least every three years, which is considered adequate to maintain the fair value of land in service use.

#### *Plant and equipment*

Plant and equipment is measured at cost, less accumulated depreciation and any accumulated impairment losses.

#### *Depreciation*

Land is not depreciated. The depreciable amount of all other property, plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held available for use, consistent with the estimated consumption of the economic benefits embodied in the asset.

<b>Class of fixed asset</b>	<b>Depreciation rates</b>	<b>Depreciation basis</b>
Land improvements at cost	5-20 years	Straight line
Buildings and grandstands at cost	20-40 years	Straight line
Plant, machinery and vehicles at cost	5-10 years	Straight line
Furniture, fixtures and fittings at cost	2-20 years	Straight line
Flood and security lighting at cost	20 years	Straight line

When the use of a property changes such as a change from owner-occupied to investment property, the property is remeasured to fair value and reclassified as investment property.

Any gain arising on remeasurement is recognised in surplus or deficit to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive revenue and expense and presented in the revaluation reserve in net assets/equity. Any loss is recognised immediately in surplus or deficit.

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (n) Investment properties

Investment property is land and or buildings for which the present use is solely or predominantly to derive rental income or the property has the potential to realise capital appreciation. Property will be recognised as investment property only when it is probable that future economic benefits associated with the property will flow to the Group, the cost of the investment property can be measured reliably, and the investment property in its current condition is able to be sold separately or leased out under a lease.

Investment property is initially measured at cost, except those acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use.

Investment properties are subsequently measured at fair value based on a valuation by an independent valuer.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in surplus or deficit.

Reclassifications arise when there is a change in use of a property that was previously classified as property, plant and equipment, any related amount included in the revaluation reserve is transferred to retained earnings.

When the use of an investment property changes to owner occupied, such that it results in a reclassification to property, plant and equipment, the property's fair value at the date of reclassification becomes its cost for subsequent accounting.

For a transfer from inventories to investment property, any difference between the fair value of the property at that date and its previous carrying amount is recognised in surplus or deficit.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in surplus or deficit in the year of retirement or disposal.

## NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (o) Intangible assets

#### *IT software development costs*

Costs incurred in developing IT software are initially recognised as an asset, and are subsequently amortised over their estimated useful lives commencing from the time the asset is available for use. The amortisation method applied to an intangible asset is consistent with the estimated consumption of economic benefits of the asset. Subsequent to initial recognition, IT software development costs recognised as an intangible asset are measured at cost, less accumulated amortisation and any accumulated impairment losses.

The estimated economic lives in use for intangible asset classes are:

Computer software licences	5 years
Website development	5 years

### (p) Borrowing costs

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of lease arrangements.

Borrowing costs are expensed as incurred, except for borrowing costs incurred as part of the cost of the construction of a qualifying asset, in which case the costs are capitalised until the asset is ready for its intended use or sale.

### (q) Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if it is highly probable their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Except in some limited circumstances, such as in the case of deferred tax balances and items measured at fair value on a recurring basis, non-current assets and assets and liabilities comprising disposal groups classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell, except when transferred from investment property which will be at fair value.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (r) Employee benefits

##### (i) Short-term employee benefit obligations

Liabilities arising in respect of wages and salaries, annual leave and other employee benefits (other than termination benefits) expected to be settled wholly before twelve months after the end of the reporting period are measured at the (undiscounted) amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables in the consolidated statement of financial position.

##### (ii) Retirement benefit obligations

###### *Defined contribution superannuation plan*

The Group makes superannuation contributions to the employee's defined contribution superannuation plan of choice in respect of employee services rendered during the year. These superannuation contributions are recognised as an expense in the same period when the related employee services are received. The Group's obligation with respect to employee's defined contributions entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the consolidated statement of financial position.

### NOTE 2: ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

There are a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of these new and amended pronouncements. The Group's assessment of the new and amended pronouncements that are relevant to the Group but applicable in future reporting periods is set out below

#### PBE FRS 48 Service Performance Reporting effective 1 January 2022

This Standard was issued in November 2017 and establishes requirements to select and present service performance information. The standard requires the following information to be disclosed:

- sufficient contextual information to understand why the entity exists, what it intends to achieve in broad terms over the medium to long term, and how it goes about this, and
- information about what the entity has done during the reporting period in working towards its broader aims and objectives.

## NOTE 2: ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE (CONTINUED)

*PBE IPSAS 41 Financial Instruments effective from 1 January 2022.*

The Group plans to adopt the new standard on the required effective date and will not restate comparative information. The Group is currently undertaking a detailed impact assessment of the impact of PBE IPSAS 41. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information being made available to the Group at the time of adoption.

The initial consideration of the impacts the implementation of PBE IPSAS 41 is expected to have no significant impact on the Group's financial statements.

These two standards are expected to be adopted by the Group in the 31 July 2023 financial statements.

## NOTE 3: SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

### *(a) Valuation of investment properties*

The valuation of land and investment properties is obtained from independent valuation by a qualified person exercising their professional judgement to assess the fair value at the date of valuation. (Notes 15, 17, 18).

### *(b) Impairment of inventory under construction*

Impairment of inventory under construction has been recorded in the prior financial year as a result of increased construction costs and the termination and replacement of one of the two lead contractors. Total costs exceed the net selling price and an allowance for impairment was recorded (Note 14) to reflect the expected loss on the development. In reaching the impairment adjustment some assumptions were required, these included an assessment of future cost increases from known construction variations and an allowance for committed and uncommitted contingencies. These cost estimates were based on quantity surveyor estimates. The apartment revenue reflects the increase in market value of apartment sales contracts that were cancelled and subsequently resold on the open market at prices based on the latest market appraisals of real estate agents.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

### NOTE 4: FINANCIAL RISK MANAGEMENT

The Group is exposed to the following financial risks in respect to the financial instruments that it held at the end of the reporting period:

- (a) Credit risk
- (b) Liquidity risk
- (c) Interest rate risk

The members of the committee have overall responsibility for identifying and managing operational and financial risks.

The Group holds the following financial instruments:

	2022 \$	2021 \$
<b>Financial assets</b>		
<i>Loans and receivables</i>		
- Cash and cash equivalents	878,879	680,932
- Receivables	<u>1,219,942</u>	<u>2,506,539</u>
	<u>2,098,821</u>	<u>3,187,471</u>
<b>Financial liabilities</b>		
<i>Amortised cost</i>		
- Payables	2,195,484	7,628,520
- Borrowings	<u>122,386,933</u>	<u>244,934,847</u>
	<u>124,582,417</u>	<u>252,563,367</u>

#### (a) Credit risk

Loans and receivables expose the Group to credit risk. The maximum exposure to credit risk is the total for Loans and receivables disclosed above. Credit risk is managed by regular monitoring and pursuit of receivables that are past due. Loans and receivables are recognised as amortised cost less provision for any impairment where the estimated recoverable amount is less than carrying value. Credit risk also arises from cash and cash equivalents and deposits with banks.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date of recognised financial assets is the carrying amount of those assets, net of any provisions for impairment of those assets, as disclosed in consolidated statement of financial position and notes to financial statements.

The Group does not have any material credit risk exposure to any single counterparty or group of counterparties under financial instruments entered into by the Group.

#### (i) Cash deposits

Credit risk for cash deposits is managed by holding all cash deposits with major New Zealand banks.

## NOTE 4: FINANCIAL RISK MANAGEMENT (CONTINUED)

### (ii) Trade receivables

Credit risk for receivables from contracts with customers is managed by transacting with a large number of customers, undertaking credit checks for all new customers and setting credit limits for all customers commensurate with their assessed credit risk. Outstanding receivables are regularly monitored for payment in accordance with credit terms.

### (b) Liquidity risk

Financial liabilities expose the Group to liquidity risk. Liquidity risk is managed by the regular monitoring and forecasting of cash flow on a daily, monthly and long term basis to ensure adequate cash resources are maintained to meet obligations as they fall due.

The following table outlines the Group's remaining contractual maturities for non-derivative financial instruments. The amounts presented in the table are the undiscounted contractual cash flows of the financial liabilities, allocated to time bands based on the earliest date on which the Group can be required to pay.

Year ended 31 July 2022	< 6 months	6-12 months	1-5 years	Total contractual cash flows	Carrying amount
	\$	\$	\$	\$	\$
Payables	2,195,484	-	-	2,195,484	2,076,354
Borrowings	<u>123,482,533</u>	-	-	<u>123,482,533</u>	<u>122,386,933</u>
Net maturities	<u>125,678,017</u>	-	-	<u>125,678,017</u>	<u>124,463,287</u>
<b>Year ended 31 July 2021</b>					
Payables	3,761,271	-	-	3,761,271	7,628,519
Borrowings	-	<u>248,950,105</u>	<u>135,300</u>	<u>249,085,405</u>	<u>244,934,847</u>
Net maturities	<u>3,761,271</u>	<u>248,950,105</u>	<u>135,300</u>	<u>252,846,676</u>	<u>252,563,366</u>

The Group is currently in the process of refinancing its debt facilities into a single consolidated facility which will provide the Group with bridging finance (fully securitised) until the completion of the the sale of Franklin Park, Pukekohe (refer note 29 for details of the conditional sale). Interest costs will be capitalised and both the loan and capitalised interest costs will be repaid on settlement of the Franklin Park transaction.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

### NOTE 4: FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (c) Interest rate risk

The Group was exposed to interest rate risk on bank borrowings for the funding of developments. In the prior year interest relating to the Alexandra Park Developments was capitalised into Interest Paid. In the prior year if there was a 0.50% fluctuation in interest rates then interest capitalised would increase by \$1,202,682 and would impact the profit on sale of apartments under construction.

#### *Sensitivity*

Interest was not capitalised in the current year. If interest rates were to increase/decrease by 50 basis points from the rates prevailing at the reporting date, assuming all other variables remain constant, then the impact of surplus or deficit for the year and equity would be as follows:

	2022 \$	2021 \$
+ / - 50 basis points		
Impact on surplus/ (deficit) for the year	611,935	16,063
Impact on net assets	611,935	16,063

### NOTE 5: RACING REVENUE AND EXPENDITURE

	2022 \$	2021 \$
<b>Revenue - exchange</b>		
Acceptance fees	1,000	137,113
Industry funding	6,592,960	6,940,524
Subsidies received	819,138	1,055,252
Sponsorship	256,607	403,685
Trials and workouts	<u>220,836</u>	<u>368,592</u>
	7,890,541	8,905,166
<b>Revenue - non-exchange</b>		
	70,000	181,163
<b>Expenditure</b>		
Depreciation expense	(126,629)	(15,840)
Stakes and trophies	(6,709,002)	(7,543,960)
Totalisator expenses	-	(143,205)
Salaries and wages	(549,712)	(503,980)
KiwiSaver	(6,794)	(5,866)
Sponsorship expenses	(172,881)	(101,603)
Other racing expenses	<u>(236,865)</u>	<u>(339,179)</u>
	<u>(7,801,883)</u>	<u>(8,653,633)</u>
Contribution from racing	<u>158,658</u>	<u>432,696</u>

**NOTE 6: TRADING REVENUE AND EXPENDITURE**

	2022 \$	2021 \$
Revenue		
Food and beverage revenue	963,470	2,521,033
Gaming revenue	2,602,966	3,553,312
TAB revenue	<u>415,496</u>	<u>700,368</u>
	3,981,932	6,774,713
Expenditure		
Food and beverage cost of sales	(342,435)	(1,307,428)
Salaries and wages	(707,558)	(938,935)
KiwiSaver	(23,923)	(21,727)
Marketing expenses	(6,454)	(37,411)
Gaming and TAB expenses	(1,183,812)	(1,510,959)
Administration expenses	(437,562)	(215,852)
Depreciation expense	<u>(102,423)</u>	<u>(106,147)</u>
	<u>(2,804,167)</u>	<u>(4,138,459)</u>
Contribution from trading	<u>1,177,765</u>	<u>2,636,254</u>

**NOTE 7: PROPERTY RENTAL REVENUE AND EXPENDITURE**

	Note	2022 \$	2021 \$
<b>Revenue</b>			
Property rents		2,094,922	2,092,147
Parking revenue		81,051	172,412
Gain on sale of investment property		-	1,600,000
Fair value movement on investment property	17	<u>-</u>	<u>319,635</u>
		2,175,973	4,184,194
<b>Expenditure</b>			
Depreciation expense		(13,109)	(18,964)
Rental property expenses		(323,078)	(385,917)
Salaries and wages		(97,919)	(111,753)
Fair value movement on investment property	17	<u>(1,215,000)</u>	<u>-</u>
		<u>(1,649,106)</u>	<u>(516,634)</u>
Contribution from property rentals		<u>526,867</u>	<u>3,667,560</u>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

### NOTE 8: PROPERTY DEVELOPMENT REVENUE AND EXPENDITURE

	2022 \$	2021 \$
<b>Revenue</b>		
Sale of apartments	137,424,287	120,455,822
<b>Expenditure</b>		
Cost of sales	(135,387,761)	(123,177,165)
Impairment of inventory under construction	-	(23,552,237)
Legal costs	-	(2,340,006)
Marketing, sales and leasing costs	-	(188,935)
Apartment expenses	-	(53,033)
Remediation expenses	-	(44,221)
	<u>(135,387,761)</u>	<u>(149,355,597)</u>
Contribution from property development	<u>2,036,526</u>	<u>(28,899,775)</u>

### NOTE 9: OTHER REVENUE

	2022 \$	2021 \$
<b>Revenue exchange</b>		
Members subscriptions	41,853	2,602
Other sundry revenue	<u>904,086</u>	<u>323,587</u>
	945,939	326,189
<b>Revenue non-exchange</b>		
Grants received - Other	147,957	46,839
Wages subsidy	683,763	162,079
Government business support	<u>240,348</u>	<u>-</u>
	<u>1,072,068</u>	<u>208,918</u>
Contribution from other revenue	<u>2,018,007</u>	<u>535,107</u>

**NOTE 10: OPERATING DEFICIT**

	Note	2022 \$	2021 \$
<i>Finance costs</i>			
Interest expense		5,135,947	541,108
Line fee		1,202,626	181,055
Insurance financing		10,503	9,658
Interest received		<u>(3,330)</u>	<u>(4,541)</u>
		<u>6,345,746</u>	<u>727,280</u>
<i>Operational and administration expenditure</i>			
Administration salaries and wages		1,273,959	1,209,924
Amortisation expense		11,033	41,235
Audit and related services	10.1	62,000	72,000
Board remuneration	25	150,000	175,500
Community donations		3,942	3,411
Depreciation expense		956,047	1,088,399
Losses on disposal		-	1,380
Property services salaries and wages		702,487	728,997
Marketing expenses		15,305	23,747
Membership expenses		20,882	588
Utilities, rates and insurance		896,802	1,081,794
Receivables written off		(10,850)	16,737
Repairs and maintenance		458,019	461,979
Administration and other expenses		1,849,884	975,952
KiwiSaver		<u>46,469</u>	<u>48,230</u>
		<u>6,435,979</u>	<u>5,929,873</u>
<i>10.1 Remuneration of auditors for:</i>			
Audit and assurance services			
- Group financial statement audit		60,000	70,000
- Club gaming account audit		<u>2,000</u>	<u>2,000</u>
		<u>62,000</u>	<u>72,000</u>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

### NOTE 11: GAMING DISTRIBUTION TO AUTHORISED PURPOSES

The Group's licence to operate gaming machines provides that the proceeds of gaming be applied to provide for the conduct of race meetings for the benefit of the public and to promote and control those meeting, including the provision and maintenance of facilities and the payment of stake money.

Grant to authorised purposes have been applied as follows:

	2022	2021
	\$	\$
Stake money	-	267,268
Racing expenses	<u>1,634,864</u>	<u>1,811,081</u>
	<u>1,634,864</u>	<u>2,078,349</u>

### NOTE 12: CASH AND CASH EQUIVALENTS

	2022	2021
	\$	\$
Cash on hand	145,541	181,167
Cash at bank - operating accounts	594,610	234,816
Cash at bank - gaming accounts	<u>138,728</u>	<u>264,949</u>
	<u>878,879</u>	<u>680,932</u>

The Gaming account is subject to restriction on use whereby the application of funds is limited to approved items of gaming expenditure and appropriation to the authorised purposes contained in the Group's current licence to operate gaming machines.

### NOTE 13: RECEIVABLES FROM EXCHANGE TRANSACTIONS

	2022	2021
	\$	\$
CURRENT		
Trade receivables	1,069,942	1,552,683
Prepayments	70,181	71,687
Development funds held in escrow	150,000	600,000
GST receivable	-	251,864
Other receivables	<u>-</u>	<u>353,855</u>
	<u>1,290,123</u>	<u>2,830,089</u>

### NOTE 13: RECEIVABLES FROM EXCHANGE TRANSACTIONS (CONTINUED)

The carrying value of receivables approximates their fair value after making due allowance for impairment losses based on an assessment of the credit risk attached to the receivables. Credit risk is determined based on an analysis of the Group's losses in previous periods and review of specific debtors having regard to past payment performance and knowledge of their current circumstances. All receivables past due for 90 days or more are subject to an impairment assessment. A receivable will be considered to be impaired if there is an unresolved dispute, no effort is being made to reduce the debt, the debtor is the subject of receivership, liquidation or bankruptcy, or there are other known circumstances that indicate full recovery may be doubtful.

The Group does not have non-exchange receivables.

The analysis of those receivables that are past due but not impaired at the end of the reporting period is as follows:

	Receivables past due but not impaired Days past due				
	< 30	30 - 60	61 - 90	> 90	Total
	\$	\$	\$	\$	\$
<b>2022</b>					
Receivables past due but not impaired	43,051	77,613	23,667	70,584	214,915
<b>2021</b>					
Receivables past due but not impaired	32,914	28,659	53,853	112,773	228,199

There is no provision for impairment of receivables (2021: nil) and there has been no movement in the provision during the year (2021: nil).

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

### NOTE 14: INVENTORY UNDER CONSTRUCTION

	2022 \$	2021 \$
CURRENT		
Inventory under construction costs	218,023,824	336,952,362
Costs of Buildings A & B sold - transferred to COS in surplus and deficit	(137,424,287)	(123,177,165)
Writedown relating to Building A & B sold	<u>(80,599,537)</u>	<u>-</u>
Closing costs of inventory under construction	-	213,775,197
Impairment of inventory under construction	(80,599,537)	(114,773,914)
Less impairment relating to Buildings A & B sold	<u>80,599,537</u>	<u>34,174,377</u>
Closing impairment of inventory under construction	<u>-</u>	<u>(80,599,537)</u>
Inventory under construction	<u>-</u>	<u>133,175,660</u>

The 2022 financial year saw the final completion and sale of building A property development. This marks the successful stage 1 completion of the Group's original concept plan for the development of Alexandra Park Living Precinct in September 2021 which represents a significant milestone for the Group.

In the prior financial year the final completion and sale of Building B property development was achieved.

The impairment in the prior year was calculated based on total projected cost and contingency (from reports provided by a registered quantity surveyor with appropriate qualification and experience) to complete the development against the total projected consideration on settlement of the apartments. The impairment recognised resulted from an increase in the construction costs for both buildings including the impact of the COVID-19 pandemic lockdown, and the termination and replacement of the previous lead contractor on the 223A Green Lane site.

**NOTE 15: PROPERTY, PLANT AND EQUIPMENT**

	2022 \$	2021 \$
<b>Land</b>		
Land Alexandra At valuation	111,527,004	118,377,004
Land Franklin Park, Pukekohe At valuation	-	29,000,000
<i>Transferred to non-current assets classified as held for sale</i>		
Land improvements		
At cost	1,302,945	1,302,944
Accumulated depreciation	(974,607)	(934,873)
	328,338	368,071
 Buildings and grandstands		
At cost	31,273,293	34,077,792
Accumulated depreciation	(22,868,044)	(22,933,476)
	8,405,249	11,144,316
Total land and buildings	120,260,591	158,889,391
 <b>Plant and equipment</b>		
Flood & security lighting at cost	1,427,527	1,406,754
Accumulated depreciation	(1,381,123)	(1,368,012)
	46,404	38,742
 Plant, machinery & vehicles at cost	5,944,536	5,832,688
Accumulated depreciation	(5,316,239)	(5,269,703)
	628,297	562,985
 Furniture and fittings at cost	1,142,818	1,142,817
Accumulated depreciation	(993,758)	(951,662)
	149,060	191,155
Total plant and equipment	823,761	792,882
Total property, plant and equipment	121,084,352	159,682,273

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

### NOTE 15: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

#### (a) Valuations

Property was revalued during the financial year given the uncertainty and changes in market conditions created by the consecutive COVID-19 pandemic lockdowns.

Independent valuers, CBRE, were engaged by the Group to assess the valuation of its land and properties in response to these significant events in addition to the conditional agreement for the sale of 1.6 hectares of the Group's land to Gleneagle Securities (Note 29) that required a separate valuation.

Land at Alexandra Park and Franklin Park, Pukekohe is carried at independent valuation prepared by K Beckett (ANZIV, SPINZ), Director, CBRE Limited, Registered Valuers and S Miillar (B.Prop, B.Com, MPINZ), Director, CBRE Limited, Registered Valuers respectively.

A portion of land at Alexandra Park is carried at independent valuation as at 30 May 2021 prepared by A Long (BPA, ANZIV, SPINZ), Director, LVC Limited, Registered Valuers. This was prepared in relation to the conditional agreement for the sale of 1.6 hectares of the Group's land to Gleneagle Securities that was entered into by the Group in August 2021. This portion of land at Alexandra Park was reclassified to investment property held for sale on the basis of the Group's intention to dispose of these properties (Notes 18 and 29).

The sales comparison method was used to arrive at the fair value of land at Alexandra Park and Franklin Park, taking into consideration the general market perception of this type of asset. The valuation of Alexandra Park includes the potential opportunity to rezone the entire property to Mixed Use/Terrace House and Apartment Building, allowing for planning risks, costs and timing associated with rezoning land of this scale.

Land carried as part of property, plant and equipment does not include those areas of land recognised as investment property and reported at fair value in accordance with the requirements of PBE IPSAS 16 (Note 17).

The original cost of land carried at valuation is \$6,130,920. The surplus due to revaluation is \$152,743,115 (2021: \$159,593,115) (Note 22) and is carried as a separate line item in equity.

## NOTE 15: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### (b) Reconciliations

Reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year

	Note	2022 \$	2021 \$
<i>Land Alexandra Park</i>			
Opening carrying amount		118,377,004	94,300,000
Revaluation	22	(6,850,000)	42,424,035
Reclassified as held for sale - Franklin Park, Pukekohe	18	-	(18,347,031)
Closing carrying amount		<u>111,527,004</u>	<u>118,377,004</u>
<i>Land Franklin Park</i>			
Opening carrying amount		29,000,000	25,777,000
Revaluation	22	-	3,223,000
Reclassified as held for sale - 242 Station Road	18	(4,100,000)	-
Reclassified as held for sale - 27 Yates Road	18	(3,600,000)	-
Reclassified as held for sale - 240 Station Road,	18	(21,300,000)	-
Closing carrying amount		<u>-</u>	<u>29,000,000</u>
<i>Land improvements</i>			
Opening carrying amount		368,071	408,266
Depreciation expense		(39,733)	(40,195)
Closing carrying amount		<u>328,338</u>	<u>368,071</u>
<i>Buildings and grandstands</i>			
Opening carrying amount		11,144,316	12,101,983
Additions		6,312	-
Depreciation expense		(951,743)	(957,667)
Reclassified as held for sale - Franklin Park, Pukekohe		(1,793,636)	-
Closing carrying amount		<u>8,405,249</u>	<u>11,144,316</u>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

### NOTE 15: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	2022 \$	2021 \$
<b>(b) Reconciliations (Continued)</b>		
<i>Flood and security lighting</i>		
Opening carrying amount	38,742	49,314
Additions	20,771	-
Depreciation expense	<u>(13,109)</u>	<u>(10,572)</u>
Closing carrying amount	<u>46,404</u>	<u>38,742</u>
<i>Plant machinery and vehicles</i>		
Opening carrying amount	562,985	692,178
Additions	216,719	51,990
Disposals	-	(5,380)
Depreciation expense	<u>(151,407)</u>	<u>(175,803)</u>
Closing carrying amount	<u>628,297</u>	<u>562,985</u>
<i>Furniture and fittings</i>		
Opening carrying amount	191,155	236,267
Additions	121	-
Depreciation expense	<u>(42,216)</u>	<u>(45,112)</u>
Closing carrying amount	<u>149,060</u>	<u>191,155</u>
<i>Total property, plant and equipment</i>		
Carrying amount at 1 August	159,682,273	133,565,008
Additions	243,923	51,990
Disposals	-	(5,380)
Revaluation	(6,850,000)	45,647,035
Depreciation expense	(1,198,208)	(1,229,349)
Reclassified as held for sale	<u>(30,793,636)</u>	<u>(18,347,031)</u>
Carrying amount at 31 July	<u>121,084,352</u>	<u>159,682,273</u>

## NOTE 16: INTANGIBLE ASSETS

	2022	2021
	\$	\$
Computer software licences	161,281	161,281
Accumulated amortisation and impairment	<u>(156,289)</u>	<u>(148,508)</u>
	4,992	12,773
Website development	122,755	122,755
Accumulated amortisation and impairment	<u>(112,536)</u>	<u>(109,284)</u>
	<u>10,219</u>	<u>13,471</u>
Total intangible assets	<u><u>15,211</u></u>	<u><u>26,244</u></u>

There are no contractual commitments for the acquisition of intangible assets.

### (a) Reconciliations

Reconciliation of the carrying amounts of intangible assets at the beginning and end of the current financial year

	2022	2021
	\$	\$
<i>Computer software licence</i>		
Opening balance	12,773	39,134
Amortisation expense	<u>(7,781)</u>	<u>(26,361)</u>
Closing balance	<u><u>4,992</u></u>	<u><u>12,773</u></u>
 <i>Website development</i>		
Opening balance	13,471	28,345
Amortisation expense	<u>(3,252)</u>	<u>(14,874)</u>
Closing balance	<u><u>10,219</u></u>	<u><u>13,471</u></u>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

### NOTE 17: INVESTMENT PROPERTIES

	Note	2022 \$	2021 \$
<i>Investment properties at fair value</i>			
Opening carrying amount		45,225,000	63,550,527
Additions - subsequent expenditure		-	2,784,891
Net gain or loss from fair value adjustment	7	(1,215,000)	319,635
Capitalised lease incentive (fitout contribution)		1,845,013	-
Transfers to properties held for sale - 223C Greenlane West, Epsom	18	-	(15,611,997)
Transfers to properties held for sale - 225 Greenlane West, Epsom	18	-	(5,818,056)
Closing carrying amount		<u>45,855,013</u>	<u>45,225,000</u>
223A/B Greenlane West, Epsom		37,180,013	36,450,000
32 Campbell Crescent, Epsom		<u>8,675,000</u>	<u>8,775,000</u>
		<u>45,855,013</u>	<u>45,225,000</u>

Investment properties are subject to revaluation on an annual basis.

The Group engaged CBRE Limited (2021: CBRE Limited), Registered Valuers, to provide an independent assessment of the fair value of Greenlane West, Epsom.

The 3 Retail Strata Units at property 223A Greenlane Road have been revalued to fair value, which has been determined using the direct capitalisation approach, having regard to the estimated net effective market rental, adjusted to reflect anticipated operating costs to produce a net income on a fully leased basis. The direct capitalisation method adopts a capitalisation rate for each retail unit ranging between 5.00% - 5.75% (2021: 4.75% - 5.50%).

The 11 Retail Strata Units at property 223B Greenlane Road have been revalued to fair value, which has been determined using the direct capitalisation approach, having regard to the estimated net effective market rental, adjusted to reflect anticipated operating costs to produce a net income on a fully leased basis. The direct capitalisation method adopts a capitalisation rate for each retail unit ranging between 4.75% - 5.75% (2021: 4.50% - 5.50%).

The Group engaged CBRE Limited (2021: CBRE Limited), Registered Valuers, to provide an independent assessment of the fair value of investment property at 32 Campbell Crescent, Epsom.

The fair value of property at 32 Campbell Crescent has been determined using both the direct capitalisation and discounted cash flow approaches, having regard to the existing lease to a good quality tenant. The rent is considered to lie at or around market levels with a further 3.5 years (2021: 4.5 years) to run on the lease. The direct capitalisation method adopts a capitalisation rate of 6.0% (2021: 6.0%), while the discounted cashflow calculation adopts an internal rate of return of 7.25% (2021: 7.0%) and a cashflow period of 10 years (2021: 10 years).

## NOTE 17: INVESTMENT PROPERTIES (CONTINUED)

Investment properties are subject to mortgages in favour of Westpac New Zealand Limited and/or ANZ Bank New Zealand Limited (Note 20).

The Group has no contractual obligations to purchase, construct or develop the existing investment properties or for repairs, maintenance or enhancements.

Following the successful settlement of the 32 Campbell Crescent Blues building mediation in 2020, the Group entered into a contractual agreement in 2021 to remediate the building related design issues and defects, for a total contractual amount of up to \$1,437,655 including contingency. This work was completed during the year.

## NOTE 18: PROPERTY HELD FOR SALE

	Note	2022 \$	2021 \$
<b>(a) Property details</b>			
223C Green Lane West, Epsom (Investment)	17	15,611,997	15,611,997
225 Green Lane West, Epsom (Investment)	17	5,818,056	5,818,056
Land Alexandra Park (Portion held for sale)	15	18,347,031	18,347,031
242 Station Road, Pukekohe (Portion held for sale)	15	4,100,000	-
27 Yates Road, Pukekohe (Portion held for sale)	15	3,600,000	-
240 Station Road, Pukekohe (Portion held for sale)	15	21,300,000	-
Franklin Park, Pukekohe (Buildings)	15	<u>1,793,636</u>	<u>-</u>
		<u>70,570,720</u>	<u>39,777,084</u>
<b>(b) Movements in the carrying value of properties held for sale</b>			
Opening balance		39,777,084	13,550,000
Transfers		30,793,636	39,777,084
Disposals		<u>-</u>	<u>(13,550,000)</u>
Closing balance		<u>70,570,720</u>	<u>39,777,084</u>

The 2022 Property held for sale note discloses Property Assets valued under the "carrying value" methodology in line with PBE IFRS 5 requirements.

On August 13<sup>th</sup> 2021, the club entered into a conditional agreement for the sale of 1.6 hectares of the clubs Greenlane West land to Gleneagles Securities for \$50.1m. The conditions have been met and the deal is anticipated to settle in October 2022 (Note 29). The group expects to recognise a gain on disposal of \$11.8m.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

### NOTE 18: PROPERTY HELD FOR SALE (CONTINUED)

On August 16th 2022, the Group entered into a conditional agreement for the sale of 35.2 hectares of the Group's Franklin Park property to Mount Hope Limited, for a sale price of \$100m (Note 29). The sale is conditional on the following items:

- Member Approval
- HRNZ Approval
- Resource Consent

The sale is expected to go unconditional within the next 12 months. The property is measured at the lower of their carrying amount and fair value less costs to sell. The Group expects to recognise a gain on disposal of \$71.0m following the sale going unconditional. These properties did not generate any revenue during the year (2021: \$0)

All properties are subject to mortgages in favour of Westpac New Zealand Limited and/or ANZ Bank New Zealand Limited (Note 20).

### NOTE 19: PAYABLES FROM EXCHANGE TRANSACTIONS

CURRENT	2022 \$	2021 \$
<i>Unsecured liabilities</i>		
Trade payables	1,396,293	1,096,077
Development project payables	-	4,339,731
Development retentions payable	150,000	701,716
Deposits and receipts in advance	143,942	28,633
GST credits	30,869	-
Deferred rates	313,707	-
Other payables	<u>191,542</u>	<u>1,462,362</u>
	<u>2,226,353</u>	<u>7,628,519</u>

The Group does not have non-exchange payables.

**NOTE 20: BORROWINGS**

CURRENT	2022 \$	2021 \$
Secured liabilities		
Bank overdraft	-	1,050,575
Bank loans	122,386,933	243,538,972
Deferred finance expense	-	210,000
	<u>122,386,933</u>	<u>244,799,547</u>
NON CURRENT		
<i>Unsecured liabilities</i>		
Government Loan	-	135,300

The Group had an overdraft facility of \$1,500,000 (2021: \$1,500,000) but this facility was closed upon completion of the developments in September 2021.

At balance date a loan facility for \$75,595,210 (2021: \$202,5000,000) with a current value drawn of \$75,085,577 (2021: \$199,386,023) was provided by Westpac New Zealand Limited (Westpac) with a maturity date of 31 December 2022 (2021: 10 December 2021) on an interest only basis with repayment due on settlement of the Gleneagles property deal in October 2022 (refer note 18). The interest rate applicable is floating based on Westpac's 30 day bank bill bid rate plus margin.

The Group has bank loans for the development of Building A and B, the loans have been classified as current or non-current liabilities per the documented expiration date on the term of each loan.

A loan facility for \$10,000,000 (2021: \$10,000,000) that is fully drawn as at balance date is provided with a maturity date of 31 December 2022 (2021: 31 March 2022), interest is capitalised into the loan and repayment due on completion of the Gleneagles property settlement (refer note 18) and the expected expiry of the facility. The interest rate applicable is floating based on Westpac's 30 day bank bill bid rate plus margin.

A loan facility for \$4,500,000 (2021: \$4,500,000) with a current drawdown of \$4,321,897 (2021: \$4,500,000) was provided with a maturity date of 31 December 2022 (2021: 31 March 2022) with interest payable monthly and repayment due on completion of the Gleneagles property settlement (refer note 18) and the expected expiry of the facility. The interest rate applicable is floating based on Westpac's 90 day bank bill bid rate plus a margin of 2.00%.

All loans to Westpac are secured by first and exclusive mortgages over the properties at 350 and 352 Manukau Road, 32 Campbell Crescent, 223C, 225, 229 and 223A Green Lane West, and a registered first and exclusive deed of assignment and Specific Security Agreement covering sale and purchase contracts, deposits, construction contracts and contractors performance bond and all building and local authority permits and resource consents related to the development. Westpac and ANZ also have a shared security arrangement over the race track land and buildings located at 354-378 Manukau Road.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

### NOTE 20: BORROWINGS (CONTINUED)

Following the completion and settlement of Building B in November 2020, a restructured loan facility for \$32,200,000 (2021: \$37,692,797), including retentions, with a current value drawn of \$32,979,507 (\$31,360,320) was provided by ANZ Bank New Zealand Limited (ANZ) with a maturity date of 31 October 2022 (2021: 10 October 2021) on an interest only basis with repayment due on settlement of future property sales. The interest rate applicable is floating based on ANZ's 30 day bank bill bid rate plus margin.

The loan to ANZ is secured by first and exclusive mortgages over the properties at 223B and 239 Green Lane West, 240 Station Road, and a registered first ranking Specific Security Agreement over rights in respect of sale and purchase contracts, deposits, construction contracts, plans/specification and performance bonds related to the development, plus the shared security arrangement over the race track land and buildings located at 354-378 Manukau Road.

Interest of \$nil (2021: \$7,621,426) was capitalised into the cost of developments and the loan value during the year. The average rate across the development loans held with ANZ and Westpac is 5.36% (2021: 2.93%). Line fees are charged in addition to the interest charge.

In September 2022 the club initiated an RFP (request for proposal) process with various banking institutions to refinance the clubs debt facilities after the settlement of the Gleaneagles property deal (refer note 18). This will enable the club to have one consolidated debt facility with a single banking partner and is intended to provide bridging finance until future property deals complete and the debt is extinguished. This process is expected to be completed mid December with the new facility in place from 1 January 2023.

The Group received a Government loan of \$135,300 in 2020 pertaining to the COVID-19 pandemic, with a maturity date of May 2025. The loan was interest free for the first 12 months and 3% p.a. interest charged thereafter. The loan was repaid during the year.

### NOTE 21: EMPLOYEE ENTITLEMENTS

The liability for employee entitlements recorded in the balance sheet is made up as follows:

	2022 \$	2021 \$
CURRENT		
Accrued salaries and wages	52,562	104,162
Liability for annual leave	183,366	176,266
Liability for sick leave	-	9,600
Kiwisaver contributions on hand	<u>13,625</u>	<u>2,300</u>
	<u>249,553</u>	<u>292,328</u>

## NOTE 22: REVALUATION SURPLUS RESERVE

The revaluation surplus reserve is that portion of equity that has been recognised by the periodic revaluation of land holdings, being an asset class within property, plant and equipment (note 15). Gains or losses in fair value are measured by independent valuation and are disclosed within other comprehensive revenue and expense. No income tax effect is incurred. Land holdings have been revalued at 31 July 2022, refer note 15.

Fair value movements on investment property are not part of the revaluation surplus reserve. Gains or losses arising on the measurement of fair value of investment property are recognised in the surplus for the year and form part of accumulated revenue and expense, refer notes 17.

	Note	2022 \$	2021 \$
Revaluation surplus reserve	22(a)	<u>152,743,115</u>	<u>159,593,115</u>
		<u>152,743,115</u>	<u>159,593,115</u>

The revaluation surplus reserve comprises Alexandra Park - Epsom \$129,520,838 (2021: \$136,370,838) and Franklin Park, Pukekohe \$3,223,000 (2021: \$3,223,000).

### (a) Revaluation surplus reserve

#### *Movements in reserve*

Opening balance		159,593,115	113,946,080
Revaluation of Alexandra Park, Epsom	15	(6,850,000)	42,424,035
Revaluation of Franklin Park, Pukekohe	15	<u>-</u>	<u>3,223,000</u>
Closing balance		<u>152,743,115</u>	<u>159,593,115</u>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

### NOTE 23: CASH FLOW INFORMATION

#### (a) Reconciliation of cash

Cash at the end of the financial year as shown in the consolidated statement of cash flows is reconciled to the related items in the consolidated statement of financial position is as follows:

	2022 \$	2021 \$
Cash on hand	145,541	181,167
Cash at bank - operating accounts	594,610	234,816
Cash at bank - gaming accounts	138,728	264,949
Bank overdrafts - development accounts	-	(1,050,575)
	<u>878,879</u>	<u>(369,643)</u>

#### (b) Reconciliation of net cash flow from operations

Net deficit for the year	(6,863,902)	(28,285,311)
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#### Adjustments and non-cash items

Amortisation	11,033	41,235
Depreciation	1,198,208	1,234,727
Impairment of inventory under construction	-	23,552,237
Fair value adjustment to investment property	1,215,000	(319,632)
Gain on sale of investment property held for sale	-	(1,600,000)
Capitalised lease incentive (fitout contribution)	(1,845,013)	-

#### Net changes in in working capital

(Increase) / decrease in receivables	1,539,966	(617,563)
(Increase) / decrease in inventories	3,773	59,165
Increase / (decrease) in payables	(5,402,166)	(7,153,708)
Increase / (decrease) in employee entitlements	(42,775)	(22,472)

#### Capitalised development costs classified within operating cashflow

Cash flows from operating activities	<u>122,989,784</u>	<u>48,420,895</u>
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### NOTE 24: KEY MANAGEMENT PERSONNEL COMPENSATION

Compensation received by key management personnel of the group - short-term employee benefits

<u>1,075,770</u>	<u>988,685</u>
<u>1,075,770</u>	<u>988,685</u>

Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Group, compensation paid to key management personnel is comprised of short-term employee benefits only. Total key management personnel compensation paid for the year is \$1,075,770 for 5 full time equivalent employees, including changes in personnel (2021: \$988,685, 5 full time equivalent employees).

**NOTE 25: RELATED PARTY TRANSACTIONS**

<b>Related Party</b>	<b>Relationship</b>
J A Mackinnon	President
R Croon	Vice President
S Plant	Elected Director
L Oughton	Elected Director
G Harford	Elected Director (resigned January 2022)
S Brooks	Appointed Director
R Dunn	Appointed Director (appointed January 2022)

**(a) Remuneration paid to members of the board**

	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>\$</b>	<b>\$</b>
R Croon		37,000	46,000
J A Mackinnon		37,000	28,000
S Plant		19,000	19,000
L Oughton		19,000	19,000
G Harford		9,500	19,000
S Brooks		19,000	19,000
R Dunn		<u>9,500</u>	<u>-</u>
	10	<u>150,000</u>	<u>150,000</u>

Board members are actively engaged in the sport of harness racing and may transact with the Group on normal terms in pursuing their interest and involvement therein.

During the year and in accordance with the constitution of the Club, board member Graham Harford resigned from his position as an elected director and was replaced by Robert Dunn.

Board member G.Harford has been engaged as a lawyer and advisor to the Group through Dawson Harford Limited for legal advice and Harford Consulting Limited for consultancy services. Fees of \$917,843 (2021: \$362,270) and \$45,850 (2021: \$27,571) were paid respectively to these entities for the year, subject to board resolution and the usual processes of the Club.

Board member S.Brooks has been engaged as a senior financial executive and advisor to the Group as an independent consultant following the departure of the Chief Financial Officer and Financial Controller in 2020/2021 year and a restructure of the finance team in the 2021/2022 year. Fees of \$200,192 were paid for the year (2021: \$211,118).

President R Croon has been engaged as acting CEO following the departure of Mauro Barsi. Fees of \$106,667 were paid for the year (2021: nil).

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

### NOTE 26: LEASES AS A LESSOR

The Group has future non-cancellable minimum operating lease payments as a lessor as detailed in the table below:

	2022 \$	2021 \$
Less than 1 year	3,257,221	2,242,304
2 - 5 years	9,929,827	7,466,890
Greater than 5 years	<u>7,672,539</u>	<u>5,727,334</u>
	<u>20,859,587</u>	<u>15,436,528</u>

### NOTE 27: CAPITAL AND OPERATING LEASE COMMITMENTS

#### (a) Operating lease commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements:

	2022 \$	2021 \$
Payable		
- not later than one year	4,333	-
- later than one year and not later than five years	<u>12,638</u>	<u>-</u>
	<u>16,971</u>	<u>-</u>

The operating lease commitment relates to rental of a photocopier.

#### (b) Capital expenditure commitments contracted for:

In the prior year the Group engaged professional service consultants and contractors for the development of 223A Green Lane West into a mix of commercial and residential property that achieved Practical Completion in July 2021. Code of Compliance was successfully received in August 2021 that has resulted in apartments beginning to settle in the same month. With construction completed and the development fully settled, there is no capital expenditure commitment as at 31 July 2022.

In the prior year as part of the completion and settlement of Building B in November 2020, there is a total of \$150,000 held as retentions in trust with Dawson Harford as part of the development warranty period.

## NOTE 28: CONTINGENT LIABILITIES

The Group has indemnified Westpac New Zealand Limited in respect of a \$30,000 (2021: \$30,000) bank guarantee in favour of the New Zealand Racing Board. The guarantee was required as a condition of the Group being able to operate a social TAB agency at Alexandra Park.

During the year a staff member raised a concern with the Group relating to historical bonus payments. The dispute was unable to be resolved during arbitration and the issue will now be heard by the Employment Relations Authority in February 2023.

There are no other material capital commitments or contingent liabilities as at 31 July 2022 (2021: nil).

## NOTE 29: EVENTS SUBSEQUENT TO REPORTING DATE

On August 16th 2022, the Group entered into a conditional agreement for the sale of 35.2 hectares of the Group's land to Mount Hope Limited, for a sale price of \$100m. The agreement is expected to settle in December 2023. The sale proceeds will be used to invest in new training facilities and extinguish debt.

In the prior year on 13 August 2021, the Group entered into a conditional agreement for the sale of 1.6 hectares of the Group's land to Gleneagle Securities, for a sale price of \$51.6m in line with market valuation. The agreement is expected to settle on 17 October 2022. The sale proceeds will be used to reduce debt.

Upon the completion of the Gleneagle Securities transaction, the Club initiated a Request for Proposal process to refinance its remaining debt balances. This process is expected to complete in mid-December 2022 with the new facility to be in place from 1st January 2023.

## NOTE 30: RECONCILIATION OF PROFIT FROM OPERATIONS

	2022	2021
	\$	\$
Operating deficit from continuing operations	(6,863,902)	(28,285,311)
Finance costs	6,345,746	727,280
Amortisation expense	11,033	41,235
Depreciation expense	1,198,208	1,229,349
Losses on disposal	-	1,380
Fair value (gain) / loss on investment property	1,215,000	(319,632)
Gain on sale on Investment property	-	(1,600,000)
Impairment of inventory under construction	-	23,552,237
Development costs expensed	(2,036,526)	2,626,195
Loss on sale of inventory under construction	-	2,721,343
Operating surplus before non cash and property items	<u>(130,441)</u>	<u>694,076</u>

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF AUCKLAND TROTTING CLUB INCORPORATED**

**Opinion**

We have audited the consolidated financial statements of Auckland Trotting Club Incorporated ("the Club") and its controlled entities (together, "the Group"), which comprise the consolidated balance sheet as at 31 July 2022, and the consolidated statement of revenue and expense, consolidated statement of changes in net assets/equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 July 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Public Benefit Entity Standards ("PBE Standards") issued by the New Zealand Accounting Standards Board.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group 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 opinion.

Our firm carries out other assignments for the Group in the area of Agreed Upon Procedures in relation to the Club's Class 4 Gaming Licence. The firm has no other relationship with, or interests in, the Club or any of its controlled entities.

**Material Uncertainty Related to Going Concern**

We draw attention to Note 2(b) to the financial statements, which indicates that the Group incurred a net deficit from continuing operations of \$6.9m during the year ended 31 July 2022 and, as of that date, the Group's current liabilities exceeded its current assets by \$52.1m. As stated in Note 2(b), these events or conditions, along with other matters as set forth in Note 2(b), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**Other Information**

The directors are responsible for the other information. The other information comprises the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



BDO Auckland

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors.

**Directors' Responsibilities for the Consolidated Financial Statements**

The directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with PBE Standards, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible on behalf of the Group for assessing the Group'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 directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at: <https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-7/>.

This description forms part of our auditor's report.

**Who we Report to**

This report is made solely to the Club's 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 the Club and the Club's members, as a body, for our audit work, for this report or for the opinions we have formed.

A handwritten signature in black ink that reads 'BDO Auckland'.

BDO Auckland  
Auckland  
New Zealand  
7 October 2022

# Valued Members

SURNAME	NAME	YEAR
ABERNETHY	J	2013
ABERNETHY	P	2007
ALEXANDER	J	2004
ALLEN	L	2016
ANDREW	G.M	1976
ARCHER	D	1972
ARGUS	P	2015
ARNET	S	2006
ASHBY	G	1973
BAILLIE	P	1987
BAKER	N	1981
BALLE	C	2017
BALLE	D	2017
BALLE	K	1984
BALLE	M	1982
BANTON	C	1996
BARNES	R	1981
BARNES	K	1980
BARRY	P	1967
BAX	E	1984
BENNETT	M	2020
BERTAUT	L	2004
Best	R	2009
BILLINGTON	N	2009
BOLAND	J	1982
BORRIE	B	2013
BOSCH	F	1997
BRADLEY	K	2019
BRADY	T	2012
BRECKON	K	2014
BRECKON	A	2012
BRECKON	G	2012
BRECKON	K	1995
BRECKON	G	1969
BRENAN	J	2017
BRIERLEY	A	2011
BROWN	K	2022
BROWNLEE	I	1989

SURNAME	NAME	YEAR
BULT	P	1985
BURLEY	P	1973
BURTON	B	2013
DEW		
BUTCHER	J	2017
BUTCHER	P	2017
CALLAGHER	H	2019
CAMPBELL	D	2017
CAMPBELL	S	1964
CAMPION	R	2012
CARGILL	T	2003
CARR	R	1984
CARTER	M	2014
CARTER	B	1995
CARTER	R	1984
CHARLTON	P	2008
CHIA	S	2000
CHRIS-TENSEN	L	1990
CHURCHES	M	2010
COLE	J	2014
COLE	M	2013
COLE	G	1992
COLLINS	J	2008
COLSON	S	2022
COLSON	D	2004
COMMONS	F	1962
CONROY	D	1953
COOK	O	2019
COOK	P	1986
COOPER	A	2013
CORBOY	M	2014
CORNER	P	1992
CORNWALL	S	2022
CORNWALL	S	1998
COZENS	L	1976
CRADDOCK	N	2021
CRONIN	P	2017

SURNAME	NAME	YEAR
CROOKE	K	1977
CROOKES	G	2016
CROON	R	2002
CROUTH	J	1989
CULPAN	N	1972
CURACH	G	1981
CURSON	P	1999
CURTIN	J	1988
DATSON	G	2008
DAVIDSON	K	1984
DAVIES	E	2018
DAVIES	J	2015
DAVIS	T A	2004
DAVISON	B	2017
DAVISON	S	2017
DE JONGH	C	2018
DE SILVA	D	2018
DELL	G	1956
DELL'ISOLA	A	1979
DEMPSEY	R	2002
DENNING	R	1968
DIAS	J	2017
DICKIE	R	2009
DIVICH	A	1969
DONALDSON	D	2018
DONALDSON	L	2018
DORMER	A	2011
DORMER	G	1989
DOUGHTY	G	1995
DOUGHTY	W	1995
DOW	J	2009
DRIVER	L	1988
DUDLEY	M	1988
DUNELL	T	2006
DUNFORD	M	2010
DUNFORD	D	2007
DUNN	R	2017
DUNN	I	1987

# 2021-2022

SURNAME	NAME	YEAR
EAGLES	P	1963
EDMONDS	C	2018
EDMUNDS	P	1979
Edwards	E	2006
ELFLEET	E	2013
EMERSON	B	2020
ERB	C	2016
EUSTACE	A	2012
EVANS	J	1979
EWINGTON	R	2015
EYRE	R	1984
FAMULARO	R	1999
FARRELL	B	2009
FECK	M	1987
FERGUSON	K	1970
FILE	M	1989
FOLEY	W	1986
FORBES	J	1993
GAIN	A	2010
GALBRAITH	A	1964
GARELJA	T	1979
GIANOTTI	B	1985
GIBBONS	P	1972
GIBBONS	N	1970
GLENN	M	1965
GOLDSWORTHY	D	1998
GOLDSWORTHY	M	1991
GOLDSWORTHY	M	1991
GORDON	N	1998
GORYL	A	1989
GRAY	R	1976
GRAYLING	A	2006
GREEN	M	1984
GREEN	B	1983
GREEN	T	1967
GRIERSON	A	1996

SURNAME	NAME	YEAR
GRIFFITHS	S	1969
GRIM-MOND-REICHEL	L	1977
GUBB	W	2004
HABRAKEN	H	1983
HACKETT	B	2008
HADDOCK	G	1962
HADLEY	B	2018
HADLOW	S	1996
HAILES	P	2012
HALL	J	1989
HANNA	V	2010
HANSEN	P	1985
HARDING	G	1991
HARFORD	G	2020
HARRIS	C	2007
HARRIS	H	1969
HARRISON	K	1963
HARRISON	B	1954
HART	J	1989
HASLAM	P	1981
HEALEY	B	1975
HECK	M	2005
HEDGER	B	1989
HENLEY	G	1994
HERLIHY	S	1995
HERLIHY	T	1995
HERON	I	2003
HEWES	B	1990
HICKEY	J	1979
HIGH	R	1998
HOBMAN	B	1983
HODGKINS	M	1994
HOGGARD	M	2013
HOLLOWAY	S	1985
HOOPER	R	1968
HORNBLOW	B	1964

SURNAME	NAME	YEAR
HOYLE	M	1982
HOYTE	W	1969
HUGHES	B	2006
HULST	G	2009
HUNTER	M	1995
IRONMON-GER	B	1992
IRWIN-PARSONS	L	2005
JAMES	B	2010
JOHNSON	G	2014
JOHNSON	C	2013
JOHNSON	M	2013
JOHNSON	T	2013
JOHNSON	R	1987
JOHNSON	B	1985
JONES	G	2019
JONES	J	1989
JONES	P	1967
JURY	L	1989
KEEGAN	G	1975
KEENE	G	2016
KELLY	P	2017
KELLY	G	1984
KENNEDY	R	1988
KENNEDY	J	1964
KENNY	P	2018
KERR	A	2012
KERR	G	1967
KETTLE	T	2015
KILGOUR	B	2008
KIRK	P	2021
KIRK	P	2016
KIRKBRIDE	D	1975
KNOX	D	2015
KNOX	S	2015
KNOX	A	1994
KOEFOED	R	1983

SURNAME	NAME	YEAR
KUSABS	S	2012
LAHOOD	P	1989
LANDON	C	1974
LASCELLES	P	1985
LATIMER	D	2013
LAWRENCE	R	2021
LEAN	S	2017
LEE	B	2013
LEE	M	2004
LESLIE	M	1968
LEWIS	P	2019
LIGHT-BOURNE	W	2014
LIM	B	1994
LINDSAY	J	2019
LIPA	S	1977
LITTLE	M	2018
LITTLE	S	2017
LLOYD	N	2017
LOGAN	P	2019
LOGAN	G	2010
LONG	J	1991
LOOMB	J	1968
LOVETT	R	2005
LOWTHER	P	1980
LUM	L	1969
LYNCH	B	1989
MABEY	B	1992
MACDONALD	D	1983
MACKIE	C	1998
MACKINNON	C	2012
MACKINNON	O	2012
MACKINNON	J	1989
MAGNESS	J	1968
MAHER	J	1985
MAKAN	D	2003
MANN	D	1969
MARR	K	1990
MARTI-NOVICH	M	1990
MASON	G	2009
MATHEWS	J	2021

SURNAME	NAME	YEAR
MATTHEWS	D	2021
MATTHEWS	S	1983
MATUSCHKA	A	2013
MAXWELL	T	1990
MAY	P	2013
MCAULEY	B	1993
MCCASLIN	D	2013
MCCLINTOCK	G	1985
MCDONALD	B	2000
MCFADZEAN	R	2021
MCGEACHIE	B	2016
MCGLYNN	R	2015
MCILRAITH	D	1986
MCINTOSH	J	1969
MCISAAC	V	1969
MCKAY	K	2011
MCKEARNEY	J	2000
MCKENDRY	M	2001
MCKERROW	K	1985
MCLEOD	K	2013
MCLEOD	M	2013
MCMATH	B	1987
MCRAE	J	1972
MCRAE	J	1972
MEADOWS	A	1978
MEALE	B	1980
MENDE	F	1998
MIDDLETON	I	2015
MILLAR	J	1980
MILLER	I A	2006
MILLIER	G	1999
MILTON	M	2021
MILWARD	B	2015
MOFFIT	J	1962
MOHANA-KRISHNAN	J	2011
MONTAGNA	C	2019
MOORE	D	2003
MOORE	T	1988
MORRIS	K	2005
MRKUSICH	G	1990
MULLINS	P	2018
MURRAY	C	1988

SURNAME	NAME	YEAR
MUSSON	H	1965
MYLES	G	1984
NADEN	T	1968
NEAL	D	2011
NEEDHAM	B	2006
NEVILLE	K	1997
NG	M	1997
NICOLSON	A	1981
NIEPER	M	1972
NIGRO	J	1984
NOTMAN	M	1984
O'CONNOR	S	2019
OLIVER	W	1968
O'SULLIVAN	A	2020
OUGHTON	S	2017
OUGHTON	F	2014
OUGHTON	L	1975
OUTTRIM	S	1988
OUTTRIM	W	1984
PARKER	A	2014
PARKER	T	1984
PARKINSON	A	1998
PARRIS	L	2004
PATON	R	1999
PAUL	M	1960
PEART	G	2017
PENGELLY	W	1966
PETTIFER	L	1975
PHELAN	S	2019
PHILLIPS	S	1972
PHILPOTT	J	1985
PILKINGTON	R	2018
PLANT	B	2005
PLANT	S	2005
POLLOCK	K	2017
POWELL	I	1980
PRATT	A	2007
PRESTON	H	1969
PURDON	K	2014
PURDON	B	2001
PURDON	R	1984
PYE	L	1976

SURNAME	NAME	YEAR
PYKE	R	2001
QUINN	T	1977
RACK	G	2001
READ	G	2015
REYNOLDS	J	2001
RINGROSE	M	2002
ROBERTSON	G	1967
ROBERTSON	M	1964
ROBINSON	W	1997
ROBINSON	G	1967
ROGERSON	J	2019
ROGERSON	G	2009
ROIGARD	P	2021
ROSS	J	1992
ROUSE	G	1965
RUPP	C	2005
SADLER	J	1997
SADLER	R	1983
SAMPSON	M	1993
SCOLTOCK	W	1966
SCOTT	A	2017
SCOTT	J	1986
SCOTT	B	1965
SCREEN	J	2015
SCREEN	T	2015
SCREEN	P	2003
SEFONTE	H	2017
SELWYN	M	1964
SHAND	G	2005
SHAW	C	2013
SHAW	E	1988
SHAW	I	1988
SHEARING	G	1992
SHEEHAN	D	2017
SHEW	S H	1965
SHIU	H	1997
SHORTER	D	2004
SHORTER	D	1980
SHORTT	L	2015
SINGH	A	2020
SISSONS	R	1999
SIXTON	C	1994

SURNAME	NAME	YEAR
SIXTON	D	1990
SKINNER	M	1977
SKINNER	K	1977
SMITH	C	2012
SMITH	D	1999
SMITH	P	1996
SMITH	P	1995
SMITH	D	1989
SOUTHEY	R	1983
STEWART	R	1975
STOCKMAN	G	1994
STOCKMAN	S	1981
STORCK	E	1992
STRAW-BRIDGE	C	2006
STREET	L	2017
STREET	J	1984
STUART	C	2005
SUMICH	M	1984
SWEENEY	G	2020
SYKES	G	1973
TAPPER	S	1984
TARRY	B	1986
TAYLOR	A	2016
TAYLOR	J	2016
TAYLOR	D	2013
TAYLOR	B	2005
TAYLOR	B	2005
TAYLOR	J	2005
THOMPSON	M	2020
THOMPSON	S	2013
TILSLEY	N	2017
TONG	F	1982
TRAPSKI	F	2011
TREADWAY	M	1988
TREVENEN	R	1995
TRILLO	V	1976
TURNER	P	2017
TURNER	D	1995
TWOMEY	B	2022
UPTON	J	2022
VALENTINE	L	2015
VALENTINE	W	2015

SURNAME	NAME	YEAR
VEACOCK	M	2018
VINCE	T	2017
WAIDE	R	1979
WALKER	W A	2021
WALKER	T	1977
WALLNUTT	A	2022
WAPP	A	2007
WAPP	D	2007
WARNOCK	P	1960
WATERS	S	1975
WATT	R	1969
WATTS	D	2017
WATTS	L	2017
WAYMOUTH	J	2018
WEBSTER	J	2010
WELLS	P	2011
WERNER	M	2009
WETHERILL	R	1990
WETHERILL	M	1975
WHARFE	G	1998
WHITING	B	1985
WHYTE	W	2003
WILLIAMS	M	2021
WILLIAMS	G	2013
WILLY	A	1967
WILSON	W	2013
WOOLLAMS	K	1968
WOOLSTON	G	1991
WRIGLEY	M	1977
YARDLEY	J	1994
YEE	L	1986
YEE	R	1965
YEE	V	1965
YONG	K	1997
YOUNG	D	2013
ZALOUM	R	1969

Trotteurs

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