CANTERBURY JOCKEY CLUB (INC.)



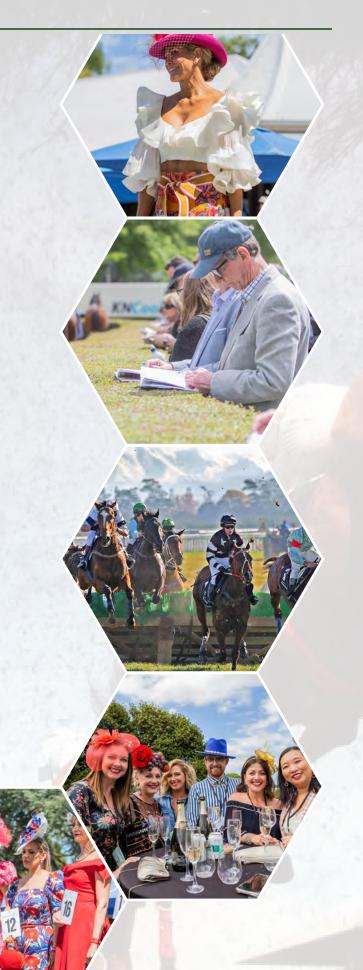
ANNUAL REPORT & FINANCIAL STATEMENTS





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OFFICIAL INFORMATION

Chairman GH Fulton

Treasurer WDJ Cotton

Board KW Brookfield, Mrs D Chesmar, MW Donald, Mrs SB Dunnett, TJ Elstob,

DCB Francis, GB Lloyd, Mrs DL Logie, JJ McCall, Mrs VL Parrott, MJ Standing,

SD Thomas, Ms WM Wakefield.

Honorary Life Members MC Acklin, PJ Cordner, RA Coupland, BD Kinley, JJ McCall, RE Murtha, GF Ritchie,

BW Thomas CNZM

Honorary Life

Provincial Members RL Bennetts, W Jenkins, Al Arthur, Mrs L Mulligan, Mrs DIC Rutherford

Mrs WL Shaw, R Simpson, RW Stalker, DG Watson, NG Wigley

Chief Executive TW Mills
Business Services Manager GC Murfitt
Racecourse Manager AA Chapman
Commercial Manager CA Rowe
Racing Manager JR Langan
Operations Manager E Cormack

WARD COMMITTEES

Amberley SD Thomas (Chair), Miss AM Baxter, MJ Douglas, JC Douglas Clifford, HA Fitzsimmons

A Gould, EH Greenwood, J Greenwood, D Hutton, NA Macfarlane, N McGirr, WWD McRae, M Manion, Mrs P Moffat, Mrs L Mulligan, Mrs DIC Rutherford,

WH Rutherford, JBL Savill, GPF Thompson.

Hororata Mrs D Chesmar (Chair), P Anderson, D Arthur, RL Bennetts, TRD Bennetts,

MG Chesmar, G Dawson, G Hatton, LN Hewitt, R Ireland, M McCarthy, BD Mitchell,

R Pankhurst, D Reardon, P Rich, Mrs L Seaton, Mrs M Seaton, DJ Stewart,

J Stewart, DG Watson.

North Canterbury Ms WM Wakefield (Chair), KW Brookfield, ME Cuttance, MW Donald, SJ Hewitt,

GH Fulton, KJ Moore, Mrs VL Parrott, Miss AM Pascoe, Mrs G Price, , ML Price

CA Rowe, NF Tuttle, Miss R Whitham

Riccarton Turf GB Lloyd (Chair), K Ballantyne, C Bray, Ms D Kingsland, PD Lund, KJ McCashin,

W McFelin, Ms B Moore, Mrs L Mulligan, Ms AM Newman, J O'Dea, JS Poulter,

KW Prendergast, Mrs WL Shaw, MJ Skelton, Mrs D Ward

RACEDAY OFFICIALS

Starter KJ Leigh-Ogden

Handicapper New Zealand Thoroughbred Racing

Clerk of Scales G Rowland
Judge SM Gallagher

Clerks of Course DF Ferriman, Mrs MJ Weastell

Commentator M Cross

Veterinary Surgeon Premier Equine Vets

NOTICE OF MEETING

The Annual General Meeting of Members of the Canterbury Jockey Club (Inc) will be held in The Tea House, Riccarton Park Racecourse at 5:30 pm on Wednesday 6 October 2021.

- 1. To confirm the Minutes of the previous Annual General Meeting.
- 2. To receive the Annual Report and Financial Statements.

3. To elect the Committee of the Amberley Ward:

- 3.1. The following have been proposed for election to the Committee of the Amberley Ward: Miss A M Baxter, M J Douglas, J C Douglas-Clifford, H A Fitzsimmons, A Gould, E H Greenwood, J Greenwood, D A Hutton, N A Macfarlane, N McGirr, W W D McRae, P Moffat, Mrs L Mulligan, Mrs D I C Rutherford, W H Rutherford, J B L Savill, S D Thomas, and G P F Thompson.
- 3.2. Nominations do not exceed vacancies and the above will be elected at the Annual General Meeting.

4. To elect the Committee of the Hororata Ward:

- 4.1. The following have been proposed for election to the Committee of the Hororata Ward: P Anderson, D Arthur, R L Bennetts, T R D Bennetts, Mrs D Chesmar, G Dawson, G Hatton, L N Hewitt, R Ireland, M McCarthy, B D Mitchell, R Pankhurst, D Reardon, P Rich, Mrs L Seaton, Mrs M Seaton, D J Stewart, J Stewart and D G Watson.
- 4.2. Nominations do not exceed vacancies and the above will be elected at the Annual General Meeting.

5. To elect the Committee of the North Canterbury Ward:

- 5.1. The following have been proposed for election to the Committee of the North Canterbury Ward: K W Brookfield, M E Cuttance, M W Donald, G H Fulton, S J Hewitt, K J Moore, Mrs V L Parrott, Miss A L Pascoe, Ms G Price, M L Price, C A Rowe, N F Tuttle, Ms W M Wakefield and Miss M R Whitham.
- 5.2. Nominations do not exceed vacancies and the above will be elected at the Annual General Meeting.

6. To elect the Committee of the Riccarton Turf Ward:

- 6.1. The following have been proposed for election to the Committee of the Riccarton Turf Ward: K Ballantyne, C Bray, I Kamo, Mrs D Kingsland, G B Lloyd, P D Lund, W McFelin, Ms B Moore, Mrs L Mulligan, Mrs A M Newman, B F O'Dea, J S Poulter, K W Prendergast, B Sarginson, Mrs W L Shaw, M J Skelton, and Mrs D M Ward.
- 6.2. Nominations do not exceed vacancies and the above will be elected at the Annual General Meeting.

7. To appoint the City Member representatives to the Board:

- 7.1. In accordance with the Rules of the Club, three (3) City members shall retire each year.
- 7.2. Mr W D J Cotton, Mr D C B Francis and Mrs V L Parrott retire in accordance with the Rules.
- 7.3. Mr D C B Francis, proposed by Mr W D J Cotton, and Mrs V L Parrott, proposed by Mr G H Fulton, are offering themselves for re-election.
- 7.4. Mr W D J Cotton has announced his retirement from the Board.
- 7.5. Ms R H M Sievers is proposed by Mr D C B Francis for appointment to the Board.
- 7.6. The number of City Members proposed for appointment to the Board does not exceed the vacancies and the above will be declared duly elected at the Annual General Meeting.
- 7.7. Elected Board (City Member representatives only): K W Brookfield, Mrs S B Dunnett, T J Elstob, G H Fulton, Mrs D L Logie, J J McCall, M J Standing and Ms W Wakefield.
- 8. To consider a notice of motion to elect William Cotton an Honorary Life Member of the Club.
- 9. To consider a notice of motion to elect Kevin Hickman ONZM an Honorary Life Member of the Club.
- 10. General Business:

CHAIRMAN'S REPORT



I stated in last year's report that 2019/20 was one of the most extraordinary years in the history of this great Club. 2020/21 was no less extraordinary.

The impact of the COVD-19 enforced lockdown of racing in the autumn of 2020 resulted in the industry reorganising the racing structure when racing resumed in June. It had a

severe impact on this Club. The time honoured Grand National Racing Festival was a casualty. With limited time to prepare jumpers upon resumption after lockdown the two 'Grand National's' could not be held. The Chief Executive will elaborate on this in his report. The good news was that Alert Level 1 came into play towards the end of September and the New Zealand Cup Meeting essentially took place as normal with only overseas visitors missing from the event.

The threat of the COVID-19 pandemic hung over New Zealand for the remainder of the year, but racing continued without interruption

The Riccarton Park Function Centre conducted business in this COVID-19 climate and performed very satisfactorily. The Treasurers report provides much detail, but I would like to extend the appreciation of the Club to the people directly involved with the Function Centre who work in a most uncertain environment.

2020/21 saw many businesses impacted by the worldwide pandemic with many having to make hard changes. Christchurch Casino was one of those and after close to three decades of sponsorship culminating in the sponsorship of the Clubs flagship race the New Zealand Cup that came to an end. The Casino remains a great friend and business partner of the Club with corporate hospitality on raceday. I wish to extend the sincere appreciation of the Club to Barry Thomas and Chief Executive Brett Anderson for their support of Riccarton Park. I welcome the new sponsors of the New Zealand Cup, Martin Collins New Zealand.

Martin Collins are the manufacturers of Polytrack. In January 2021 the Club began construction of the Riccarton Park Synthetic Track. Rene Nielsen of Cogswell Surveys headed the project undertaken by iconic South Island Company Fulton Hogan for the Civil Works and Martin Collins for the Polytrack component. All components of the project will be finished in October 2021.

Bill Cotton, the Club's Treasurer, will explain the financial results from the 2020/21 season and will elaborate on the financial position of the Club in his report further on in this document.

The Board has been dealing with the best course of action for the Grand National Stand and the footprint on which it stands. The Board is making application for consent to demolish the building and has a vision for the site which includes grassed terrace embankments and a single-story function and raceday facility with an open-air roof for viewing races. This building is envisaged to be an income generating asset for the Club.

Members have again responded well to the requirements of the New Zealand Cup Day special liquor licence and the Tri-Agency has again effectively approved the special licence for 2021 with no material changes. Over the years this has been a challenging issue for Members and the Board thanks you for adherence to the Sale and Supply of Alcohol Act.

The future of Rangiora Racecourse has been a matter testing the collective minds of the Board. On Wednesday 30 June the Club was advised that Racing New Zealand had decided to undertake a review of the racecourses in the northern half of the South Island. This includes racing activities of all three codes. A similar review has been done for the southern half of the South Island. Terms of Reference have not been received at the time of writing this report, but the review will likely have a significant influence of the future use of Rangiora.

The appreciation of the Board is extended to the four ward Committees who so ably run their allocated racedays, the Trustees of the Christchurch Racecourse under Chair Peter Cordner and all the staff of the Canterbury Jockey Club who prepare and maintain the racing operations and the staff of the Riccarton Park Function Centre who continue to promote and run events at the racecourse in what are often frustrating and difficult times in this COVID-19 climate.

In conclusion I wish to acknowledge the retirement from the Board of Bill Cotton who served his term of 12 years not only as a Board Member but as the most able of Treasurers. He tirelessly and with the greatest commitment spent countless hours on the business of the Club and was a tower of strength as the Club faced a variety of tasks over the past dozen years. I wish him and Marvin the very best in retirement although I am sure he will be a fixture in the Gloaming Room for years to come.

Gordon Fulton, Chairman.





From a financial perspective this has been both an exciting and challenging year for the Canterbury Jockey Club. As you will see from the reports of the Chairman and the Chief Executive, the major issues this year have included the building of the new Synthetic track, ongoing problems with resolving the future of the Grand National Stand, the impact of Covid 19, and matters

concerning the Rangiora Racecourse.

These issues along with "normal" operations are reflected in the Financial Accounts, especially the Statement of Comprehensive Revenue and Expense and the Statement of Financial Position, the detailed versions of which are contained later in this Annual Report document. As in previous years, it is necessary to "interpret" these Statements, which conform to the strictures of the reporting requirements of the New Zealand Accounting Standards Board. In particular it is necessary to distinguish the normal operating surplus from "one off" nonoperating income.

The following is a highly summarised interpretation of the Statement of Comprehensive Revenue and Expense for the year ended 31 July 2021.

Details	2021	2020	
Surplus from operations, prior to depreciation and impairment	\$270,260	\$142,403	
Deduct depreciation on buildings, furniture and fittings, plant & machinery	\$495,236	\$562,078	
Deduct impairment of Tracks (2021) and Grand National Stand (2020)	\$84,165	\$664,292	
Deficit after depreciation and impairment	-\$309,398	-\$1,083,967	
Non-operating income - net insurance income Grand National Stand	\$0	\$5,246,390	
Non-operating income - gain on sale of strip of Rangiora land	\$0	\$234,646	
Non-operating income - Grants towards construction of Synthetic Track	\$9,262,944	\$0	
Reported surplus for the year	\$8,953,803	\$4,397,069	

You will see from this that the Club achieved an operating surplus of \$270,260 for the year. We budgeted for an operating surplus of \$312,000 but given the adverse financial impact of the Covid 19 pandemic, this is a very creditable result.

You will see also that the Club received non-operating income, in the form of grants for the construction of the Synthetic Track. The grants received prior to balance date were from the Provincial Growth Fund (\$6,262,944) and the Trustees of the Christchurch Racecourse (\$3,000,000). The Trustees' contribution has been received in full this financial year, and the remainder of the \$10,500,000 Provincial Growth Fund money will be received early in the 2021-22 financial year Some other noteworthy items of operating income and expenditure are:

- The surplus from racemeetings increased by \$140,000 compared to the previous year. See Financial Accounts Note 2.1. This was largely attributable to a successful NZ Cup Meeting.
- Despite the lingering effects of last year's Covid-19 lockdowns, the catering and function operations improved, with non-raceday contribution up \$135,000 and raceday contribution up \$131,000. See Note 2.2. More about functions and catering later in this report.

- Further to the substantial grants for the construction of the Synthetic Track, there were additional "non-exchange" revenues of \$314,000, most notably Covid 19 wage subsidies, and an NZTR racing industry special Covid-19 payment.
- Overhead expenses continue to increase, including repairs and maintenance costs, and electricity charges. These types of expenses must be absorbed by the Club in the face of relatively flat line revenues from the TAB. There are signs that these TAB revenues will be enhanced in 2021-22.
- On a positive note, the Club's investment portfolio has performed well during the year, fuelled by vibrant financial markets. See Note 9.
- The Club's short term financial position remains strong, with current assets exceeding current liabilities by a factor of 5.8.
- Our overall financial position also continues to be strong. The Club has no long-term debt, and financial reserves are very good. They consist of cash in hand and at bank of \$592,000, short term deposits of \$4,575,000, and longer-term portfolio investments of \$3,274,000. A substantial portion of these funds will be necessary to finance future capital expenditure including the Grand National Stand area.

Financial aspects for the year worthy of specific elaboration include the building of the Synthetic Track, function and catering operations, training operations, NZ Thoroughbred Racing ('NZTR') race-day funding, capital expenditure, financial position and cash flow, and prospects for the 2021-22 year.

Building of Synthetic Track

Planning for the construction of the Synthetic Track began in the latter half of the 2020 calendar year, and ground was broken in mid-January 2021. By the annual period ended 31 July, much of the track was completed, leaving some additional work to be done in the 2021-22 financial year. As stated earlier the funding for the track was provided by the Provincial Growth Fund (\$10,500,000) and the Trustees of the Christchurch Racecourse (\$3,000,000). The Club is extremely grateful to the Trustees for providing this latter funding from their investments which came from the sale of land to Ngai Tahu Properties.

The financial management and accounting for the track project was carried out in-house by the Club. This was a non-trivial task and was performed by our Business Services Manager, Gareth Murfitt. From an accounting standpoint in this financial year, the funds were treated as "Grants", and the partially completed track as "Work in Progress"

Riccarton Park Function Centre operations

This area of the Club's operation has two parts: non-race-day functions and race-day catering. This year's overall Function and Catering surplus of \$280,000 was slightly under our budget of \$293,000 but was well ahead of last year's \$83,000.

Refer to Note 2.2 to extract the following summary:

Compared to some function and catering organisations in the Christchurch market this is a very good result in a Covid environment and reflects well on Operations Manager Eric Cormack and his staff.

At the time of writing this report, the impact of the lockdowns related to the Delta Covid variant was being felt. This will have a negative financial effect on function and catering operations for the next financial year. On-going maintenance continues to be a priority to ensure our venues are saleable, and over the year spending was necessary to maintain the effectiveness and attractiveness of our various kitchen and function spaces.

Marketing of our facilities continues to be ever evolving and the Commercial Team under the management of Chris Rowe has

worked hard and effectively on marketing our products. As noted last year, we now produce in-house very professional marketing collateral rather than this being outsourced, which has resulted in considerable cost savings. Many thanks to Kym Berney for her excellent work in this area.

Training operations

The training centre at Riccarton Park continues to be a substantial part of the Club's operations. As at 31 July 2021 there were 26 trainers using the facilities and around 180 horses in training. Many of these trainers were working only a few horses, but there are 6 trainers with over 10 horses in work, as well as others out spelling. The number of horses in training is expected to pick up during the season and exceed current levels. In addition to those trainers renting Club stables, there are a number operating from their own facilities nearby, from which horses are floated in for trackwork and jumpouts. The racing and training operations are well-led by our Racing Manager, Jim Langan.

Providing stables and facilities for trainers is a significant and expensive task in an environment of relentlessly increasing costs. The effect of this is that the Club is now subsidising heavily the training operations at Riccarton Park. We will need to look at increasing the revenue from this area to try and offset some of this loss. In the interests of supporting South Island racing, we do not see training as a profit centre, but we need to come closer to breakeven.

In addition, the new synthetic track will see it being used, not only for training, but also for running trials. This will also have some financial implications.

NZTR race-day funding

Bulk funding, stake subsidies, and on-course commissions from NZTR are the major sources of revenue with which to fund racing operations. These amounted to \$6,280,000 in the 2021 financial year, compared to \$6,698,000 in 2020. This downturn is almost solely due to the cancellation of the Grand National Carnival. However, despite this the surplus from race meetings rose by \$140,000 due largely to an increase in non-betting revenue at the NZ Cup Meeting. See Note 2.1

Capital expenditure

The major capital expenditure carried out during the financial year related to the construction of the new Synthetic Track and the associated new grass training track. There are related

Figure 2

Details	2021	2020
Net function contribution	\$407,439	\$272,388
Net race-day catering contribution	\$577,915	\$447,120
Deduct Overheads	(\$704,985)	(\$636,671)
Net surplus from functions and catering	\$280,369	\$82,838

capital items also, including running rails, irrigation equipment, new tractor, synthetic track grooming equipment, new starting gates for the synthetic track, an additional camera tower, and a large new race broadcast screen. Some of this expenditure will be recorded in the Club's financial books next financial year. As noted earlier the portion relating to the current year has been treated as "Work-in-Progress" (WIP). The full impact of all this will be reflected in the Club's balance sheet next year. See Note 11.

Financial position and cash flow

The Statement of Financial Position ("balance sheet") reveals that the Club had total equity of circa \$23,000,000 on 31 July 2021. This included \$1.2 million from the amalgamated Clubs, and \$21.8 million in Reserves which were enhanced during the year by the grants received for the construction of the new synthetic track. The total equity of around \$23 million appears substantial, but \$13.7 million of it is tied up in the book value of property, plant and equipment, and furniture and fittings. Of that \$13.7 million, \$8.3 million has already been spent on the synthetic track and associated capital items.

As mentioned previously, the Club's cash and cash equivalent position is very solid. Cash and cash equivalents have increased by \$406,000 from \$186,000 last year to \$592,000 this year, and there are significant monies held in term deposits and a conservative balanced investment portfolio.

Prospects for the 2021/22 year

As I write this material, the South Island is still in Covid-19 Alert Level 3 status. The financial prospects for the Club in the

coming year will be impacted greatly by the Covid-19 status and its effect on thoroughbred racing operations. This will apply particularly to the NZ Cup Meeting in November, whose financial results normally provide significant cash flow to underpin our operations. If we are in anything other than Covid Level 1 in the second week of November, the Club's financial results for next financial year will be significantly compromised.

On the Catering and Functions front there is no doubt the next 12 months will again be very challenging for most hospitality businesses, and Riccarton Park will not be immune from this. The Operations Manager, Eric Cormack, and Commercial Manager, Chris Rowe and their teams will continue to work on ways and opportunities to improve the financial result. Aside from that, the other big ticket financial items are the potential development of the Grand National Stand site, and the completion of the Synthetic Track work.

New Auditor

On the grounds of good governance, last year the Board made a recommendation to change the Club's auditor for the 2021 Financial Year. You will see that this year's Financial Statements have been audited by BDO, a major national Chartered Accounting firm.



Retirement as Treasurer

After 12 years in the voluntary role, I decided to retire as Treasurer of the CJC, and step down from the Board. This 12-year period has been very busy, not only with issues related to our racing operations, but also with a variety of significant non-racing issues impacting on the operations and finances of the Club. Among these are:

- Heavy involvement in the fallout from the Christchurch Earthquakes in September 2010 and February 2011, which has been of huge financial significance.
- o On the positive side there was an initial temporary boost to finances from the ability to sell venue space and functions when many such facilities were unavailable in the Christchurch CBD.
- On the negative side there were earthquake insurance issues across a range of buildings on the property.

 Most were resolved after effective but protracted negotiations with our insurer. However, the Grand National Stand insurance settlement was not finalised until last year. Unfortunately, the future of the Grand National Stand and its site is still in limbo due to the need to address a heritage order.
- Significant work on the Ngai Tahu Housing Development, especially in the areas of financial analysis and planning, working with the Ngai Tahu Properties Ltd Chief Financial Officer.
- Assistance, analysis, and advice on the investment of funds held by the Racecourse Trustees.
- Work on the future of the Rangiora Racecourse, including financial assessment of options for development.
- Chair of the Board's Administration Sub-committee which acts as an executive committee of the Board.
- Championing the Board's strategic planning process, including regular updates as circumstances change.

Acknowledgement of Management

The Club is very well served by an excellent management team led by your CE Tim Mills. In my opinion Tim is the preeminent racing club manager in New Zealand, and we are very fortunate to continue to enjoy his vast industry knowledge and dedication to the CJC. The Club's organisation is very lean, but still manages to get a lot done with minimal personnel.

I have already mentioned the contribution of many of our management staff, but I wish to also recognise the work done by our Course Manager, Alan Chapman, in preparing racing and training tracks, and our award-winning gardens. This is a difficult task at the best of times, given the vagaries of the Canterbury weather, and the competing demands of a variety of stakeholders.

Finally, I would once again like to acknowledge the excellent work carried out by your Business Services Manager, Gareth Murfitt, and Assistant Accountant, Julie Walsh. Gareth continues to introduce several improvements in systems and operating procedures. These are having a positive impact on the efficiency and financial viability of the Club. Julie continues provide valuable assistance in this area, especially in the management of the Club's receivables.

Bill Cotton, Treasurer.



CHIEF EXECUTIVES REPORT



Two matters dominated the 2020/21 racing year, COVID-19, and the construction of the Riccarton Park Synthetic Track. The Club's season began in August like no other in history with no running of the historic Grand National Festival.

Racing was restructured after training and racing was suspended during the COVID-19 Alert level 4

that was implemented at the end of March 2021. As Alert Levels came down and racing resumed in June and July, Riccarton Park had to race on three occasions. This was necessitated by the TAB having to run meetings at tracks wired with fibre optic cable to minimise broadcast costs.

With little time to prepare jumpers coupled with this early workload there was little option but to cancel the Grand National Festival. A stand-alone raceday on Saturday 15 August enabled the Winning Edge Presentations Winter Cup to be held which was won by the Ruakaka visitor MAJOR TOM.

Unfortunately, after being in Alert Level 1 with attendances at the races Alert level 2 was re-imposed on 12 August 2020 meaning Winter Cup Day was run as a 'Ghost' or lockdown meeting with only workers essential to the running of raceday able to attend. This also applied to the racemeetings on Saturday 29 August and 12 September 2020.

These first two days of the Riccarton Park Spring Racing Season were brought forward by a week but by the third day on the first Saturday of October racedates were back on their traditional pattern. This movement forward saw the NZB Canterbury Belle Stakes pushed back to Saturday 3 October 2020 when it was won by the Inglewood Stud filly MATCHMAKER.

The Club was on tenterhooks in September as the NZ Cup Meeting crept closer and the Country remained in Level 2. Fortunately, on 21 September this came back to Level 1 and remained that way for the rest of the season. Level 1 essentially saw business as usual except for overseas visitors.

The New Zealand Cup Meeting was hugely successful with the 15,000-capacity for Cup Day sold out on the Thursday prior. A satisfying and notable highlight of the year was recorded at the Annual General Meeting of New Zealand Thoroughbred Racing in November 2020 when the 2019 New Zealand Cup Meeting was recognised as the inaugural 'New Zealand Racing Event of the Year'.

January 2021 commenced with work starting on the Synthetic Track. The size of the turf Course Proper, 2400 metres circumference, meant a blank canvas existed with no restrictions on the design of the Synthetic Track. The Plough, Trial grasses, Sand, the grasses known as 6, 7, 8 & 9, the Hurdle, Yearling and Steeplechase tracks were replaced with the line of the Synthetic Track.

A new plough was built to enable training to continue, and the Hurdles and Steeplechase training tracks relocated. The Riccarton Park trainers must be congratulated for their cooperation and tolerance during construction which did place challenges on them preparing their horses. The winners did, however, continue to flow from Riccarton Park stables. A special thanks to the hard-core group of trainers who met regularly with the construction partners, often on a fortnightly basis, to provide advice and help plan the works.

The Synthetic Track with its finished Polytrack layer is 1914 metres in circumference with a 360m straight. There is a 6 percent camber on the home turn, 2% in the straights and 4% on the turn out of the straight. It is 18 metres wide in the back straight with 14 horse starting limits at the 1200, 1400 and 1600 metre starts and 16 metres wide in home straight with 12 horse fields from the 2100 and 2200 metre starts.

A quirk of construction had it cheaper to build a new grass training track inside the Polytrack rather than dispose of material offsite. This new track is 15 metres wide and 1742 metres in circumference and with irrigation inside and outside will be a wonderful training addition..

A new infield screen completes the finished product. I wish to place on record the efforts of Engineer Rene Nielsen in designing and overseeing the project through a raft of weekly site meetings and monthly Project Control Group Meetings. Fitting also to record the financial contribution from the Trustees of the Christchurch Racecourse without whom this asset for racing in New Zealand could not have been accomplished.

I wish to sincerely thank all staff, Board, Committee members, and stakeholders for their efforts and contribution to the operation of the Club in another extraordinary year.

Tim Mills, CHIEF EXECUTIVE.



SEASON HIGHLIGHTS



8 Group
& Listed races
run above
industry minimum
stake level





Second NZ Synthetic track constructed

2,836
people
enjoyed their
raceday
suite

144 conferences
185 functions



CJC average field size 13.45

National average field size 12.36

SEASON HIGHLIGHTS



2,273
horses raced
in 169
races

20,563 people enjoyed NZ Cup week

1014
people
directly employed
during the
year





1097 Members

48 New Members

226
Maximum
number of
horses training
in a month





STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

		2021	2020
	Note	\$	\$
Revenue			(Restated)
Exchange revenue			
Race meeting revenues	21	8, 160, 738	8,465,973
Riccarton Park Function Centre and Raceday sales	22	2,065,372	1,753,590
Rendering of services	23	505,089	514, 491
Bad debts recovered		716	
Finance revenue	41	43, 206	46,078
Other operating revenue	24	227,661	5,484,214
Total exchange revenue		11,002,733	16,264,347
Non-exchange revenues	25	9,576,953	454, 792
Revenue from Joint Operations	8, 19	175,575	197,763
Total operating revenue		20,755,261	16,916,901
Expenses			
Race meeting costs and expenses	21	6,799,662	7,245,316
Riccarton Park Function Centre and Raceday cost of sales	22	1,785,003	1,670,753
Other operating expenses	3	3, 151, 301	3,713,472
Expenditure from Joint Operations	8, 19	178,790	157,507
Total operating and other expenses		11,914,756	12,787,048
Net operating surplus/(deficit)		8,840,504	4,129,854
Gains / (losses) on Assets			
Gain on disposal of Property, plant and equipment	11	-	234, 646
Loss on disposal of Property, plant and equipment	11	(84, 165)	-
Total other gains / (losses)		(84, 165)	234,646
Net surplus / (deficit) for the year attributable to members		8,756,340	4,364,500
Other comment and the control of the			
Other comprehensive revenue and expense		107, 450	22.500
Gain/(Loss) on revaluation of available-for-sale financial assets	9	197,463	32,568
Total comprehensive revenue and expense for the year		197,463	32,568
Total comprehensive revenue and expense for the year attributable to members		8,953,803	4,397,068

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

STATEMENT OF CHANGES IN EQUITY

	Note	Accumulated comprehensive revenue & expense	Available for Sale Reserve	Other Reserves (refer Note 15)	Total equity
		\$		\$	
Balance as at 1 August 2019 (as previously stated) Restatement due to error	19	7,477,803 - 21,204	- 21,204	2,166,546	9,644,349
Balance as at 1 August 2019 (restated)		7,456,599	21,204	2, 166, 546	9,644,349
Net surplus for the year		4,364,500		-	4,364,500
Other comprehensive revenue and expense			32,568		32,568
Balance as at 31 July 2020		11,821,099	53,772	2, 166, 546	14,041,417
Net surplus for the year		8,756,340			8,756,340
Other comprehensive revenue and expense		-	197,463	-	197,463
Balance as at 31 July 2021		20,577,439	251,235	2, 166, 546	22,995,220

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

STATEMENT OF FINANCIAL POSITION

		2021	2020
	Note	\$	\$
		-	(Restated)
Current assets		-	
Cash and cash equivalents	5	592,250	185,941
Receivables from exchange transactions	6	479,219	440,869
Receivables from non-exchange transactions	6	1,500,000	-
Inventories	7	70,870	81,342
Prepayments		25,567	6,649
Short-term deposits	10	4,574,528	5,994,526
Total current assets		7,242,434	6,709,327
Non-current assets		-	
Property, plant and equipment	11	13,722,152	5,905,059
Available for sale investments	9, 19	3,273,996	3,076,029
Total operating and other expenses		16,996,147	8,981,088
Total assets		24,238,581	15,690,416
		,,	,,
Current liabilities			
Payables under exchange transactions	12.1	979,998	723,780
GST payable		160,516	809,128
Employee entitlements	12.2	102,847	116,090
Total current liabilities		1,243,361	1,648,998
Total liabilities		1,243,361	1,648,998
			-
Net assets		22,995,220	14,041,417
Equity attributable to members		22,995,220	14,041,417
Total equity		22,995,220	14,041,417

For and on behalf of the members of the board, who authorised for issue these financial statements on 22nd September 2021.

Gordon Fulton Chairman Timothy Mills Chief Executive

alt Fulton

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

STATEMENT OF CASH FLOWS

		2021	2020
	Note	\$	\$
Cash flows from operating activities			
Cash was received from:			
GST		-	739,026
Receipts from race meetings and other operating activities		11,777,606	11,055,265
Receipts from insurance proceeds	2.4	-	5,246,490
Receipts from grants, donations and subsidies		7,856,645	675,100
Cash was applied to:			
GST		(648,612)	-
Payments to suppliers and employees		(11,578,982)	(11,378,161)
Net cash flows from operating activities		7, 406, 657	6,337,720
Cash flows from investing activities			
Cash was received from:			
Receipts from term deposits		1,419,998	-
Proceeds from disposal of property, plant and equipment		-	242,988
Cash was applied to:			
Investment in term deposits and investment portfolio		-	(6,339,071)
Payments for purchase of property, plant and equipment	11	(8,420,345)	(296,389)
Net cash flows from investing activities		(7,000,347)	(6,392,472)
Net Increase / (Decrease) in Cash and cash equivalents		406,309	(54,752)
Opening Cash and cash equivalents		185,941	240,693
Closing Cash and cash equivalents	5	592,250	185,941

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

1. Basis of Preparation

Reporting entity

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

The financial statements presented are for the Club for the year ended 31 July 2021 and were authorised for issue by the Chairman on 22 September 2021.

Statement of compliance

The financial statements have been prepared in accordance with the Racing Act 2003, which requires compliance with generally accepted accounting practice in New Zealand ("NZ GAAP").

As the primary objective of the Club is not towards making financial returns but the promotion, conduct and control of thoroughbred racing, it has designated itself as a not-for-profit public benefit entity (PBE) for financial reporting purposes.

The Club has elected to report in accordance with the Public Benefit Standards Reduced Disclosure Regime (PBE Standards RDR) on the basis that it is not publicly accountable and not considered large for financial reporting purposes.

The Club qualifies as a Tier 2 reporting entity as for the two most recent reporting periods it is not publicly accountable and not large (operating expenditure has been between \$2m and \$30m in the current and prior period).

Measurement basis

The financial statements have been prepared on a historical cost basis, and are presented in New Zealand dollars rounded to the nearest dollar which is also the Club's functional currency.

Going concern

The financial statements have been prepared on a going concern basis.

Changes in accounting policies

There have been no changes in accounting policies.

Significant accounting judgements, estimates and assumptions

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

Useful lives and depreciation methods and rate for Property, Plant and Equipment are detailed at note 11.

Income taxes

The Club is exempt from New Zealand income tax pursuant to section CW 47(2) of the Income Tax Act 2007.

Goods and Services Tax

All amounts are stated exclusive of goods and service tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

2. Revenues and direct costs and expenses

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

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

A non-exchange transaction is any other transaction not classified as exchange.

2.1 Race meeting revenue and expenses

		2021	2020
	Note		\$
Industry profit distribution		6,020,835	6,429,383
On-course totalisator income		258,802	268,753
Race meeting sponsorships		644,028	658,737
Race book sales		14,285	14,353
Admission & privilege fees		636,504	544,646
Nomination & acceptance fees		586,283	550,102
Total race meeting revenues		8,160,738	8,465,973
Stakes		5,718,978	5,898,888
Advertising and promotions		329,875	349,102
Direct race meeting operating costs		436,981	396,502
NZRB charges		500	43,525
Other race meeting costs		118,023	340,398
Salaries and wages (direct)		195,305	216,901
Total race meeting costs & expenses		6,799,662	7,245,316
Net race meeting surplus/(deficit)		1,361,076	1,220,657

Race meeting revenues comprise the amounts received or receivable for services provided and goods sold that directly relate to race meeting events conducted by the Club during the financial year. These primarily include industry distributions from TAB New Zealand and the Code and other receipts that directly relate to the Club's race meeting activities from members of the Club (aside from membership fees included in other operating income) and third parties in the form of grants and subsidies.

The Club incurred certain direct costs and expenses in conducting its race meeting days and recognises these as costs and expenses when incurred regardless of when the payment is made unless they qualify for recognition as asset. Direct costs and expenses on race meeting days are presented below excluding depreciation expenses which are included as part of other operating expenses in note 3.

2.2 Revenue from sale of goods and cost of sales

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the amount can be measured reliably and it is probable that the economic benefits or service potential associated with the transaction will flow to the Club.

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

	Note	2021 Note \$	2020
			\$
Function sales		871,132	660,777
Total function sales		871,132	660,777
Function direct costs		463,693	388,388
Total direct costs		463,693	388,388
Net function contribution		407,439	272,388
Raceday catering sales		1,194,240	1,092,814
Total racing sales		1,194,240	1,092,814
Raceday catering direct costs		616,325	645,694
Total raceday catering direct costs		616,325	645,694
Net raceday catering contribution		577,915	447,120
Overheads		704,985	636,671
Net surplus sale of goods Riccarton Park Function Centre		280,369	82,838

2.3 Revenue from rendering of services

The Club performed various services including course and venue rental to members of the Club and other third parties. Costs and expenses related to these revenues are included in note 3.

		2021 \$	2020
	Note		\$
Rental revenues		283,096	261,342
Track fees & secretarial		221,943	253,149
Total revenue on rendering services		505,039	514,491

2.4 Other operating revenue

		2021	2020
	Note	\$	\$
Insurance payout - Grand National Stand			5,246,490
Members subscriptions and other fees		227,661	237,724
Total other operating revenue		227,661	5,484,214

2.5 Revenue from non-exchange transactions

The Club receives various grants and donations which are classified as non-exchange revenue due to their nature.

Grants and donations received that have no requirement to return any unutilised funds, even if they are designated for a specific purpose, are recognised as revenue immediately upon receipt.

Grants and donations received that contractually require the return of any unutilised funds are only recognised as revenue to the extent that performance obligations are met and funds have been utilised for the required purpose. Amounts received but unutilised at reporting date are therefore recognised as liabilities due to the return obligation in the contract.

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

		2021	2020
	Note	\$	\$
Other subsidies, grants and donations		9,576,953	454,792
Gaming subsidies and other revenues		14	-
Total non-exchange revenues		9,576,953	454,792
Industry profit distribution	2.1	6,020,835	6,429,383
On-course totalisator income	2.1	258,802	268,753
Race meeting sponsorships	2.1	644,028	658,737
Other race meeting income	2.1	1,237,072	1,109,101
Sale of goods	2.2	2,065,372	1,753,590
Sale of services	2.3	504,982	514,491
Other exchange revenue	2.4	227,461	5,484,214
Bad debts recoved		716	-
Finance income	4.1	43,206	46,078
Total exchange revenues		11,002,476	16,264,347

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

3. Other operating expenses

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

		2021	2020 \$
	Note	\$	
Depreciation		495,236	562,078
Impairment	11	-	664,292
Grants, subsidies and donations		4,680	1,835
Salaries and wages		1,314,999	1,272,128
Kiwisaver and Superannuation contributions		77,893	71,497
Advertising and promotions		93,984	32,240
Repairs and maintenance		559,304	484,123
Insurance		209,138	209,833
Audit Fees		12,650	10,000
Consultant fees		- V-	-
Stationery, printing and postage		32,871	26,545
Other operating expenses		350,545	378,899
Total other operating expenses		3,151,301	3,713,472

4. Finance income and costs

4.1 Finance revenue

Interest revenue primarily arises from investments in banks in the form of cash and term deposits. The Club also has investments in loans and advances and portfolio investments of interest-bearing instruments for which interest is earned during the term of the investment.

		2021	2020
	Note	Note \$	\$
Interest from bank and term deposits		43,206	46,078
Total finance revenue		43,206	46,078

5. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits maturing less than 90 days.

		2021	2020 \$
	Note	\$	
Cash on hand		1,866	1,529
Cash in bank		488,846	184,409
Foreign currency accounts		101,537	3
Total cash and cash equivalents		592,250	185,941

6. Receivables

Receivables are initially recognised at the fair value of the amount to be received plus any directly attributable transaction costs and subsequently measured at amortised cost less any provision for impairment loss due to being uncollectible. Impairment is assessed if there is objective evidence that the customer cannot settle the amount due to the Club.

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

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

	Note	2021 \$	2020 \$
Trade receivables		473,701	403,692
Non-exchange receiveables		1,500,000	-
Other receivables		55,518	87,177
Provision for doubtful accounts		(50,000)	(50,000)
Total net realisable value of receivables		1,979,219	440,869

7. Inventories

Inventory is measured at cost upon initial recognition. For inventory acquired through non-exchange transactions, the cost of the inventory is its fair value at the date of donation.

After initial recognition, inventories held for resale are valued at the lower of cost and net realisable value using the weighted-average cost method.

	Note	2021	2020 \$
		\$	
Food and beverage		63,068	69,459
Disposables		7,802	11,883
Total inventories at net realisable value		70,870	81,342

8. Joint Operations

The Club holds an interest in Rangiora Racecourse through a Deed of Management that confers joint control over the relevant activities of Rangiora Racecourse.

This interest is classified as a Joint Operation where the Club has both the rights to assets and obligations for the liabilities of the joint arrangement.

The Club accounts for its interests in the joint operation by recognising its share of assets, liabilities, revenues and expenses in accordance with its contractually conferred rights and obligations.

The Rangiora Racecourse operations are outlined in the table below and the share of assets detailed in note 11.

	2021	2020 \$
	\$	
		(Restated)
Income		
Donation Rangiora Supporters	245	2,127
NZTR Training Track Grant	25,000	25,000
Other	1,955	19,950
Rent	65,983	62,678
Surplus from trials	20,857	34,837
Track fees - trials	18,384	19,302
Track fees - training	43,151	33,869
	175,575	197,763
Expenditure		
Maintenance & Wages	39,001	32,748
Overheads	47,092	44,856
R & M Buildings & Grounds	17,771	16,262
Track Maintenance	18,547	12,057
Track Wages	56,379	51,584
	178,790	157,507
Operating surplus/(deficit)	(3,215)	40,256

The Club had previously recognised its share of the net result of the Rangiora Racecourse revenue and expenditure on a net basis. Refer to note 19.

9. Other financial assets

The Club's investment portfolio consists of fixed rate bond and equity investments.

The investments portfolio are non-derivative financial assets and are designated as Available for Sale financial assets. Available for sale financial assets are subsequently measured at fair value with gains or losses recognised in other comprehensive revenue and expense and the AFS fair value reserve within equity. Upon derecognition, the accumulated gain or loss within equity is reclassified to surplus or deficit.

Fair values are based on the quoted market price in the active market of the security at reporting date.

10. Other current assets

		2021	2020
	Note	\$	\$
Short-term deposits		4,574,528	5,994,526
Total other current assets		4,574,528	5,994,526

Term deposits

The Club has investments in term deposits with banks for which interest revenue is recognised during the term of the investment. All term deposits are for terms of either 6 months or one year, with interest rates being 0.85% or 1.00%.

11. Property, plant and equipment

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

An item of property, plant and equipment is derecognised upon disposal or when the Club assesses that it has no further economic benefits or service potential expected from its use. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are included in the surplus or deficit..

Depreciation

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

Land – Not depreciated Buildings –15 to 50 years Plant and equipment – 2 to 15 years

Impairment

The carrying amount of the Group's non-financial assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

2021\$	Land	Buildings	Plant and equipment	WIP	Total
Cost 1st August 2020	749,992	8,282,751	4,277,052		13,309,795
Additions	-	38,072	64,163	8,318,111	8,420,345
Disposals	-	(116,862)	(331,390)	-	(448,252)
Balance as at 31st July 2021	749,992	8,203,961	4,009,825	8,318,111	21,281,889
Depreciation and Impairment Losses					
Balance 1st August 2020	2-	3,774,911	3,629,826		7,404,736
Depreciation for the year		375,740	119,496		495,236
Disposals		(65,248)	(274,988)		(340,235)
Balance at 31 July 2021	1-11	4,085,403	3,474,335		7,559,737
Net Asset at 31st July 2021	749,992	4,118,558	535,491	8,318,111	13,722,152

Included in the above assets are assets owned in regards to Rangiora Racecourse of \$958,902 at 31 July 2021 and detailed below.

Rangiora Racecourse Assets	
Land	749,992
Buildings	191,624
Plant & Equipment	17,286
Total Assets in regards to Rangiora Racecourse	958,902

12. Trade and other payables

The Club's payables are classified into taxes and payables from non-exchange transactions and payables under exchange transactions or trade payables.

12.1 Payables under exchange transaction

	Note	2021	2020 \$
		\$	
Accounts payable and accruals		736,703	270,161
RITA Emergency Funding in advance		-	164,418
Subscriptions in advance		243,295	233,311
Wage Subsidy in advance		4.	55,890
Total payables under exchange transactions		979,998	723,780

12.2 Employee entitlements

Liabilities for wages and salaries (including non-monetary benefits) and annual leave in surplus or deficit during the period in which the employee rendered the related services, and are generally expected to be settled wholly within 12 months of the reporting date.

	Note	2021	2020 \$
		\$	
Salaries and wages payable			- 15 G
Other employee entitlements		102,847	116,090
Total employee entitlements		102,847	116,090

13. Commitments and contingencies

13.1 Buildings

The Club has an unquantified commitment to the excess on insurance payments to undertake earthquake repairs to numerous buildings on the racecourse.

13.2 Payroll

The Club has a contingent liability of \$806,520 with its banker, ASB, to guarantee payment of payroll to its agent.

13.3 Synthetic Track

The installation of the new synthetic track has a budgeted expense of \$13,500,000. At balance date the Club has incurred costs of \$8,270,605.

13.4 Insurance Claim

The Club has an unquantified asset to an insurance claim in relation to the repairs of the Jockeys' Room in the Club Stand as a consequence of flood damage incurred in the financial year.

13.5 Lease commitments - Club as lessor

The Club leases stables and other parts of the Club's facilities as a lessor. Many of these are short-term leases.

13.6 Non-cancellable operating lease commitments - Club as lessee

The following table shows the minimum payments relating to lease contracts as at reporting date:

	Note	2021 \$	2020 \$
Within one year		33,875	35,544
After one year but not more than five years		47,338	58,242
More than five years		-	-
Total lease commitments as leassee		81,213	93,786

Other than this and the lease commitments above the club has no other commitments and contingencies.

14. Financial instruments

14.1 Categories of financial instruments

The Club recognises financial instruments when it becomes a party to the instruments. Material financial instruments include cash and cash equivalents, short term deposits, term investment bonds, available for sale financial instruments, receivables and creditors. All financial instruments are recognised initially at fair value and subsequently at amortised cost except for available-for-sale financial instruments which are measured at fair value as detailed at note 9.

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

		2021	2020	
	Note	\$	\$	
Loans and receivables				
Cash and cash equivalents	5	592,250	185,941	
Trade and other receivables	6	1,979,219	440,869	
Term deposits	10	4,574,528	5,994,526	
Total Loans and receivables		7,145,997	6,621,337	
Available-for-sale financial instruments	9	3,273,996	3,076,029	
Total other financial assets		10,419,993	9,697,366	
Financial liabilities at amortised cost				
Trade and other payables	12	1,082,845	839,870	
Total other financial liabilities		1,082,845	839,870	

15. Reserves

The Club has two reserves, as shown below. These are merely attributions from accumulated revenue and expenses.

Special Projects Reserve - \$717,206

The Board has resolved to identify the net insurance proceeds from the demolition of the Members Grandstand in a Special Projects Reserve to meet the costs of any earthquake strengthening that might be required to other buildings, the re-establishment of the Members Grandstand Site and future development of the property.

Amalgamated Clubs' contribution - \$1,449,340

The net assets of the respective Clubs have been contributed to the Canterbury Jockey Club (Inc.) as loans on demand and are interest free.

As the chance or practicalities of these loans ever being called is remote, in accordance with accounting standards, they have been reclassified within equity to a special reserve.

16. Related parties

16.1 Transactions and balances with related parties

The Club transacted with Members and the Board during the year. These transactions were on normal commercial terms. No related party transactions were written off.

16.2 Transactions and balances with key management personnel

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

16.3 Transactions

Key management personnel may also be members of the Club and pay membership fees and other fines and charges on the same rate and terms as charged to other members who are not key management personnel. In addition, members of the Club may have interest in racing through ownership, breeding, training, driving or similar capacity. Key management personnel and close members of their family may also join races and be eligible for stake money from the Club under normal trade terms and conditions applicable to other persons not otherwise considered key management personnel.

16.4 Remuneration

The amounts disclosed in the following table are recognised as an expense during the reporting period related to key management personnel. They did not receive any remuneration or compensation other than in their capacity as key management personnel (2020: nil). The Club has 5 key management personnel, determined on full-time equivalent basis, which received compensation from the Club during the year (2020: 5 key management personnel).

	Note	2021	2020
		\$	\$
Salaries and other short term benefits		517,903	479,289
Total paid to key management personnel		517,903	479,289

The Club did not provide any compensation at non-arm's length terms to KMPs and close family members of KMPs during the year (2020: nil). The Club has no long-term benefits for its key management personnel.

17. Grand National Stand

The Board of the Club are currently considering all options available to them for the future of this building and are unable to determine a fair value of expenditure that could be incurred in the future.

18. Subsequent events

On 17 August 2021, following the detection of COVID-19 in the community, the New Zealand Government ordered an economy-wide lockdown, during which all non-essential businesses and organisations would not be permitted to operate. The lockdown which commenced at 11:59pm on 17 August, remains in effect for Auckland, with all other areas of the country currently in Alert level 2. The Club was unable to operate during the lockdown period, but was able to take advantage of New Zealand Government wage subsidies. If the Club has number restrictions imposed on it at the time of the NZ Cup Meeting, the Club could expect to lose significant sources of revenue.

19. Prior period errors

During the current year it was identified that there were two errors in relation to the prior period financial statements. These are outlined below.

91.1 Classification of the Club's Investment Portfolio

The Club had previously recognised the fair value movements on its investment portfolio within the Surplus or Deficit for the year.

As these investments meet the criteria as Available-for-sale financial assets, the fair value gains and losses should be recognised within Other Comprehensive Revenue and Expense and the Available-for-sale Reserve with the Club's Equity. The error was corrected in the prior year through the restatement of the opening equity balances at 1 August 2019. An amount of \$21,204 was recognised in the Available for Sale Reserve at 1 August 2019.

19.2 Accounting for the Club's interest in Rangiora Racecourse

The Club had previously recognised its share of the net result of the Rangiora Racecourse revenue and expenditure on a net basis.

In accordance with the Joint Operation accounting standard, the Club should recognise its gross share of the revenue and the expenditure rather than its share of the net result.

The correction of this error has merely affected individual line items in the comparative surplus and deficit, but has had no impact on overall surplus or defict for the period, after the reclassification corrections.

	Impact on items in the Statement of Comprehensive Revenue and Expense				Impact on items in the Statement of Changes in Equity		
	Revenue	Expenses	Other Gains and Losses	Net Surplus	Other Comprehensive Income	Accumulated Comprehensive Revenue & expense	Available for Sale Reserve
Balance reported at 31 July 2020	16,719,138	12,629,541	307,470	4,397,067	- £	11,874,872	
Effect of the Prior Period Errors							
Fair value gain on Investment portfolio			- 32,568	- 32,568	32,568	- 32,568	32,568
Share of Rangiora Racecourse revenue and expenditure	197,763	157,507	- 40,256				
Restated balance 31 July 2020	16,916,901	12,787,048	234,646	4,364,499	32,568	11,842,304	32,568

BDO CHRISTCHURCH



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANTERBURY JOCKEY CLUB INCORPORATED

Opinion

We have audited the financial statements of Canterbury Jockey Club Incorporated ("the Club"), which comprise the statement of financial position as at 31 July 2021, and the statement of comprehensive revenue and expense, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Club as at 31 July 2021, and its financial performance and its cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") 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 Financial Statements section of our report. We are independent of the Club 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.

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

Other Information

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

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

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

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

BDO CHRISTCHURCH



Board's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these 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-8/.

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.

600 Churchel

BDO Christchurch Christchurch New Zealand 22 September 2021

MEET SOME OF OUR TEAM

For both our racing and private events, it is our team of supervisors that are the face of the business. All our hospitality staff are suitably led under the direction of our supervisors who all have immense experience here at Riccarton Park Racecourse. We often receive feedback and repeat business because of the professional and friendly manner when they perform their role.

Whether it be behind the bar on a raceday, greeting a client before their conference arrives, or serving the head table at a wedding. It is thanks to our supervisors that we at Riccarton Park



The re-emergence of COVID-19 in the Auckland community during the week meant that only people essential to the running of raceday could attend oncourse for 15 August, our first day of the season. Covid-19 had already ruled out South Island jumps racing, so there was no Grand National Festival this year.

The Group 3 Winning Edge Presentations Winter Cup was the first Group or Listed race of the new season. Ruakaka's *Kenny Rae* is one of New Zealand's most widely travelled racehorse trainers. He had sent members of his team south before lockdown, and it was a good job he did. Good galloper MAJOR TOM under the riding of top Matamata rider *Sam Weatherly* recorded his 11th win in only 33 starts holding out a spirited bid from the other end of the country in WILD JACK from Riverton. Gore galloper NOMEN LUDI ran third and top-weight WHO DARES WINS tried valiantly in fourth.

COVID-19 Alert Level 3 regulations again applied to the first day of the Spring Racing Season, 29 August. Conditions were perfect both overhead and underfoot with a Dead 5 tracks rated 3.2 on the penetrometer.

Ruakaka trainers *Kenny Rae* and his daughter *Krystal Williams-Tuhoro* had travelled much of their team south for the spring and as they did at the previous meeting won the days three-year-old race. This time with EVA JAMES in the hands of *Samantha Wynne*. They also won a second race with the promising GIGOLO GEORGE who beat a strong field in the Rating 98 sprint. *Terry Moseley* rode the winner who is owned by his very good friend *Kevin Neilson* for whom Terry was best man

An eight race programme was carded for the second day of the Spring Racing Season on 12 September. Starter numbers were once again very strong with an average field size of 13.6.

It took Balcairn gelding FIVE PRINCES 20 starts to win its first race but in four subsequent starts added three more wins and a fourth. The latest win for trainer *Centaine Spittles* was the Christchurch Casino New Zealand Cup Trial.

Big fields and 12 races contributed to an outstanding figure of \$2.5 million being bet on 3 October, the first day back with crowds. This was a significant increase on the \$1.8 million recorded in 2019.

The feature race of the day was the New Zealand Bloodstock Canterbury Belle Stakes. Canterbury Belle was raced by *Nick and Carol Wigley* and fittingly the winner MATCHMAKER carried the same colours as did Canterbury Belle. MATCHMAKER is trained by Nick in partnership with *Kayla Milnes* and owned by Inglewood Stud together with Australian *Manoj Wanzare* who bought into the filly after her impressive first up win back in July. *Tina Comignaghi* was the rider.

The Group 3 War Decree Stakes was the feature event on the 4th day of the Spring Racing Season, 24 October. VITESSE BO won the important 'Guineas Lead-up' Local jockey *Terry Moseley* was the winning rider having previously won the race in 2000 and 2002. Favourites MARINE and UNITION filled the minor placings.

WILLIAM WALLACE recorded his third win from eight starts on the course when running out a convincing winner of the Christchurch Casino Spring Classic. The favourite COMMINIQUE ran second ahead of crowd favourite and perennial topweight WHO DARES WINS. *Sarah MacNab* was the winning rider.



The Al Basti Equiworld Dubai NZ 2000 Guineas was the undoubted highlight of first day of the New Zealand Cup Meeting with unbeaten gelding AEGON extending his record to three for three in the Group 1 Classic. In doing so AEGON emulated his sire SACRED FALLS who had won the race in 2012 and gave the *Murray Baker & Andrew Forsman* training combination their fourth win in the NZ 2000 Guineas. Rider *Leith Innes* had also been aboard SACRED FALLS

The Baker Forsman combination took the days other feature the Nautical Boat Insurance Metropolitan Trophy with ROBUSTO.

Two Riccarton Park trainers dominated the opening day on their home course with *Terri Rae* and the *Matthew & Michael Pitman* team each training four winners. Rae can perhaps claim bragging rights as amongst her four was the winner of the Listed BrokerWeb Risk Services Pegasus Stakes. WEKAFORCE who was too speedy over the 1000 metres for rider *Lisa Allpress*

Roger James rarely travels back to his home province of Canterbury but when he does it pays to take notice. HYPNOS was his only runner at the meeting and was most convincing winner of the 2nd day feature the 16th running of the Coupland's Bakeries Mile. Runaway premiership leader **Danielle Johnson** was the rider.

Many friends of the late *Neill Ridley* were riding PRINCE OZ home along with actual rider *Terry Moseley* when the veteran stormed home to win his second Lindauer Stewards Stakes. He had previously won in 2018 when *Neill* was the trainer. This year *Terri Rae* prepared the *Raymond and Mark Connors* owned gelding.

Stratford's *Trudy Keegan* was making her first trip to Riccarton Park with her pride and joy AIMEE'S JEWEL and went home a winner. The good looking four-year-old mare was a most impressive winner of the Group 3 Valachi Downs Canterbury Breeders Stakes.

Cup Day 2020 was dominated by the *Jamie Richards* Te Akau Racing stable with wins in five of the 12 races. The haul included the days Group 1 feature the Barneswood Farm NZ 1000 Guineas with the *Brendan and Jo Lindsay* owned KAHMA LASS with stable jockey *Opie Bosson* aboard. For good measure the stable produced the third placegetter CORNFLOWER BLUE with the Pitman trained MISS TYCOON ROSE splitting the pair.

Bosson and Richards had also combined with AVONALLO to win the Frantic Bloodstock Welcome Stakes earlier in the day.

A rousing rendition of the national anthem hyped the crowd prior to the 157th running of the Christchurch Casino sponsored New Zealand Cup and the race itself did not disappoint. The *Chris Gibbs* trained DRAGON STORM had been in the care of *Terri Rae* after travelling from Whangarei to win the 3000 metre "Road to the Jericho" three weeks earlier and his staying prowess was again to the fore beating LINCOLN KING by the narrowest of margins. HURRY CANE for master trainer of stayers *Raymond Connors* ran third in the 'two mile' feature

Riccarton Park had been the busiest New Zealand Racecourse since racing resumed after the 'lockdown' and suspension of training and racing enforced by the COVID-19 alert levels.

Friday December 4th's Christmas at the Races meeting was the 12th meeting held on the course since June and brought the curtain down on the 2020 calendar year at Riccarton Park. A large crowd of Christmas party goers were entertained in the private suites, Club Grandstand and mini marquees.

On 21 January the Club celebrated the feat of *Chris Johnson* riding a New Zealand Record of 2,452 winners.

Riccarton Park was named 'Chris Johnson Racecourse' for the day and races carried the names of horses with special meaning to Chris.



Fittingly CWJ rode the winner of the first race named after his first ever winner 'NOBLE STAR' and 'KAITOA' a horse on which Chris won the Nelson and Foxton Cups in his first season of riding. He was aboard FINAL LOT which was also fittingly trained by *John and Karen Parsons*. The days feature race was named after 'WOODBINE BLUE CHIP' a horse on which Chris won the Sydenham and Grand National Hurdles double and went the way of the *Stephen Marsh* trained BELLE FASCINO ridden by *Sam Wynne*.

The first Saturday meeting of 2021 on 30 January featured the Speight's Timaru Stakes.

Four-year-old mare ALL ABOUT MAGIC increased her value winning the days feature, her second stakes success, for breeder and owner *Stephanie Rathgen* beating first day winner BELLE FASCINO and longshot GOODANYA. *Sam Wynne* rode her for the Pitman partnership.

The NZTR policy to rationalise racing venues saw the Banks Peninsula Racing Club shift from both its traditional date of the week before the NZ Cup Meeting and its home track of Motukarara to Riccarton Park on Saturday 13 February 2021.On a positive note the meeting carried feature status opposed to the Industry Day previously held by the Club.

The days feature remained the CS Stevens Memorial Banks Peninsula Cup but with a \$32,500 stake. The very promising SOUTHERN OCEAN having only its sixth start and first in open company scored win number four for local trainer *Terri Rae* and jockey *Krishna Mudhoo*.

The highlight of the fourth day of the Summer Racing Season was the return to winning form of the good mare BENEFICIAL. The *Ross Beckett* trained mare had last won 23 starts ago in October 2018 but in 17 of those starts had finished 2nd, 3rd, 4th or 5th including twice at Group 3 level

After a rationalisation of racedates and venues when the calendar was released the time honoured Marlborough Racing Club was not allocated its annual two-day fixture in April. This decision coincided with the year in which the MRC would be celebrating the 100th running of the Marlborough Cup at Waterlea Racecourse.

Rather than let the occasion slide by the MRC decided to approach the Canterbury Jockey Club regarding using a race and a date at Riccarton Park to celebrate the occasion. A \$25,000 stake resulted in the race being the feature on the programme for 11 March. Prior to the race *John and Karen Parsons* expressed a real desire to win the race having won the 99th running with CAMINO ROCOSO. RAINMAN was the least favoured of the Parsons runners but prevailed.

The first day of the Autumn Racing Season was conducted in beautiful seasonal conditions on 27 March.

Unlike the previous year when only essential workers could be oncourse under COVID-19 Alert Level 3 conditions the Hororata raceday was busy with people including the annual 'Owners Function' for those who had raced a horse at Riccarton Park in the past 12 months.

Kevin Hickman has strong links to the Hororata district and fittingly sponsors the feature Valachi Downs South Island Thoroughbred Breeders Stakes. BELLE FASCINO was best off under the set weights conditions of the Group 3 race and gained her second win at that level having won the White Robe Lodge Stakes two starts earlier. Clyde & Pat Buckingham had bought the mare prior to her previous start when she won at Riccarton Park and races her under thier 'Emblem Limited' banner. Sam Wynne rode for Stephen Marsh who trains her at his southern satellite stable.



A record number of 44 teams took part in the \$5,000 Punters Challenge over the eight race programme on 10 April. With the winner being the Filthy Horse Syndicate with \$3,441.

ATISHU had beaten a very strong field of three-year-olds over 1400 metres back on the first day and followed through on that form to be a dominant winner of the NZB Airfreight Stakes for the fillies. Now trained out of the *Stephen Marsh* satellite stable oncourse she beat fellow northern fillies EXQUISITE PEARL and LELAWALA. WHALE SONG prevailed in a very tight finish to win the Christchurch Casino Easter Cup from the talented LIGHTNING JACK and last start Group 3 winner BELLE FASCINO

The headline act on the 3rd day of the Autumn Racing Season on 24 April was the time-honoured Coca-Cola sponsored Canterbury Gold Cup. It drew a field befitting its \$100,000 stake and Group 3 status with runners from Ruakaka to Riverton. The Team Rogerson trained BEAUDEN was sent out a short priced \$1.70 favourite after his Awapuni Gold Cup win and delivered for the punters but only after a sterling battle with fellow northerner HYPNOS.

ATISHU was an even hotter \$1.40 favourite to win the New Zealand Bloodstock Warstep Stakes which she duly did with a powerful finish to overhaul EXQUISITE PEARL and the brave LARPOWER. In doing so she wrapped up the prestigious New Zealand Bloodstock Southern Filly of the Year Series.

The fourth and final day of the Autumn Racing Season, 8 May, concluded with Marton trainer *Fraser Auret* taking the limelight with the winners of both Listed races on the programme. First starter UNUSUAL COUNTESS came south highly recommended on the back of an Otaki trial win and justified that reputation with a narrow victory in in the Berkley Stud Champagne Stakes for the two-year-olds. Local gelding MACKENZIE LAD chased hard just failing to reel in the filly with FIREGLOW third.

The other feature was for the sprinters, the Daphne Bannan Memorial Great Easter Stakes. *Wiremu Pin* combined with Auret on the occasion to partner four-year-old STREAK OF POWER who prevailed over SHE'S A LADY and BELLE FASCINO, the later having her last start prior to retiring to the broodmare paddock

The weather bomb and resulting state of emergency in parts of Canterbury led to the June meeting being shifted from Riccarton Park to Ashburton on Friday 4 June .

The most impressive performance on the day came in a Rating 65 1200 metres event where MAXIMUS PRIME was a stunning winner coming from the rear of the field. He is trained by *John Blackadder* and was ridden by *Sam Wynne* who rode a treble on the day.

The last raceday of the season on 26 June was held on a very testing Heavy 11 with a 6.6 penetrometer after a very dull and drizzly June. The day itself was fine and sunny, much enjoyed by the strong crowd in attendance celebrating Mid-Winter Christmas.

The days feature was the Greenwood Amberley Cup with Southland's TAPPY'S ONE backing up from a win at Phar Lap Raceway on Thursday to make it two wins in the week. *Chris Johnson* rode again for trainers *Kerry and Ian Taplin*.

Local training stalwart *Kevin Hughes* was resplendent in a multi coloured attire as he recorded a career milestone of 500 training wins in the days opener. Loyal stable client and great Club supporter *Nigel Babbage* owned the winner RUSSIAN FABLE on day however he was absent attending his mother's funeral.



BUSINESS PARTNERS & SUPPORTERS

The Club benefited from the association with many business partners throughout 2020/2021, all of whom are critical to the success of the Club. These organisations and companies are acknowledged below and members are encouraged to support them whenever possible.

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Greenslade, Mr Nicholas Greenslade, Mr Rick Greenwood, Mr Eric Gregg, Mr Tom Grenfell, Mr Les Grenfell, Mr Steve Griffith, Miss Erica Grigg, Mr J M Grigg, Miss Nicola Groundwater, Mrs Nicola Growcott, Mr John Gunn, Mr Graham Haase, Mr Mark Hagaman, Mrs Lani Hagaman, Mr Zane Hale, Mrs Annette Hamilton, Mrs E A M Hamilton, Mr Warren Hampton, Miss Ashleigh Hanson, Mrs Helen Hardy, Mr Matthew Harkness, Mr Wensley Harnett, Mr Robert Harnett, Mr Willy Harper, Mr Alan Harris, Mr Andrew Harris, Mr Ian Harris, Mrs Jan Harris, Mr Mike Harrison, Mr Brett Hastings, Mr Tim Hatton, Mr Grant Hawker, Mr Graeme Hay, Mr Steve Hazlett, Mr David Hazlett, Mrs Kathryn Head, Mr Warren Healey, Mr Chris Healey, Miss Clare Heazlewood, Mr Adam Heazlewood, Mr Graham Heddell, Mrs Helen Hellver, Mrs Kathryn Hellyer, Mr Nathan Hennessy, Mr G Hepburn, Ms Robbin Hepburn, Mr Robert Hill, Mr Brendan Hilson, Ms Juliana Hobill, Mr Peter Hobill, Mrs Prue Hodgins, Mr Mike Holden, Mr Doug Holland, Mrs Judith Holland, Viki Hollands, Mr Brian Holmes, Mr Peter H Hone, Mr Trevor Hood, Mrs Kay Hopping, Mr Andrew

Hore, Chrissie

Hore, Mrs Hazel Hornbrook, Mr James Horsbrugh, Mrs Jo Horsfall, Mr Ric Howden, Mr James Howie, Mr Donald Hubbard, Mrs Vivien Hudson, Miss Christine Hughes, Mrs Gail Hughes, Mr John Hughes, Mr Kevin Hurst, Mr Stephen Hutchinson, Mrs Angela Hutchinson, Mrs Caroline Hutchinson, Mr Richard Hutchinson, Mrs Vicki Hutton, Mrs Mary Ingham, Mrs Helen Ingram, Mrs Janet Ireland, Mrs Fiona Irving, Mrs Janet Ivil, Mr Trent Jackson, Mr David James, Mr Nick Jary, Mr Brent Jenkins, Mr Hamish Johnson, Mrs D I Johnston, Mr Paul Johnston, Ms Sis Johnstone, Mrs Kate Johnstone, Mr Peter Jones, Mr Alan Jones, Mrs Betsy Jones, Mr Chris Jordan, Mr Tony Jowers. Mr Colin Kamo, Mr Ian Keast, Mr Garry Keenan, Mr Sam Kelk, Ms Kirsty Kelly, Mr Tony Kelman, Mrs Jane Kenny, Mr Jeff Kerr, Dr D M Kerr, Mr Petrie Kerr, Mr Z G Keys, Mr Mike King, Mr Dennis King, Mr Fred Kingscote, Mr W Kingsland, Deb Kinley, Miss Olivia Kirk, Anne

Lang, Mr David Lang, Ms Sharon Laplanche, Marie Larkin, Mr Robbie Latimer, Mr Brent Lawrence, Mr John Leary, Mr Simon Lee, Mr Jeff Lee, Mrs Virginia Letham, Mr Andrew Letham, Mr Guy Letham, Mr Peter Lindsay, Ms Christine Lloyd, Mr Glenn Lloyd, Mr Stephen Lobb. Mrs Linda Lockie, Ms Louise Logan, Mr Steve Logie, Mrs Dianne Logie, Mr John Logue, Mr Sean Loughnane, Mr Gordon Lowsley, Mr Josh Lucas, Mr David Lund, Mr Peter Luney, Ms Leigh Luxton, Mr John Lyall, Mr David Lynch, Mr Roger Lysaght, Mr Paul Macdonald, Mr James MacDonald, Mr Mitchell Macefield, Mr J P Macfarlane, Mr Angus Macfarlane, Mr Simon MacGregor, Mr Dean MacKenzie, Mr Alex MacKenzie, Mr Christopher J Mackenzie, Mr Philip Mackenzie, Mr Scott Mangos, Mr Philip Manson, Mrs Shannon Marfell, Mr Ed Marfell, Mr Jarred Marfell, Mr Stephen Marie, Mrs Alexandra Marlow, Mr Richard Marshall, Mr Kyle Martin, Mr Guy Matheson, Ms Tracey Mathieson, Mr Adrian Mayo, Mr Ashley McAtamney, Miss Elizabeth McCann, Mr Alistair McCarthy, Mr Brent McCarthy, Mr Shane McCashin, Mr Kerry McCauley, Mr Toby McClean, Mrs Catherine McClure, Mr Ian

McCrea, Mr Scott

McCrea, Mrs Suzanne McCrostie, Mrs Gillian McCurdy, Mrs Natasha McDonald, Mr A G McElroy, Mr Philip McFarlane, BH McFarlane, Mr Donald McGillivray, Mr Robert McGirr, Mrs Pam McGoldrick, Mr Mark McGrath, Mr Trevor McGregor, Mr Alastair McGregor, Mr Duncan McGuckin, Mr Andrew McGurk, Mr Michael McHattie, Mr David McHugh, Mr David McIlraith, Ms Suzie McInnes, Jacqueline McIntyre, Mr Willie Mckean, Mrs Sue McKenzie, Mr Grant S McKenzie, Miss Julie McKenzie, Mr R B McKenzie, Mr RT McKinnon, Mr Blair McLachlan, Mr Richard McLaughlin, Mr P B McLean, Mr Iain McLennan, Mrs Rosemary McLeod, Ainsley McMenamin, Mr William McNabb, Mrs K A V McNaughton, Mr Curtis McNeill. Mr Alastair McPhail. Mr Grant McPherson, Mrs Margaret McRae, Mr William (Beau) McRoberts, Selina McWhirter, Mr Andrew McWhirter, Mr G J Mears, Mr Christopher Medlicott. Mrs Robyn Mee, Mr David Mehrtens, Miss Alexia Messent, Mrs Metra Meyer, Mr Mark Michaelides, Mr Kyri Millar, Mr Hamish Millar, Mr Jason Milner, Mrs Lynda Mitchell, Mr Blair Mitchell, Mrs J M Mitchell, Dr J R P Mitchell, Miss Karen Moffett, Mr Steve Molyneux, Mr D K Molyneux, Mr R D Molyneux, Mr William Moore, Mr Ian Mora, Mrs Michelle

Knowler, Mrs Leonie

Kyburz, Mrs Rebecca

Lambourn, Miss Michele

Knowles, Mr Dave

Kuch, Mr Kevin

Kyle, Mr Peter

Lagan, Mr Joe

Lane, Mrs J E

Moreton, Mrs Louise Moreton, Mrs Sherrill Morgan, Mrs Leanne Morris, Mr Grant Morrison, Mr Peter Mould, Rachel Mulcock, Mrs Emma Mulholland, Miss Kate Mulvey, Mr Steve Munro, Mr Brendan Murdoch, Barry Murdoch, Mr James Murdoch, Mr Ross Murfitt, Dr Corin Murfitt, Mr Gareth Murfitt, Mr Phillip Murphy, Mr Kevin Murphy, Mr Robert Murray, Mrs Bronwen Murray, Mrs Caroline Murray, Mr Drew Murray, Mr Martin Murray, Mr Richard Murray, Mrs Sally Needham, Mr Daniel Neill, Mr Stuart Nelson, Ms Heather Nessling, Mr Richard Newbegin, Mr Lex Newell. Mr Lisle Newton, Mr Robert Neylon, Mr Keith Nicholas, Mr David Nicholls, Mr John Nicholls, Mrs Kelly Nicholson, Mr Noel Nind, Mr David Noonan, Mr Bryan Noonan, Mr Danny O'Brien, Mr John O'Brien, Mr Shane O'Carroll, Mr Tom O'Dea. Mr Jack O'Donnell, Mr Joseph O'Donnell, Mr Wayne O'Leary, Mr Dan O'Loughlin, Mr Terry O'Neill, Mr Barney O'Reilly, Miss Felicity Orr, Mr Jon Orr, Mrs Lisa Orr, Mr Rick O'Sullivan, Mr Martin O'Sullivan, Mrs Victoria Owen, Mr David Owens, Ms SE Paget, Mr Mark Palliser, Mr Brian Pankhurst, Mr Robert Pantelos, Mr Dimitri

Parish, Mr Timothy

Parker, Ms Deborah Parker, Mr Russell Parrott, Mrs Valerie Parsons, Mr William Patchett, Mr John Paterson, Mr Barry Patterson, Mr Dave Pattullo, Miss Pauline Pattullo, Mrs Philipa Pearce, Mr Mark Pearce, Mr Samuel Pears, Mr Andrew Pearson, Mr Charles Peddie, Mr Glenn Pelling, Mr Barry Pennack, Malcolm Penny, Mr A T (Tony) Perry, Donna Phelan, Mr Peter Pheloung, Mr Robbie Pheloung, Mr Tony Philips, Mr Bruce Pickard, Mr Ian Pickles MNZM, Mr Owen Picton-Warlow, Mr Alastair Picton-Warlow, Kathryn Pike, Bronwyn Pinnington, Mr Richard Pinnington-Pilet, Mrs Jessica Pitman, Mr M R Plummer, Mr Neil Pope, Abbie Pope, Mr Steve Power, Mr Graeme Power, Mrs Julie Power, Mrs Marianne Power, Mr Michael Pratt. Mr Steven Prendergast, Mr KW Prendergast, Mr Neville Prescott, Mr Leigh Pringle, Mr Mark Proctor, Mr Geoff Prosser, Mr John Quaife, Mr George Quigley, Mrs Jill Quinn, Mrs Fiona Rabbitt, Mr Brian Radburnd, Mr Wayne Rae, Bruce Rae, Mr Peter Ragg, Mr Paul Raine, Mrs Paula Rajnai, Mr P

Reese-Jones, Mr Andrew Reid, Amber-Jane Reid. Ms Claudia Reid, Mr Scott Reidie, Mr Peter Reilly, Mr Neville Renner, Mrs Mel Retimana, Ms Lee Reynolds, Mrs Mary Rhodes, Mr Paul Christian Richards, Mr Craig Richards, Mr Richard Richardson, Mrs Jan Ritchie, Mr George R Roberts, Mr Craig Roberts, Mr Jeffrey Robertson, Mr Graham Robinson, Mr Ali Robinson, Mr Hamish Robinson, Mrs Penny Rookes, Mr Richard Rosevear, Mr Jack Rowe. Mr Chris Rowe, Mrs Wendy Rudkin, Mr Russell Rushton, Mr Josh Rutherford, Mr Kenneth Rutherford, Mr Mark Rutherford, Mr Tim Rutherford, Mr William Sanders, Mrs Kathy Sare, Mrs Annabelle Satterthwaite, Mr A Satterthwaite, Miranda Savill, Mr Simon Savory, Mrs Rachel Saver, Mr Glenn Scales, Mr Michael Scalmer, Mr J Scott. Mr James Scott, Mr John L Scott, Mrs Louise Scott. Mr Murray Scott, Mrs Sharon Scott, Mr Stuart Scott-Lysaght, Mrs Jo Seaton, Mrs Leslie Seaton, Mrs Margaret Shadbolt, Mr David Shaw, Mr Andrew Shaw, Mr Ben Shaw, Mr David Shaw, Mr Kerry Shaw, Mr Peter Shearer, Ms Paulette Sheehy, Mrs Gabrielle Shepherd, Mr Matthew Sievers, Miss Rachael Silva, Mrs Debra Silva, Mr Jeremy

Silvester, Mrs Angela

Simpson, Mr Griff Sissons, Mr Richard Skevington, Mr Toby Smith, Alison Smith, Mr Christopher Smith, Mr Denis Smith, Mr Hilton Smith, Mr James Smith, Lyn Smith, Mrs Margaret Smith, Monica Smith, Mr Steven Smythe, Mrs Denise Snell, Mr Richard Sparks, Mr Chris Sparrow, Mr Andrew Sparrow, Mr Edward Spencer-Bower, Miss Helen Spicer, Heather Sprott, Mr Richard St Guillaume, Mr Jean-Pierre Stackhouse, Mr Ross Standing, Mr Matt Stanley, Mr Greg Stark, Mr Gerard Steans, Mr David Stechman, Mr Peter Steel, Mr Brian Stewart, Mr Donald Stewart. Mr Norman Stewart, Mrs Pauline Stewart, Mrs Rebecca Stickle, Mr M Stokes, Mr Michael Stone, Mr Bevan Storm, Mr Warren Stratton, Mr Andrew Strawford, Mr Robbie Stringer, Mr Richard Sturgeon, Mr Kevin Sullivan, Mr Ronald Sutherland, Mr Jock Sutherland, Mr R G Svensson, Mrs Margaret Swale, Mr Christopher Swale, Mr William Swanston, Mrs Carolyn Sweeney, Dr Robert Taggart, Mr Andrew Taggart, Mr Daryl Tait, Mr AB Tallott, Mr Jonathan Taylor, Ms Anna Taylor, Mrs Diane Taylor, Mr G R K Taylor, Mr M E Taylor, Mr Murray Taylor, Mr Warren Temple-Smith, Victoria Templeton, Mr M

Thomas, Mr Kerry

Ramsay, Ms Cari

Rankin, Mr D

Ranken, Dr Hamish

Rankin, Mr Stewart

Rarm, Mr David

Reardon, LM

Reed, Mr Paul

Thomas, Mrs Kerryn Thomas, Mr W A (Snow) Thompson, Ms Michelle Thornhill, Mr Paul Thwaites, Mr Gerard Thwaites, Mr John Thwaites, Dr Michael Thwaites-Boyle, Mrs Genevieve Tibbotts, Mr Mark Todd, Mr Craig Tomlinson, Mr Greg Tomlinson, Mr Travis Tooley, Mr Stephen Toomey, Mr William Toplis, Mrs Gloria Tothill, Mr Ben Towers, Ms Cheryl Towey, Mrs Lisa Treleaven, Mrs C E Turnbull, Mr John R Turnbull, Mr Kevin Turner, Mrs Anna Turner, Dr Richard Turton, Mr R M Tyler, Mr Allan Usher, Mr David J van Schreven, Mr Hans Vaughan, Mrs Deborah Vermeulen, Mrs Margaret Vieceli. Mr Louis Voice, Mr David Voyce, Mrs Beverley Wakefield, Ms Wendy Wallace, Mr M J Walsh. Mrs Anne Ward. Mr David Ward, Mrs Denise Ward, Mr Frederick Ward, Mr Geoff Ward, Mr Rupert Watson, Miss J G Webb, Mrs Mary Weller, Mr John Wells, Mrs Leith Welsh, Mr Rohan White, Mr Glen White, Mr Mark Whiting, Mrs Jacqueline Wightman, Mr Colin Wigley, Mr Gus Wigley, Mr Harry Wigley, Mr Kenneth

Wilkinson, Ms Elizabeth Williams, Mrs Carol Williams, Mr Michael Williams, Mr Scott Williamson, Ian Williamson, Mr R Williscroft, Mr Frederick Wilson, Miss Deb Wilson, Mrs Ella

Wilson, Mr Paul Wilson, Mr Phil Woerlee, Mr Richard Wood, Mr Jeremy Woodhouse, Mr Hamish Woods, Mr Andrew Wouters, Mr Paul Wouters, Mrs Sarah Wright, Mr Hamish Wright, Lee Wright, Ms Lyn Wright, Mrs Nicky Wyeth, Mr Richard Wyeth, Mrs Sarah Wylie, Mrs Jacqui Yardley, Mr Richard Youngman, Mrs June Zandbergen, Mr Gerard

YOUNG MEMBERS

Adams, Mr George Babbage, Mr Charles Breckell, Mr Aaron Cameron, Mr Archibald Carson, Mr Ben Cooney, Alice Coutts, Miss Mackenzie Cunningham, Mr Tom Fleming, Mr James Glen, Mr Luke Greenwood, Mr James Keenan, Miss Laura Loeffen, Miss Thomasina Martin, Mr Sam McCall, Mr John McKerchar, Mr Hamish McPherson, Miss Lucy Mills, Mr Michael Morton, Miss Georgia Pearce, Miss Grace Robin, Mr Thomas Scheuber, Mr Mitchell St Guillaume, Miss Trinity Wilkinson, Miss Emily Wyllie, Katie

PROVINCIAL

Anderson, Mr Phillip Ballantyne, Mr Keith Bennetts, Mr Tim Blackadder, Mr John Brazier, Mrs Diana Chesmar, Mr M Cuttance, Mr Murray Dawson, Mr Graeme Frye, Mr Danny Gould, Mr Andrew Hewitt, Mr Lindsay Hewitt, Mr Steve Iggo, Mr Dennis Ireland, Mr Robert Lamb, Mr D McCarthy, Mr Matthew McFelin, Mr Warren McGirr, Mr Noel McIntosh, Mr J C (Craig) Moffat, Trish Moore, Ms Brenda Moore, Mr Kennedy Morris, Mr L Newman, Annette Pascoe, Miss Amanda Poulter, Mr Jim Price, Mrs Gave Price, Mr Malcolm Rich, Mr Phil Richards, Miss Tracey Sarginson, Bruce Schluter, Ms Jean Shearman, Dr Graham Skelton, Mr Max Smith, Mrs J Stewart, Mr Joe Stewart, Mrs Lee-Anne Thomas, Mr Dugald Tuttle, Mr Neil Whitham, Ms Rose

SEASON RACE DATES

1.	Saturday 7 August 2021 Winning Edge Presentations Winter Cup (Gr 3) / Koral Steeplechase	CANTERBURY JOCKEY CLUB Noon		
2.	Wednesday 11 August 2021 Hospitality NZ Canterbury Grand National Hurdles (PJR)	CANTERBURY JOCKEY CLUB Noon		
3.	Saturday 14 August 2021 Racecourse Hotel & Motor Lodge NZ Grand National Steeplechase	CANTERBURY JOCKEY CLUB Noon (PJR) / Winter Classic		
4.	Saturday 4 September 2021	CANTERBURY JOCKEY CLUB Noon		
5.	Saturday 18 September 2021 NZ Bloodstock Canterbury Belle Stakes (Listed)	CANTERBURY JOCKEY CLUB Noon		
6.	Saturday 2 October 2021 Waimakairiri Businesses North Canterbury Cup	RICCARTON PARK-NORTH CANTERBURY Noon		
7.	Saturday 23 October 2021 War Decree Stakes (Listed) / Spring Classic (Listed)	CANTERBURY JOCKEY CLUB Noon		
8.	Saturday 6 November 2021 Al Basti Equiworld NZ 2000 Guineas (Gr 1) / Nautical Boat Insuranc Services Pegasus Stakes (Listed)	CANTERBURY JOCKEY CLUB – Premier Noon e Metropolitan (Listed) / BrokerWeb Risk		
9.	Wednesday 10 November 2021 Coupland's Bakeries Mile (Gr 2) / Lindauer Stewards Stakes (Gr 3) /	CANTERBURY JOCKEY CLUB – Premier Noon Valachi Downs Canterbury Breeders Stakes (Gr 3)		
10.	Saturday 13 November 2021 Barneswood Farm NZ 1000 Guineas (Gr1) / Martin Collins 158th NZ	CANTERBURY JOCKEY CLUB – Iconic Noon Cup (Gr3) / Welcome Stakes (Listed)		
11.	Friday 3 December 2021 "Christmas at the Races" – part of a nationwide themed series of ra	RICCARTON PARK –NORTH CANTERBURY 3,00pm accemeetings. Twilight		
12.	Thursday 20 January 2022	CANTERBURY JOCKEY CLUB Noon		
13.	Saturday 29 January 2022 Speight's Timaru Stakes (Listed)	CANTERBURY JOCKEY CLUB Noon		
14.	Friday 25 February 2022	CANTERBURY JOCKEY CLUB Noon		
15.	Thursday 10 March 2022 Summer Cup	RICCARTON PARK – AMBERLEY Noon		
16.	Saturday 26 March 2022 Valachi Downs SI Thoroughbred Breeders Stakes (Gr 3) / Seaton Fa	RICCARTON PARK – HORORATA Noon imily Memorial Hororata Gold Cup		
17.	Saturday 9 April 2022 Easter Cup (Listed) / NZB Insurance Stakes (Listed) / Founders Cup	RICCARTON PARK – RICCARTON TURF Noon		
18.	Saturday 23 April 2022 Coca Cola Canterbury Gold Cup (Gr 3) / NZ Bloodstock Warstep Sta	CANTERBURY JOCKEY CLUB Noon akes (Listed)		
19.	Thursday 5 May 2022	CANTERBURY JOCKEY CLUB (Synthetic Track) Noon		
20.	Saturday 7 May 2022 Daphne Bannan Memorial Great Easter Stakes (Listed) / Berkley St	CANTERBURY JOCKEY CLUB Noon ud Champagne Stakes (Listed)		
21.	Thursday19 May 2022	CANTERBURY JOCKEY CLUB (Synthetic Track) Noon		
22.	Friday 3 June 2022	CANTERBURY JOCKEY CLUB Noon		
23.	Thursday 16 June 2022	CANTERBURY JOCKEY CLUB (Synthetic Track) Noon		
24.	Saturday 26 June 2022 Greenwood Amberley Winter Cup / Mid Winter Christmas races	RICCARTON PARK –AMBERLEY Noon		
25.	Thursday 30 June 2022	CANTERBURY JOCKEY CLUB (Synthetic Track) Noon		
26.	Friday 15 July 2022	CANTERBURY JOCKEY CLUB (Synthetic Track) Noon		
27.	Friday 29 July 2022	CANTERBURY JOCKEY CLUB (Synthetic Track) Noon		