

This Statement of Intent for the Racing Industry Transition Agency (RITA) sets out the strategic objectives that RITA intends to achieve over the period ending 31 July 2020.

The reporting period reflects the short-term transition focus of the organisation.

On behalf of the Board of RITA

Dean McKenzie

Chair

23 October 2019

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RACING INDUSTRY TRANSITION AGENCY'S ROLE

OUR PURPOSE

Lead and deliver a programme of change over the next twelve months to transition the New Zealand racing industry to a financially sustainable future.

BACKGROUND

The New Zealand racing industry requires urgent structural reform to revitalise. The Racing Industry Transition Agency (RITA) was established by the Minister for Racing in June 2019 through the Racing Reform Act, and has a legislative mandate to deliver the changes needed. We also need to maintain continuity of business as usual racing, betting, gaming and broadcasting functions.

STATUTORY FUNCTIONS

The activities of the Racing Industry Transition Agency are authorised and controlled under the Racing Act 2003.

The legislative framework gives RITA the power to lead and manage the reform of New Zealand racing during the transition period via the following statutory purposes:

- Reform New Zealand racing in a manner that supports effective governance and improves industry sustainability
- · Promote the racing industry
- Facilitate and promote racing betting and sports betting
- Maximise its profits for the long-term benefit of New Zealand racing.

KEY RESULTS

- Delivering the Minister's significant legislative agenda
- Reshaping the TAB to improve efficiency and be more commercially focused
- Realising new revenue streams
- Increasing distributions to the codes and thereby growing prize-money which pays owners, trainers, jockeys and drivers
- Ensuring the TAB has a competitive suite of products available to customers
- Ensuring the integrity of the industry
- · Minimising the harm of the industry
- Best practice animal welfare policies, oversight and governance are in place.

STRATEGIC FOCUS

Our strategic focus in the 2019 - 2020 period:

Leading industry change - reforming the racing industry in New Zealand

Driving revenue - maximising profit by delivering world-class betting products and services to customers in an efficient manner

Building trust - minimising harm by ensuring the integrity of our products and services, and the welfare of our animals.

RITA'S OPERATING INTENTIONS

STRATEGIC OVERVIEW

Our strategic focus is set out very clearly in the letter of expectation from the Minister for Racing - we must work to secure the long-term success of the New Zealand racing industry. We must reform the industry into a more sustainable structure, and support industry participants as they go through this change.

We must also ensure we remain focused on delivering returns to the industry. Primarily, this will be achieved by maximising profits, driving growth and improving efficiency at the industry's main revenue-earner, the TAB. There are a number of initiatives underway to grow customers and their engagement by providing new, world-class betting products and services. We can support this growth by ensuring these products and services are underpinned by fit-for-purpose infrastructure and technology.

We must also live up to our obligation to be a trusted provider of gambling services to New Zealand communities by continuing to focus on harm minimisation and animal welfare.

STRATEGIC FOCUS

LEADING INDUSTRY CHANGE - reforming the racing industry in New Zealand

Change Leadership

- Lead a programme of change to return the industry to a well-managed and sustainable growth path
- Deliver on the government's intentions by taking decisions in the commercial interests of the industry considering the long term vision for a revitalised and sustainable industry, where participants are valued and able to prosper and the industry contributes to its full potential for the benefit of the New Zealand economy
- Optimise the \$3.5m Crown contribution to the cost of the industry change - ensuring that this funding 'buys change' rather than underwrites business as usual activities.

Stewardship and Culture

 Undertake a Board re-set, to move to the active change mode necessary during the transition to the new structure

- Avoid any further deterioration in the RITA balance sheet and put steps in place for improvement
- Continue to guide and hold to account the Chief Executive, and the RITA executive leadership team, to deliver on outcomes and lead the organisation well
- Ensure that management successfully embeds a culture that is ready for change and supports resilience, diversity, and inclusiveness, and is free from bullying and harassment
- Embed a customer service ethos that invests efforts into keeping promises, being realistic in making promises, and delivering on target.

Better governance and economic outcomes

- Complete the Future Venue Plan to guide future investment (and disinvestment) in racing venues
- Provide advice on the optimal allocation of the betting levy to the racing codes and Sport NZ
- Prepare for devolution of racing functions to the codes
- Continue assessment as to whether TAB betting operations should be outsourced to a third party including exploring the extent to which joint-venture and other arrangements with betting, broadcasting and gaming operators can provide the organisation with cost-effective access to up-to-date skills, knowledge and technologies
- Help position industry governance and management to pursue more effective decision-making in the future state
- Establish our successor organisation as a highly capable commercial betting entity
- Work with the Department of Internal Affairs to develop the second Reform Bill and implement the regulations enabled by the Racing Reform Act 2019

Repositioning the racing industry

 Take decisions in the commercial interests of the industry and assist the Department of Internal Affairs to establish a regulatory ecosystem for the racing industry that embeds this commercial orientation at racing code and club levels.

RITA'S OPERATING INTENTIONS cont'd

DRIVING REVENUE - maximising profit by delivering world-class betting products and services to customers

Service delivery

- Maintain continuity of business as usual racing, betting, gaming and broadcasting functions, and the maintenance of capability in the management of the racing industry
- Take any opportunity to improve customer service while improving operational efficiencies
- Provide a temporary management of residual functions, if necessary, after the formation of RITA's successor organisation and the devolution of the intended functions to codes, Racing New Zealand, and others.

Prizemoney over costs

- Maintain the current level of overall funding to the codes as a baseline
- Minimise transitional costs for industry and government
- Look for efficiency gains in RITA operations without compromising organisational capability and ensure the transfer of functions to the codes does not result in an overall increase in cost to the industry
- Work with the Department of Internal Affairs to generate additional industry revenue through overseas betting charges and distribute this expeditiously according to the regulations
- Progress doubling the returns to owners as a key component of the cycle of revitalisation envisioned in the Messara Report.

BUILDING TRUST - minimising harm by ensuring the integrity of our products and services, and the welfare of our animals

Trusted Operator

- As one of the four main providers of gambling services in New Zealand, ensure the TAB promotes responsible gambling and delivers the most robust harm prevention standards that substantially minimise the potential harm associated with what we do
- Review the gambling landscape both locally and globally, considering new and relevant developments, information, research and standards relating to harm minimisation, looking for tools to deliver responsible gambling outcomes for TAB customers
- Continue to assess RITA's responsible gambling programme and implement changes across its technology, processes and people that demonstrate RITA's strong commitment to delivering ongoing positive outcomes for all New Zealanders who engage with its products
- Continue to work closely with racing and sports controlling bodies to ensure integrity is paramount, and customers can continue to have confidence in RITA's products.

Focus on Animal Welfare

- Prioritise the safety and wellbeing of horses and dogs, recognising their role as the lifeblood of the New Zealand racing industry
- Drive a renewed focus on integrity across all aspects of racing by ensuring best-practice animal welfare policies, oversight and governance are put in place.

FINANCIAL FORECASTS FOR RITA

2018/19 RESULT

The previous New Zealand Racing Board went through a period of significant investment in critical projects to ensure the competitiveness of its betting products and services and to increase profitability and funding for New Zealand racing and sport in the medium to long term. Unfortunately, the results for the 2018/19 financial year did not meet budget or forecast projections.

RITA's net profit for the 2018/19 financial year is \$136.7 million, down \$9.2 million (6.3%) on last year and \$36.8 million below the budget of \$173.5 million.

The budget included significant benefits anticipated from the key strategic initiatives (\$14.2 million). The delay in the launch of the Fixed Odds Betting platform and anticipated revenue from the offshore charges, combined with limited betting activity from high value elite customers in the first half of the year and significant margin compression experienced in sport in the second half of the year, adversely impacted RITA's overall profit result (when compared to budget). While we are optimistic these investments will deliver significant benefits over time, it is clear they have not yet delivered the financial results anticipated, and overall it is a very disappointing result.

2019/20 BUDGET

Net profit before distributions for the 2019/20 financial year is budgeted at \$165.8 million, an increase of \$29.1 million (+21.3%) on the net profit before distributions for 2018/19 of \$136.7 million. It is underpinned by a combination of revenue growth including full year benefits from the new Fixed Odds Betting platform, recovery in elite betting activity, growth in gaming and other key revenue initiatives, and a reduction in operating expenses.

This is a challenging budget for the RITA team because of international and domestic uncertainty, a negative turnover impact of Anti-Money Laundering restrictions on high value retail customers and the potential for another period of margin compression caused by adverse racing and sports results. Further factors in setting RITA's budget include the risk of delays in the Fixed Odds Betting development pipeline to resolve the backlog of issues and enable new product development,

maintaining competitive field sizes especially in horse racing, and the need to keep investing in generosity programmes which are now the 'new normal' when competing in the online gambling environment.

The budgeted net profit before distributions excludes any revenue streams from the legislative changes included in the Racing Reform Act 2019 (i.e. Betting Information Use Charge and Point of Consumption Charge from offshore corporate bookmakers, and Betting Duty relief) as these are likely to be paid directly to the codes. However, provision has been included in the budget (\$4m) for the voluntary wagering agreements that have been entered into with corporate bookmakers.

The budgeted net profit before distributions of \$165.8 million is made up of betting net profit of \$151.6 million (+22.9%), gaming net profit of \$21.0 million (+4.5%), less Racing Integrity Unit costs of \$6.8 million (0.1%).

The net profit forecast for 2019/20 reflected in last year's Statement of Intent was \$201.2 million, however this included anticipated revenue from offshore charges (\$8.9 million) that is no longer reflected in the budgeted net profit for the 2019/20 financial year, and revenue growth forecast from the Fixed Odds Betting platform that has not materialised at this stage.

2019/20 DISTRIBUTIONS

In the 2019/20 financial year, distributions to the racing codes will be \$151.6 million. This is the same level as the 2018/19 financial year.

A further amount of \$20.6 million will be distributed to racing and sport from RITA's Class 4 gaming operation. This will cover funding for racing integrity functions as well as funding invested in racing infrastructure, youth, diversity, education and stakes through the Industry Enhancement Funds, and distributions to sporting clubs and groups (see page 9).

Payments to National Sporting Organisations (NSOs) by way of NSO levies are expected to be approximately \$14.9 million compared to \$10.0 million in the 2018/19 financial year. NSO levies are included under Turnover related expenses in the *Statement of Profit or Loss*.

FINANCIAL FORECASTS FOR RITA cont'd

STATEMENTS OF PROFIT OR LOSS

For the years ending 31 July	(\$M)	
	BUDGET 2019/20	ACTUAL 2018/19
BETTING AND GAMING TURNOVER	3,196.3	2,771.2
REVENUE		
NET BETTING REVENUE	310.2	273.3
NET GAMING REVENUE	29.5	29.0
NZ RACING SHOWN OVERSEAS REVENUE	23.2	21.8
OTHER REVENUE	24.4	23.9
TOTAL REVENUE	387.3	348.0
TURNOVER RELATED EXPENSES	81.1	69.1
PROFIT CONTRIBUTION	306.2	278.9
OPERATING EXPENSES		
BROADCASTING	9.0	9.2
COMMUNICATION AND TECHNOLOGY EXPENSES	29.0	26.1
PREMISES AND EQUIPMENT EXPENSES	6.9	14.3
STAFF EXPENSES	55.3	61.5
DEPRECIATION AND AMORTISATION	23.6	16.5
OTHER OPERATING EXPENSES	16.6	14.6
TOTAL OPERATING EXPENSES	140.4	142.2
REPORTED NET PROFIT BEFORE DISTRIBUTIONS	165.8	136.7
Made up of:		
BETTING REPORTED NET PROFIT	151.6	123.4
GAMING REPORTED NET PROFIT	21.0	20.1
RIU COSTS	(6.8)	(6.8)

FINANCIAL FORECASTS FOR RITA cont'd

DISTRIBUTIONS

For the years ending 31 July	(\$M)	
	BUDGET 2019/20	ACTUAL 2018/19
BETTING		
DISTRIBUTIONS TO RACING CODES	151.6	151.6
TOTAL DISTRIBUTIONS FROM BETTING NET PROFIT	151.6	151.6
PROFIT RETAINED FOR INVESTMENT OR DISTRIBUTION/(OVER DISTRIBUTION OF PROFIT)	-	(28.2)
BETTING REPORTED NET PROFIT	151.6	123.4
GAMING		
DISTRIBUTIONS APPLIED TO RACING INDUSTRY 1	17.3	13.0
DISTRIBUTIONS APPLIED TO TAB RACE FORM PUBLICATION EXPENSES 2	1.2	1.1
DISTRIBUTIONS APPLIED TO TRPL EXPENSES 3	0.9	0.9
DISTRIBUTIONS TO SPORTING EXTERNAL BODIES 4	4.2	4.1
DISTRIBUTIONS FROM PRIOR YEAR UNDISTRIBUTED GAMING SURPLUS 5	(3.0)	(2.0)
TOTAL DISTRIBUTIONS FROM GAMING NET PROFIT	20.6	17.1
PROVISION FOR UNDISTRIBUTED GAMING SURPLUS 5	0.4	3.0
PROFIT ACCUMULATED FOR SYNTHETIC TRACK	-	-
GAMING REPORTED NET PROFIT	21.0	20.1
RIU		
DISTRIBUTION FROM GAMING FOR RIU COSTS	(6.8)	(6.7)
RIU COSTS ABSORBED UPON CONSOLIDATION	-	(0.1)
TOTAL RIU COSTS	(6.8)	(6.8)
TOTAL DISTRIBUTIONS	165.4	162.0
TOTAL NET PROFIT	165.8	136.7

1 The distributions to the racing industry represent the payments for the racing integrity costs, paid for under the Racing Authorised Purpose of the RITA's Class 4 Gaming Licence. These costs for the Budget 2019/20 year include the following:

RIU	\$6.79 million
Judicial Control Authority	\$1.50 million
NZ Racing Laboratory Services	\$2.00 million
Infrastructure Development	\$3.15 million
Youth Recruitment & Retention	\$0.35 million
Stakes	\$2.40 million
Promotion of Racing	\$0.60 million
Other	\$0.50 million

- 2 Distributions to recover race form publication expenses relate to the application of funds from Gaming to reimburse certain race form publication expenses under the Racing Authorised Purpose.
- 3 Distributions to The Races Ltd Partnership (TRLP), a partnership between NZTR and HRNZ, for the purpose of providing events at racing tracks. These Gaming funds are applied under the Racing Authorised Purpose.
- 4 The Racing Industry Transition Agency has determined that up to 20% of Gaming Net Profit (Net Proceeds) shall be distributed for Sports Authorised Purposes.
- 5 Gaming surplus realised in the year but not distributed within the same period is shown as 'undistributed Gaming surplus' which is required to be paid out as distributions within 90 days of balance date consistent with Gaming regulations. In FY19 and FY20, this provision also includes funds accumulated for synthetic racetrack projects.

FINANCIAL FORECASTS FOR RITA cont'd

STATEMENTS OF FINANCIAL POSITION

Years ending 31 July	(\$M)	
	BUDGET 2019/20	ACTUAL 2018/19
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	17.5	10.5
TRADE AND OTHER RECEIVABLES	8.6	7.6
OTHER FINANCIAL ASSETS	26.9	25.0
OTHER CURRENT ASSETS	5.9	5.9
TOTAL CURRENT ASSETS	58.9	49.0
NON CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT *	73.3	40.0
INTANGIBLE ASSETS	42.0	45.7
OTHER FINANCIAL ASSETS	3.6	0.9
OTHER NON CURRENT ASSETS	0.9	0.9
TOTAL NON CURRENT ASSETS	119.8	87.5
TOTAL ASSETS	178.7	136.5
CURRENT LIABILITIES		
TRADE AND OTHER PAYABLES	37.5	36.5
CUSTOMER BETTING ACCOUNT DEPOSITS AND VOUCHERS	24.1	23.4
OTHER FINANCIAL LIABILITIES *	3.1	3.1
DERIVATIVE LIABILITIES	5.6	0.4
TAXATION PAYABLE	5.0	5.0
PROVISIONS	2.8	2.8
TOTAL CURRENT LIABILITIES	78.1	71.2
NON CURRENT LIABILITIES		
BORROWINGS	35.0	35.0
OTHER FINANCIAL LIABILITIES *	37.1	1.9
PROVISIONS	3.5	3.5
TOTAL NON CURRENT LIABILITIES	75.6	40.4
TOTAL LIABILITIES	153.7	111.6
NET ASSETS/TOTAL EQUITY	25.0	24.9

The movement year on year includes the impact of RITA's initial adoption of NZ IFRS 16, Leases which involved the recognition of lease commitments in the balance sheet; refer to pg. 11 under the Statement of Accounting Policies section.

APPENDIX

STATEMENT OF ACCOUNTING POLICIES

In preparing its annual consolidated financial statements, RITA has adopted accounting policies in accordance with generally accepted accounting practice in New Zealand, as required under the Racing Act 2003 and the Financial Reporting Act 2013 which comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) as appropriate for Tier 1 for-profit entities. The significant accounting policies are discussed below; please refer to the most recent audited financial statements for details of all accounting policies in place.

BASIS OF PREPARATION

Reporting entity and statutory base

The Racing Industry Transition Agency (RITA) is a statutory body established by the Racing Act 2003.

The consolidated financial statements are for RITA and its subsidiaries, Racing Integrity Unit (RIU) and the Betting Accounts and Betting Vouchers Trust, (together the Group).

Statement of compliance

RITA is required to comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) as appropriate for Tier 1 for-profit entities, and with International Financial Reporting Standards.

Basis of measurement

The financial statements have been prepared on the historical cost basis which is based on the fair value of the consideration given in exchange; these are presented in New Zealand dollars (\$) which is RITA's functional currency.

Changes in accounting policies

All the accounting policies have been applied consistently to all periods presented in the financial statements except for the effects of the following new accounting standards:

- NZ IFRS 9, Financial instruments (applied from FY19)
- NZ IFRS 15, Revenue from contracts with customers (applied from FY19)
- NZ IFRS 16, Leases (applied from FY20)

Impact of adoption of NZ IFRS 16

RITA's adoption of NZ IFRS 16's required the recognition in the 2019/20 year of lease liabilities and net investment in subleases amounting to \$40.4 million, reported under Other Financial Liabilities (current and non-current), and corresponding right of use asset and lease receivable amounting to \$39.7 million, reported under Property, plant and equipment; this is the main driver in the year on year movement in those line items in the Statement of Financial Position. Additionally, RITA recognised a \$0.7 million net impact in the Statement of Profit or Loss during the same year.

		(\$M)	
	TREATMENT UNDER IFRS16	TREATMENT UNDER PREVIOUS STANDARD	IMPACT OF ADOPTION OF IFRS 16 (FY20)
Property, plant and equipment (representing Right of use asset)	77.8	41.1	36.7
Other financial assets - Current (representing lease receivable on subleases within the next 12 months)	29.1	28.7	0.4
Other financial assets - Non-current (representing lease receivable on subleases beyond 1 year)	3.5	0.9	2.6
Other financial liabilities - Current (representing lease commitment payables within next 12 months)	(6.9)	(1.7)	(5.2)
Other financial liabilities - Non-current (representing lease commitment payables beyond 1 year)	(72.2)	(37.0)	(35.2)
Net impact to equity (FY20)	31.3	32.0	(0.7)

APPENDIX cont'd

KEY ACCOUNTING POLICIES

Distributions

RITA's net profit from its Betting operations is distributed to the racing industry (directly through the racing Codes) in accordance with the Racing Act 2003.

Distributions of Gaming Net Profit are determined separately from distributions from Betting Net Profit. Under the RITA's Class 4 Gaming licence, RITA distributes funds to amateur sports organisations and applies funds to RITA costs to cover specific industry costs which are for racing authorised purposes. All distributions from Gaming Net Profit are approved by RITA's Net Proceeds Committee under a grants policy that ensures that the authorised purpose is consistent with the purpose specified in RITA's Class 4 Gaming licence.

The Gambling (Class 4 Net Proceeds) Regulations 2004 requires Gaming surplus to be distributed for authorised purposes and cannot be retained by the business. Consequently, any undistributed surplus at year end is recorded as a provision in the Statements of Financial Position.

Revenue from contracts with customers

Betting Turnover comprises turnover from totalisator and fixed odds betting:

- Totalisator turnover is recognised once the outcome of the betting event is confirmed.
- Fixed odds turnover is recognised on those bets that are placed with a fixed return, once the outcome of the betting event is known and the result confirmed.

Gaming turnover is the gross proceeds derived from gaming machines. RITA holds a licence to operate gaming machines issued by the Department of Internal Affairs under the Gambling (Class 4 Net Proceeds) Regulations 2004.

Betting and Gaming Turnover is measured at the fair value of the consideration received, net of any refunds and rebates, and inclusive of GST.

Dividends payable on Betting and Gaming operations are recognised once the event has resulted, at the fair value of the consideration to be paid. Any unclaimed dividends on totalisator and fixed odds revenue are recognised as unpaid dividends within other financial liabilities. Dividends paid on Gaming turnover represents payouts to customers from the gaming machines, including jackpot payouts.

Net Betting and Gaming revenue represent the net win or loss to RITA. Net Betting and Gaming revenue is comprised of turnover less dividends paid or payable, less duties and GST. This is recognised as revenue once the turnover and associated dividends, duties and taxes are determined as noted above which represents the point in time RITA's performance obligation is satisfied.

In general, revenue is measured at the fair value of the consideration given and is recognised when RITA has satisfied its performance obligation under the contract which entitles it to the consideration from the customer.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank and call deposits with an original maturity of three months or less. They are measured at amortised cost, using the effective interest method.

Other financial assets

Other financial assets comprise trade receivables, terms deposits and funds held in trust; these are initially recognised at their fair value when RITA becomes a party to the contractual provisions of a financial instrument. Initial fair value is considered to be the transaction price of the instrument plus or minus directly attributable transaction costs, except for industry loans.

Subsequent to initial measurement, all debt instrument financial assets are measured at amortised cost, using the effective interest method.

Financial assets are assessed for impairment and a corresponding impairment loss is reported in profit or loss if the carrying value exceeds their recoverable amount.

APPENDIX cont'd

Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is calculated on a straight-line basis so as to allocate the cost of each asset over its expected useful life (reviewed annually) to its estimated residual value.

The carrying amounts of property, plant and equipment 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 to determine the extent, if any, of the impairment loss recognised in profit or loss.

ESTIMATED USEFUL LIFE	
Land and Buildings (term of lease)	1-18 years
Leasehold improvements (shorter of lease period or estimated useful life)	6-7 years
Computer hardware	2-7 years
Motor vehicles	4-7 years
Operations and trackside equipment	5-15 years
Gaming machines	5 years
Other (i.e., laboratory equipment, furniture and office equipment)	5-10 years
Finance lease asset (term of lease)	10 years

Intangible assets

Broadcasting licences, software and other intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is charged on a straight-line basis over the estimated useful lives of the asset and is recognised within 'Depreciation and amortisation' in the profit or loss. The estimated useful life and amortisation method are reviewed annually.

The carrying amounts of intangible assets 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 to determine the extent, if any, of the impairment loss recognised in profit or loss.

ESTIMATED USEFUL LIFE	
Software	3-7 years
Broadcasting licences	14-20 years
Lease intangibles (term of lease)	2-6 years

Other financial liabilities

Other financial liabilities include borrowings and finance leases. RITA classifies all of its non-derivative financial liabilities as 'financial liability measured at amortised cost' category. At initial recognition, these are measured at fair value less transaction costs that are directly attributable to the issue of the instrument. Subsequently, these are carried at amortised cost using the effective interest method.

Any gains or losses arising on derecognition as well as any interest expense incurred from these financial liabilities are reported in profit or loss (unless capitalised as part of the cost of borrowing to fund a qualifying asset).

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