

WAIKATO RACING CLUB INC. ANNUAL REPORT 2022/23





WAIKATO RACING CLUB INC

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BOARD OF DIRECTORS

John Elstob (Chairman), Glenn Holmes, Gilbert Southworth, Geoff Buchan,
Bruce Darby, Steve Rowe, David Kneebone, Philip Monahan, Marcus Corban

CHIEF EXECUTIVE OFFICER

Andrew Castles

AUDITORS

PKF Hamilton Audit Limited

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CHAIRMAN'S REPORT

JOHN ELSTOB

This is my 3rd and last report since assuming the chairmanship of the Waikato Racing Club, of which I was extremely proud to be your chairman.

We have had some good racing during the season with some big numbers of people to watch the racing on our great track at Te Rapa.

We are not just about racing. Our Club has 3 significant lease buildings being Signature Homes, Aber and our new Childcare Centre leased by Best Start as well as few small rentals - these all take a lot of managing.

Your Club did hold New Years Day races which was a great success. I do know that this put a great deal more work and stress on the staff at the WRC. With our two December Race Days being big event's. Then to follow that with another big race event of the 1st of January. It did mean very little, if any time for holidays. I thank the staff for the effort at this time of the year.

We also had Derby Day at Te Rapa last season. This was another successful day for the industry and our Club.

OUR TEAM AT TE RAPA LEAD BY ANDREW (BUTCH) CASTLES, CEO

Andrew (Butch) Castles, our CEO, has worked tirelessly in his role. It's no 9-5 job and was even more challenging this year with the many extra race days, sponsors and everything that goes with these extra races. He is an extraordinary communicator and administrator who knows more about racing than most in New Zealand.

Butch has put in the hard yards, not only with us at the WRC but also with New Zealand Thoroughbred Racing (NZTR) and other participants across the New Zealand thoroughbred industry to help everyone succeed to a higher level.

I'd like to thank Butch, his wife Tess and their children Hunter and Frankie for their wonderful contribution to the Club this year and for their support of the board and me personally. You would often see Tess volunteering up in the Lodge Lounge being the Hostess for the day. Thank you, Tess.

To all our team members, Bart Cowan, his track team, Claire Hornsey and Ashleigh Jeffcoat, your skill and dedication to WRC knows no bounds. We are so thankful for the effort you have put in.



Waikato Racing Club Chairman - John Elstob

Bart and his small but energized and professional grounds team keep the track, grounds, buildings, and infrastructure in top condition. Under Bart's expertise and diligence, I believe that the track has been at a great standard on race days. Even in winter with the weather and changes to race meetings and trials scheduled over and above our existing program, Bart and his team have had to put in some hard yards. Much of this has been to additionally support the industry – we thank you so much.

Claire had varied responsibilities overseeing many different administration and property areas of the Club and its business. Thank you Claire, for all the support and assistance you have given, not only to the Club and Butch, but also to myself. Your contribution has been much appreciated. It was with sadness we said goodbye to Claire as she moved to HCC. Fiona Cummings assumed the role on the last day of the season and will be a huge asset to WTR going forward. Ashleigh Jeffcoat our Marketing and Events Co-ordinator continues to grow into her role and provides wonderful support across many aspects of the business.

RACING

We had 4 Group 1 races last season, which made for an exciting time at our Club.

The Group 1 BCD Sprint, one of our elite races on Legends Day at Te Rapa was won by Imperatriz. This race always has a great field.

The other group 1 race on Legends Day was taken out by local horse Sharp 'N' Smart in the Herbie Dyke Stakes run at WFA over the 2000 metres, for a stake of \$450,000. Trained by Team Rogerson. Thank you so much to Steven and Simon Dyke and their families for their continued sponsorship.

AUCKLAND THOROUGHBRED RACING NEW ZEALAND DERBY

A big thank you to ATR for stepping in and sponsoring this timed honored event, in what was a one-off moment having the Derby at Te Rapa this year. Sharp 'N' Smart underlined his champion qualities with another outstanding Group 1 win.

The highlight on New Year's Day was Imperatriz winning the Railway at Group 1 Level. Thank you to Sistema for their continued support of the race, even with it being held out of Auckland.

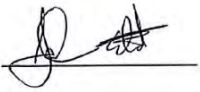
BUSINESS

After interest and depreciation this year we have a cash surplus of just over \$550,000 which is a very positive result. Even if you take the 2 extra racing (Derby/New Years Day) days profit out of this number, it is still well up on the profit of last years \$210,000. This big result is a testament to our staff and CEO. But also, past directors of WRC should be very proud of their effort in strategy and governance over the years to put the WRC in such a strong position.

I really valued the support that the past Directors gave me as chairman over the last 3 years.

A big thank you from myself and I am sure the members, to our past directors of the Waikato Racing Club for all of their voluntary time and effort. Being Marcus Corban, Gilbert Southworth, Glenn Holmes, Steve Rowe, Philip Monahan, Geoff Buchan, David Kneebone, Bruce Darby. Plus, we can't forget their wives and partners for their support.

You all made a mark on history and we look forward to WTR as we became on the 1st of August. Lifting the bar higher for the betterment of Thoroughbred Racing not just in Waikato, but across New Zealand.



John Elstob
Chairman
Waikato Racing Inc.



IMPERATRIZ

Group1 BCD Group Sprint Winner

CEO'S REPORT

ANDREW 'BUTCH' CASTLES

RACING

The 2022/23 season for the Waikato Racing Club was like no other on any number of fronts. With Ellerslie out of action as it underwent a transformation to a Strathayr surface Te Rapa was asked to shoulder a huge amount of extra work. Significant industry race days like Great Northern day, Eagle Technology Race day, New Year's day and NZ Derby day were all staged on a racing surface that has made continued improvement under the astute management of Bart Cowan. Add to these race days the normal WRC race days and it was a hugely busy season for the team of dedicated staff who pulled it together.

In my opinion New Year's day is the best race day in the country with a raft of Black type events across the card. The highlight is the Group One Sistema Railway and Imperatriz proved too strong for a game Babylon Berlin in a very quick 1-08.90.

The NZ Derby is the pinnacle race for owners of 3yo's and it was a privilege to host the 2023 renewal at Te Rapa. A great crowd enjoyed a superb day's racing action with the feature going the way of the well named Team Rogerson star galloper Sharp 'N' Smart. Having won the Herbie Dyke Stakes 3 weeks prior he underlined the way that WFA contest can provide the ideal pathway to the Derby.

Legends day was again a day of the very best of what racing has to offer. With the Group race winners on the day being Prowess, Sharp 'N' Smart and Imperatriz it goes to show the quality of racing on this very important day.

PLAN CHANGE 13

The long-term project that is Plan Change 13 gathered momentum in the season under review and got to a hearing with Hamilton City Council appointed commissioners early in the 2023/24 season. There have been years of work go into this project not to mention the significant investment made by the club. A process like this requires any number of experts to provide input into a co-ordinated approach and WRC has been fortunate to have had quality professionals providing that resource. If approved this Plan Change has the ability to unlock significant future value for Thoroughbred Racing in the Waikato and it is expected we will have a decision early in 2024.



Waikato Racing Club CEO - Andrew Castles

WAIKATO THOROUGHBRED RACING

The decision to form Waikato Thoroughbred Racing from the three legacy clubs of Waikato, Cambridge and Waipa was made after special general meetings of those entities in May 2023. During the club information evenings, it became apparent similar discussions about bringing the clubs together had been held at several points in the history of racing in the Waikato and the overwhelming sentiment from the members who attended these meetings was that it needed to happen. There was a significant body of work involved for the steering committee that got the merger agreement put together and then went through the due diligence required to form the recommendation around a merger. The opportunities created by this merger are boundless and it is now incumbent on the board and management of this new entity to do everything they can to maximise those opportunities for the industry stakeholders in the Waikato and beyond.

FINANCIAL

I am delighted to report a surplus of \$551,000 after depreciation. This is an outstanding result and is the culmination of a great deal of hard work and financial management. The transferred meetings from Ellerslie created the opportunity for us to have a successful season with increased revenues from racing but it required a concerted effort from all involved to capitalise on those opportunities and to have done so is very rewarding.

THANKS

My role as CEO was made much easier by the fact we had a talented team of full-time employees who are dedicated to the betterment of racing in the region. Bart Cowan is an extremely talented track manager who would hold his own looking after a busy metropolitan track anywhere in the racing world. The fact he chooses Te Rapa as the venue from which he plies his trade is extremely fortunate for those who race, train or ride horses here. Bart is supported by an experienced team of track staff who take a great deal of pride in the presentation of both the racing surface and the venue in general.

The office staff was made up of Claire Hornsey and Ashleigh Jeffcoat. Claire was an enormous help to me in picking up much of the work involved with our commercial properties along with her work on the administration of the office. Claire left us late in the season to work at Hamilton City Council but has been a great support as we transition to our new Administration Manager Fiona Cummings. Ashleigh had a greatly increased workload in the past season due to the extra hospitality associated with the transferred meetings outlined earlier. She also took on responsibility for the organisation of SkyCity Hamilton Waikato Cup day for the first time, a job she carried out with tremendous success.

The board again provided me with wonderful support throughout the year. They carried out their work for the club on a volunteer basis and were also asked to do much more with the extra race days. Board meetings were also conducted in a positive fashion and their guidance will always be remembered. Much of this can be attributed to the Chairmanship of John Elstob. John is someone who I respect greatly, and his stewardship of the club was of the highest calibre. Always available to provide support and a view it was a pleasure to work with John as we worked together to progress the lot of the Waikato Racing Club.

Sponsors are vitally important to the successful operations of a racing club and we were well served again by a loyal group of sponsors across the season. There are sponsors who have been with the WRC for decades now and along with several new supporters they provided much needed financial support. It is important that these commercial partners get a return on their investment so I would ask members to consider doing business with any of our partners when the opportunity arises.

I wouldn't be able to do the hours required in this role if it wasn't for the unqualified support of my wife Tess and children Hunter and Frankie. This is not a 9-5 position and commitments on weekends or into the evening often see me missing things others in a more standard job wouldn't. They never complain and offer me all the encouragement I need to continue to work in an industry that is my passion. I am lucky to wake up every morning and head to a job that is so diverse and challenging that it enthruses me every day.

In closing I want to say a big thanks to everyone that I encounter across the wide-ranging role that this is. Whether they be an owner, trainer, jockey, stable hand, member, sponsor, race day attendee, hospitality guest, race day contractor, TAB worker, catering staff, or anyone else that helps weave the thread of a day at the races together I couldn't do what I do without you.



Andrew "Butch" Castles
Chief Executive Officer



SHARP 'N' SMART

Group 1 Herbie Dyke Stakes Winner



FINANCIALS

2022/23

Waikato Racing Club
Consolidated Statement of Comprehensive Revenue
and Expenses For the year ended 31 July 2023

	Notes	Group 2023 \$	Group 2022 \$
Revenue from exchange transactions			
Race meeting revenues	5	12,182,578	8,523,912
Rental income	6	1,449,884	1,198,269
Rendering of services	7	71,527	78,495
Other operating revenue	8	111,807	105,918
Finance revenue		9,060	379
Total revenue from exchange transactions		13,824,856	9,906,973
Total revenue from non exchange transactions	5	-	40,400
TOTAL REVENUE		13,824,856	9,947,373
Expenses			
Race meeting costs and expenses	5	10,464,608	7,297,371
Expenses from rendering of services	7	17,900	13,759
Property expenses	6	390,070	359,212
Other operating expenses	9	1,497,117	1,363,093
TOTAL EXPENSES		12,369,695	9,033,435
		1,455,161	913,938
Interest, depreciation and amortisation expense			
Depreciation and amortisation	12 & 14	360,430	388,586
Finance expense		543,096	310,480
Total interest, depreciation and amortisation expense		903,526	699,066
Surplus/(Deficit) for the year		551,635	214,872
Other comprehensive revenue and expenses		-	-
Total comprehensive revenue and expenses		551,635	214,872

These financial statements should be read in conjunction with the notes to the financial statements

Waikato Racing Club
Consolidated Statement of Cash Flows
For the year ended 31 July 2023

	Notes	2023 \$	2022 \$
Cash flows from operating activities			
Cash was received from:			
Industry profit distribution		1,804,761	1,274,342
Other race meeting receipts		1,243,141	668,916
Grants and subsidies		-	40,400
Fees, subscriptions and other receipts from members		35,488	29,195
Receipts from providing goods or services		1,444,326	1,397,651
Net GST received		(11,521)	62,616
Cash was applied to:			
Payments to suppliers and employees		(3,043,266)	(2,872,761)
Net cash flows from operating activities		<u>1,472,929</u>	<u>600,359</u>
Cash flows from investing activities			
Cash was received from:			
Interest received		9,061	378
Cash was applied to:			
Payments for purchase of property, plant and equipment		(318,427)	(713,162)
Net cash flows from investing activities		<u>(309,366)</u>	<u>(712,784)</u>
Cash flows from financing activities			
Cash was received from:			
Proceeds from borrowings		-	697,266
Cash was applied to:			
Finance lease liability		-	
Loan repaid		(400,000)	
Interest paid		(543,096)	(301,605)
Net cash flows from financing activities		<u>(943,096)</u>	<u>395,661</u>
Net Increase / (Decrease) in Cash		220,467	283,236
Opening Cash		640,786	357,550
Closing Cash		<u>861,253</u>	<u>640,786</u>
This is represented by:			
Cash on hand and in bank	10	861,253	640,786
Cash and cash equivalents at end of the period		<u>861,253</u>	<u>640,786</u>

These financial statements should be read in conjunction with the notes to the financial statements

Waikato Racing Club
Consolidated Statement of Changes in Net Assets/Equity
For the year ended 31 July 2023

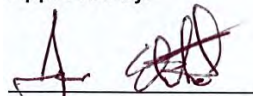
	Group	Group
	Retained earnings	Total
	\$	\$
Balance as at 31 July 2021	15,550,565	15,550,565
Net surplus/(deficit) for the year	214,872	214,872
Other comprehensive revenue and expenses for the	-	-
Balance as at 31 July 2022	15,765,437	15,765,437
Net surplus/(deficit) for the year	551,635	551,635
Other comprehensive revenue and expenses for the	-	-
Balance as at 31 July 2023	16,317,073	16,317,073


These financial statements should be read in conjunction with the notes to the financial statements

Waikato Racing Club
Consolidated Statement of Financial Position
As at 31 July 2023

	Notes	Group 2023 \$	Group 2022 \$
Current assets			
Cash and cash equivalents	10	861,253	640,786
Receivables from exchange transactions	11	66,744	69,001
GST Receivables		70,255	36,355
Prepayments		203,270	51,853
Inventories		876	595
Other current assets	13	112,515	108,846
Total current assets		1,314,913	907,436
Non-current assets			
Property, plant and equipment	12	9,909,156	10,224,866
Investment property	14	13,138,028	12,864,321
Total non-current assets		23,047,184	23,089,187
Total assets		24,362,097	23,996,623
Current liabilities			
Trade and other payables	15	496,358	284,101
Employee entitlements	16	119,664	79,431
Income receive in advance		19,913	62,854
Other liabilities	18	109,089	104,800
Other Financial Liabilities	17	4,000,000	3,300,000
Total current liabilities		4,745,024	3,831,186
Non-current liabilities			
Other financial liabilities	17	3,300,000	4,400,000
Total non-current liabilities		3,300,000	4,400,000
Total liabilities		8,045,024	8,231,186
Net assets		16,317,073	15,765,437
Net assets comprised of:			
Retained earnings		16,317,073	15,765,437
Total net assets		16,317,073	15,765,437

Approved by:


 Director


 Director

Date: 9-10-23

The above statement of financial position is an extract from the audited Waikato Racing Club Financial Statements as at 31 July 2023
 The complete WRC Audited Financial Statements and notes are available for download at teraparacing.co.nz/membership



ANDREW CASTLES
 CEO - Waikato Racing Club



JOHN ELSTOB
 Chairman - Waikato Racing Club

These financial statements should be read in conjunction with the notes to the financial statements

MAJOR PARTNERS

HERBIE DYKE TRUST



MARIE LEICESTER



LEGACY LODGE



2022/23 ROLL OF HONOUR

GROUP 1 BCD GROUP SPRINT - IMPERATRIZ

T: Mark Walker J: Opie Bosson

GROUP 1 HERBIE DYKE STAKES - SHARP 'N' SMART

T: Team Rogerson J: Ryan Elliot

GROUP 2 CAL ISUZU STAKES - SINARAHMA

T: Allan Sharrock J: Craig Grylls

GROUP 2 DAVID & KARYN ELLIS FILLIES CLASSIC - PROWESS

T: R James & R Wellwood J: Warren Kennedy

GROUP 2 JAMES & ANNIE SARTEN MEMORIAL - WILD NIGHT

T: Mark Walker J: Craig Grylls

GROUP 2 LEGACY LODGE WAIKATO GUINEAS - LOOSEPENDER

T: Ben Foote J: Kozzi Asano

GROUP 2 WAIKATO STUD FOXBRIDGE PLATE - IMPERATRIZ

T: Mark Walker J: Opie Bosson

GROUP 3 J SWAP SPRINT - FAITHFUL FEAT

T: Peter Lock J: Sam Spratt

GROUP 3 SKYCITY HAMILTON WAIKATO CUP - VIKTOR VEGAS

T: Casey Lock J: Kozzi Asano

LISTED LEGACY LODGE SPRINT - MALT TIME

T: S & E Clotworthy J: Masa Hashizume

PJR FAIRVIEW MOTORS WAIKATO HURDLE - NEDWIN

T: P Nelson & C Mcdougal J: Aaron Kuru

PJR SIGNATURE HOMES WAIKATO STEEPLECHASE- THE COSSACK

T: P Nelson & C Mcdougal J: Aaron Kuru

GROUP 1 SISTEMA RAILWAY - IMPERATRIZ

T: Mark Walker J: Opie Bosson

GROUP 1 ATR NZ DERBY - SHARP 'N' SMART

T: Team Rogerson J: Ryan Elliot

GROUP 2 CARLOW PARK ECLIPSE STAKES - TROBRIAND

T: Mark Walker J: Opie Bosson

GROUP 2 JAMIESON PARK AUCKLAND GUINEAS - PROWESS

T: R James & R Wellwood J: Warren Kennedy

GROUP 2 ELSDON PARK ROYAL STAKES - POLYGON

T: Lance Noble J: Michael McNab

GROUP 2 RICH HILL MILE - CAMPIONESSA

T: Mark Walker J: Opie Bosson

PJR PETER KELLY - BAYLEYS GREAT NORTHERN HURDLE - ABU DHABI

T: S & E Clotworthy J: Hamish McNeill

PJR BEN FOOTE RACING GREAT NORTHERN STEEPLECHASE - KIDDO

T: Kevin Myers J: Shaun Fannin

PROWESS

David & Karyn Ellis Fillies Classic Winner



CAMBRIDGE JOCKEY CLUB ANNUAL REPORT 2022/23



PRESIDENT'S REPORT

Ladies and Gentlemen

It is with pleasure I present, for your consideration, the final Cambridge Jockey Club Annual Report for the year ended 31 July 2023. It has been a pleasure and a privilege to have held the role of President for the Club for a total of approximately 14 years, the first 7 commencing in 1999 and the last 7 in 2016. The Club has a proud history and special mention, and acknowledgement needs to be made to all the loyal and dedicated Presidents and Committee Members who have served at the Club. It is through their vision and foresight to purchase the land and then grow the Club, that it has become the largest training centre in Australasia and the primary winter racing facility in the Waikato.

At the last AGM of the Cambridge Jockey Club, members were informed that the Committee had unanimously approved a five-year Business Plan which had been prepared on behalf of Waipa, Waikato and Cambridge Racing Clubs. The Committee agreed to advance to the next phase of the merger process which was to carry out due diligence on the Waipa and Waikato Clubs. This was completed, and the proposed merger went to the members who voted strongly to support the merger. The decision was then made to proceed with the merger. The new Club, Waikato Thoroughbred Racing Inc. (WTR), is in a significantly better position to accomplish the primary objectives, surpassing the capabilities of any individual Club or combination of two Clubs. WTR will have improved scale and strength, as well as the flexibility to advance its racing and training operations to help ensure the long-term sustainability of racing in the Waikato. These positive effects will extend beyond the Club or region and will benefit the entire racing industry throughout the country.

Again, huge thanks to Derek Collett, our Track Manager, and his team, for the fantastic job they do to maintain the tracks to the highest standards. Whether it is the 4 am starts, the worst winter weather or the late finishes after race meetings, the team are out there ensuring the tracks are prepared and ready for our trainers the following morning. Watering ploughs and sands over summer months often in the middle of the night, this is the commitment and dedication that is required to run an operation of this size and scale, and we certainly do appreciate their input and efforts.

Appreciation is also extended to our CEO Andy Cruickshank, who, has taken up a role at WTR as the Chief Operating Officer. This is a position that puts him in charge of overseeing operational functions, including staffing, administration, and company strategy. Andy has been ably supported in the office by Mary, Kylie, Leigh and Faye, whose industry knowledge and expertise in the area of administration has been sincerely appreciated.

Finally, a big thank you to all the Committee and their partners for their commitment throughout the year, especially those who assisted so regularly on our race days to help make a friendly and enjoyable atmosphere in our Winner's Circle and for everyone on track.

B Harvey, President

FINANCE REPORT

FINANCE

The Cambridge Jockey Club (CJC) has returned a Total Comprehensive Revenue (Net loss) for the year of (\$1,003,693).

Analysis of recent years:

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Total Comprehensive Revenue	156,466	246,138	(45,419)	(510,830)	(966,528)	(1,003,693)
Less Racing Safety Development Fund	0	0	0	23,950	0	0
Surplus (Loss)	156,466	246,138	(45,419)	(534,780)	(966,528)	(1,003,693)

Note: For annual comparison we have removed the Racing Safety Development Fund contribution, as, while appreciated, it is an unreliable source of funds. We have also removed the capital grants in relation to the synthetic track project.

Net Deficit

The Net Deficit of \$(1,003,693) includes depreciation of \$1,356,470, of which \$1,091,540 is depreciation on the synthetic track and associated assets. Comparing the 2023 and 2022 operating results before both depreciation and capital grants we see the following.

	2021/22	2022/23
Net deficit	(583,507)	(1,003,693)
Less Capital Grants	(383,333)	(50,000)
Addback Depreciation	1,329,745	1,356,470
Net Operating Result	362,905	302,777

The net operating surplus before depreciation and synthetic track grants of \$302,777 was generated on total revenue of approximately \$5.48 million. Compared to the prior year where the net operating surplus of \$362,905 was generated on total revenue of \$4.97 million.

2.1 Race Meetings

The race meeting surplus for the year was \$482,234 compared to a surplus of \$381,332, in the previous year. The improvement can be put down to more race meetings being held because of the synthetic track with 16 held (15 x synthetic, 1 x Te Rapa) in 2023 compared to 13 in 2022. The race meetings will vary but are proving profitable.

2.5 Trials

The surplus from trials has decreased to \$67,110 compared to the previous year of \$88,359. The profitability of the trials varies considerably and depends on the number of horses at each trial.

2.6 Training Track

Training Track Income has increased from \$1.726 million to \$1.870 million, an increase of \$144,000 (8.3%). Training and Track Expenses increased by \$167,000 (11%) to \$1.667 million. Profitability dropped from \$226,665 to \$202,284, the main reason being increased costs and maintenance – the main causes are listed below.

The NZTR's annual Training Venue-Operating Subsidy received during the year was again \$120,000.

Jumpouts Income remained consistent at \$132,614 a slight decrease on the prior year of \$746.

Training Track Expenses changes of note:

Increases

Buildings & Stables - \$10,000

Stalls - \$7,000

Plant & Machinery repairs - \$30,000

Ploughs - \$15,000

Races - \$37,000

Grass Tracks - \$10,000

Tractor \$19,000

Water Tanker \$10,500

Synthetic Track Maintenance - \$16,000

Weed and Pest - \$9,000

Decreases

Car Park - \$9,000

Waterings - \$17,000

3.0 Other Operating Expenses

Other Operating Expenses, excluding depreciation increased by \$113,868 (+25%) from \$440,044 to \$553,912.

Noteworthy changes in operating expenses were:

Increases

Audit - \$6,000

Accountancy \$4,500

Bank fees \$7,000

Insurance - \$10,000

Equipment Lease \$10,000

Legal - \$40,000

Other \$32,000

Decreases

Website - \$6,000

The increase in equipment lease and accountancy resulted from amounts that had been incurred in prior years but were sitting in synthetic track WIP, and had been written off in this year. The Legal fees was mainly in relation to costs associated with the merger with Waipa and Te Rapa racing. Other includes \$15,500 WIP write off in relation to the grandstand project and approximately \$15,000 in relation to the merger.

Depreciation of \$1,356,470, which includes depreciation on the synthetic track of \$1,091,54 is expected to continue to be significant as the cost of the synthetic track proper is depreciated over a ten-year period. Other track assets are depreciated over a period of 5 to 20 years. The high depreciation figure is expected to generate ongoing bottom line net deficits. However, as it is anticipated that we will continue to generate operational surpluses. The operational surpluses will continue to build the financial position of the club.

Synthetic Track

The new synthetic training track continued to provide benefits in the number race meetings, and trials that are held at Cambridge. The completion of the Judges tower remains the only significant piece of work to be signed off. The tower is operational and is virtually complete but there are a couple of things required before final council sign off. The total cost of the project is still expected to come in just over \$13million. There is still \$214,000 in PGF funding to claim, which is delayed due to the council sign off.

Financial Position

The financial position of the club remains sound.

The year-end financial statements show a positive working capital of \$348,591.

The club has a fixed term interest only bank loan of \$2.0 million with an interest rate of 6.08% and a facility of \$1.0m, which as at balance date had a balance of \$383,490, and interest rate of 8.91%.

Conclusion

The year has been another challenging year but a successful one. It is disappointing that the synthetic project is not fully completed but it is great to see it fully operational. The growth in race meetings, trials and number of horses being trained bodes well for the future profitability and sustainability of the club.

Note: *This financial summary is based on unaudited financial accounts. It is highly likely to be supported by the signed audited financial accounts which will be available at the AGM.*

CEO'S REPORT

TRAVIS STAKES RACEDAY – 29 APRIL 2023

There were eight races programmed and two major races – the Inglis Sales Cambridge Breeders Stakes which was won by the Shelley Hale trained DENBY ROAD, owned by our popular commentator George Simon and his wife Maryanne and ridden by Ryan Elliott and the Travis Stakes, which was won by the Mark Walker trained AROMATIC, ridden by Opie Bosson.

Sponsors for the day were Aon Insurance Brokers, Cambridge Bay of Plenty Harness, Cambridge Equine Hospital, Decise Electrical and Control, Inglis Sales, Hutton Contracting, Travis Trust and Maneline Cambridge. The Club is extremely grateful to these sponsors, many of whom have been sponsors for some considerable time, and the outstanding support received from the Travis Trust.

POLYTRACK RACE DAYS

The 15 race meetings over the year meant it was a busy time for the Club. The Polytrack has been a welcome addition to the ranks of racing and training tracks at a time when the weather has not always been conducive for racing on winter grass tracks. This was proven when race meetings at Cambridge were added to the program on 8 and 16 February, due to Cyclone Gabrielle. A further race meeting programmed at Tauranga on Saturday, 24 June was transferred to Cambridge, due to the weather. This meeting was organised in only three days. The Club is indebted to track, race day staff and suppliers for pulling this together in the best interests of the industry.

A big thank you to those members of the Committee who gave up their time and showed their support on our race days. Your help is greatly appreciated. Special mention also needs to be made to Maureen Harvey who was instrumental in creating a warm and friendly atmosphere in the Winners Circle.

MARTIN COLLINS NEW ZEALAND LTD

We would like to extend to Martin Collins New Zealand Ltd our sincere appreciation for their generous sponsorship of the Polytrack Series which culminated in four finals being staged on the 26 July for stakes of \$40,000.

SPONSORS

To our many sponsors our sincere appreciation is extended for your support and trust that you received reciprocal benefit from your involvement with the Cambridge Jockey Club.

GROUP ONE WINNERS:

Mustang Valley
Prowess
Ulanova

Arrowfield Stud Plate
Boncrusher NZ Stakes
Sistema Stakes

Andrew Forsman
James/Wellwood
Stephen Marsh

TRAINING TRACK

There were an average of 1,063 horses trained at the track each month, peaking in September with 1,289 and there were 9,253 individual swims. Both numbers were down slightly on the previous season.

On the Polytrack there were 17 Trial meetings and 15 race meetings, 3 Jumping trials were held, and 1 race meeting was held at Te Rapa.

There were 455 winners trained from the Centre – up 7 from last year. The leading Trainer – Stephen Marsh trained 86 winners (14 in the South Island) the Leading Jockey – Michael McNab rode 164 winners, and he was followed by Kozzi Asano, who rode 50 winners as a jockey and 11 as an apprentice. The leading Apprentice Jockey, Tayla Mitchell, rode 67 winners.

Thank you to all our Track users – every track user and every horse is important to our Club.

WAIKATO THOROUGHBRED RACING

Acknowledgement and recognition must go to President Bruce Harvey, Vice President Mark Fraser-Campin and the Committee for their work in helping to pull the merger together. Talks regarding a merger have been around for over 30 years but this group has managed to do what many had failed at previously.

The merger creates New Zealand's second largest club in terms of asset value and largest club in terms of trainers and horses. The size and scale of WTR will create venue and administration efficiencies along with new opportunities for owners, participants and stakeholders. This is a very exciting time for thoroughbred racing in the region and will benefit the industry throughout New Zealand.

Andy Cruickshank, CEO

WAIPA RACING CLUB CHAIRMAN'S REPORT 2022/23



Waipa Racing Club

CHAIRMAN'S 108th ANNUAL REPORT

Ladies and Gentlemen:

Racing

It is my pleasure to present you with the Chairman's Report for 2022/23.

On behalf of the Club, I would like to thank our staff for their work and support over the past year. A special thanks to Bart Cowan who ably advises and mentors our Track Manager Frank Neill. Because of this we are able to reach our main goal, which is to hold trial meetings in the Autumn and Spring.

The number of horses trained has been steady over the season and winners continued to come from the Waipa track regularly. We welcome Ross McCarroll and Simon and Katrina Alexander to Waipa.

As you are aware the merger between Waipa, Cambridge and Waikato is now complete. Because of this we have had a busy year, and I would like to thank the Board, especially John Elstob, who as Chair ensured the Board were informed and kept on track, which enabled the process to occur seamlessly. Thank you to Board members: John Elstob, Bruce Darby, Bruce Harvey, Mark Fraser-Campion and Mark Irwin for all of their input.

Finances

At the time of writing this, the yearly Financials are under review. As with previous years, because of ageing premises, maintenance costs have increased. Also, to note consultant fees have increased, all due to the merger.

Sponsorship

JF Grylls Memorial Trust sponsored race was held at Te Rapa during the season and the UBP Ltd Te Awamutu Cup, Irwins Truck and Buses, OTL Group Ltd and the Young family also sponsored races. A Mark Sanders Memorial Race was held. Many thanks to the sponsors and to Waikato for keeping these races on the calendar.

Obituary

Condolences to the families of members who have passed throughout 2022/23.

Appreciation

To the Board of Directors, SP Herbert, AM Irwin, KT Marshall, D Sweeney, J Young, their wives, partners and families, a special acknowledgement for your contribution to the Club and the Racing Industry. You all help in so many ways.

Lastly, I wish to personally acknowledge the Board, Staff, track users and Members for supporting me as your Chair and I wish to advise that I am excited to be part of the future of Waikato Thoroughbred Racing.

Mrs C Christian

Chairman – Waipa Racing Club