



Annual Report

Auditors:
PKF Hamilton

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“There is a rejuvenated direction and positiveness within our industry”

- Bruce Harvey, Chairman WTR



Chair's Report —



It is with pleasure that I present for your consideration and approval Waikato Thoroughbred Racing's (WTR) 2023/24 Annual Report.

It has been over one year since the official merger of Waikato Racing Club, Cambridge Jockey Club and Waipa Racing Club, formalised on 1 August 2023, and I would like to acknowledge the previous boards and members who had the vision and leadership to make this significant change to ensure a sustainable future for racing in the Waikato.

The arrival of Entain and their investment into new races and improved stakes across the 2023/24 season made for many positive changes this past season.

Our own journey, now as Waikato Thoroughbred Racing, aligns with this climate of optimism and we have a renewed dedication to supporting the industry from our position in the Waikato, home to the largest horse population in the country.

WTR has a lot to be proud of, including a top-quality track in Te Rapa, the Cambridge Training Centre (and synthetic track) and Waipa Racecourse, all of whom played an important role for the industry across the 2023/24 season. I commend the teams involved in managing and preparing both facilities - it is a tough job and I speak on behalf of the Board when I say we are grateful for your knowledge and commitment.

Merger Outcomes

When proposing the merger between the three clubs, one inclusion in the agreement was a venue and facilities review. Since the creation of WTR, we have made considerable progress in this space with much work done to ensure we are setting our Club up for success for many years to come.

Ageing infrastructure, earthquake compliance, and the pressure of constraint from urban spread are just some of the many challenges WTR and other racing clubs and training venues are facing. The WTR Board has a clear vision for what needs to be done to see the sustainability of racing in the Waikato secured for decades to come and we're united in our support of the chosen direction. We will update our members at the AGM with the path we believe Waikato Thoroughbred Racing should pave.



Racing

Our premier racedays were once again well supported by the public and our members with SkyCity Hamilton Waikato Cup Day particularly popular with tickets selling out several days prior to the event.

I would also like to commend Club staff for the hosting of both the Pakuranga Hunt Club feature races and Great Northern Day early in the season due to track concerns at Te Aroha.

I offer my congratulations to the connections our Group 1 winners in Legarto and Bonny Lass with a full breakdown of our feature race winners later on in the report.



Chair's Report Cont.

Acknowledgements

On behalf of the WTR Board, I thank previous NZTR Chairman Cameron George, departing NZTR CEO Bruce Sharrock and their directors for their contribution to our industry. With the emergence of Entain, NZTR has provided a rejuvenated sense of direction and positiveness within our industry and WTR looks forward to continuing and building upon the strong working relationship we have with the governing body and their new Chairman, Russell Warwick.

It has been a "full-on" 12 months for the Club and an operation of this size can only run efficiently and smoothly by people with expertise, knowledge and a strong work ethic. WTR is privileged to have employees with these attributes, and I thank them.

Our team is led by CEO, Andrew Castles, whose knowledge and passion for the industry is second-to-none. His rapport with sponsors, industry leaders and the wider community is invaluable and the Board appreciates his commitment and contribution to this role, which has grown considerably since the merger. I'd also like to acknowledge Andrew's wife Tess, who supports us on racedays.

To my fellow directors of WTR, thank you for your commitment over the last 12 months, juggling board meetings and raceday and trial day duties, as well as running your own businesses – well done to you all.

We're also lucky to have great support from past board members who help when needed on racedays – it's hats off to you as well.

Last but not least, to our sponsors, life members, members and all racing participants who have supported Waikato Thoroughbred Racing over the last 12 months, we thank you all and look forward to an exciting year ahead.

Bruce Harvey, Chairman - Waikato Thoroughbred Racing



CEO Report



As we close the door on the first season as Waikato Thoroughbred Racing (WTR), the newly formed Club saw some wonderful racing across all of the WTR venues in the 2023/24 season. More broadly, the amalgamation of the respective clubs in Waikato Racing Club, Cambridge Jockey Club and Waipa Racing Club has now been completed and management has begun to progress some exciting initiatives made possible by this merger. One such initiative that has captured the imagination of the New Zealand racing public is the creation of the NZB Kiwi slot race. WTR is proud to have a slot and it is our intention to see the WTR representative stem from one of our training centres.

Racing

The 2023/24 season delivered some great racing action across the WTR venues of Te Rapa and the Cambridge Synthetic track. Legends Day in February leads the charge with both of WTR's Group 1 features in the Herbie Dyke Stakes and the BCD Group Sprint. The day also acts as a showcase for racing legends of yesteryear with New Zealand Thoroughbred Racing (NZTR) supporting the Club in showing the public what life after racing looks like for these athletes of old. We welcomed household names Seachange, Mufhasa, Werther, Xcellent and Sir Slick amongst others oncourse.

I'd like to acknowledge this season's current Group 1 performers in Legarto and Bonny Lass. Legarto underlined her star quality taking out the G1 Herbie Dyke Stakes, expertly handled by Ryan Elliot, and Bonny Lass with Craig Grylls aboard took bad luck out of play with a front running performance to claim the BCD Group Sprint. The Group 1 features are supported by the Group 2 David & Karyn Ellis Fillies Classic and this renewal saw NZB Filly of the Year Molly Bloom prove too strong when stepping up to 2000m for the first time.

SkyCity Hamilton Waikato Cup Day also delivered with the Group 3 SkyCity Hamilton Waikato Cup going the way of Dionysus for premiership winner Warren Kennedy while the Cambridge trained Zecora caused an upset in the Group 3 J Swap Sprint. High class mare Campionessa made short work of the Group 2 Cal Isuzu Stakes, scoring with authority.

The Cambridge Synthetic track showed its worth to the industry during a busy winter season with 11 Wednesday meetings at, mainly, fortnightly intervals.

The Synthetic form tends to hold up and there are any number of horses who have won multiple races across the season. The feature race on the Synthetic for the season was the Richard Bright Memorial, seeing Synthetic track specialist, Monza triumph under apprentice Maria Sanson.

High class racing requires a quality surface and once again Bart Cowan and the team at Te Rapa produced a consistent surface throughout a demanding season. It should be noted that Bart went on an extended sabbatical late in the season under review and his experienced deputies in Keith Melville and Damon Anaki shouldered the responsibility of producing Winter tracks in a seamless fashion.

The Cambridge Training Centre is one of the largest in Australasia and Derek Collett and his team do a great job maintaining the tracks for so many users. The Synthetic track is a wonderful tool available to the trainers based at Cambridge, particularly during Winter months where other training centres have their facilities compromised by the weather.

Auckland Cup Week was a successful one for Cambridge-trained horses with all three of the Group Ones going to Cambridge trained horses in Orchestral (Trackside NZ Derby), Velocious (Sistema Stakes) and El Vencedor (Bonecrusher New Zealand Stakes) as well as Mahrajaan claiming the time honoured Auckland Cup. In all, 11 of the 20 races contested during the week were won by horses trained at Cambridge.



CEO Report Cont.

NZB Kiwi

This season saw NZTR announce the introduction of New Zealand's first slot race, coined the NZB Kiwi. Along with Auckland Thoroughbred Racing, RACE and the Christchurch Jockey Club we were offered the opportunity to become a foundation slot holder, an opportunity the Club took advantage of after doing our due diligence. WTR will have a slot for at least the first 3 years and we have engaged a form analyst to help us select the best possible representative, with the thought that our representative would ideally be trained at one of our venues. The inaugural running of this \$4.5 million race will take place on March 8th 2025 as a part of ATR's Champions Day and we will be inviting a lucky WTR member to join us at Ellerslie – more about this initiative soon. This is a game changer for the New Zealand industry and another example of the positive influence Entain has had since they came on board.

Plan Change 13

This long-term project ticked off a significant milestone during the 2023/24 season. A project that originated almost a decade ago for Waikato Racing Club (and now WTR), the Plan Change was granted by the independent commissioners after a three day hearing in August 2023. The decision was clear and comprehensively in favour of the plan that would see mixed use residential housing be able to be built on a piece of land owned by the Club of about 6.5 hectares in size. While not planning to move on this decision immediately, it creates a zoning scenario that is likely to benefit WTR in the future. As is often the case in projects like this, an appeal was made by neighbouring parties and the decision is now in a process of court assisted mediation. There is hope among the expert team supporting WTR that we can reach a resolution before needing to progress to a court hearing.



Financial

The first year of WTR has seen a significant cash surplus of \$932,343 before depreciation of \$1,760,932. This significant allowance for depreciation is largely due to the Cambridge Synthetic track being depreciated over a 10 year period. There are several one-off extraordinary items that are referenced in the accounts that have contributed to the cash surplus before depreciation. The act of bringing the finances of the three clubs together brought its own unique set of challenges and it would be remiss of me not to make special mention of Fiona Cummings who has been a huge asset to WTR with her pragmatic approach to working through the amalgamation of the accounts.

WTR Venue Plan

One of the key elements of the Merger Agreement was a review of WTR's facilities, with the review to be undertaken by the WTR Board in conjunction with NZTR. The development of a Facilities Master Plan is the key outcome of this body of work, to be completed within two years of the merger date. A project like this is an expensive undertaking and I must acknowledge the financial support of the TAB Rejuvenation Fund along with support from NZTR as we have embarked on this process.

In light of this, the WTR Board engaged Steve Bramley of SGL Group as the lead consultant for the project and significant progress has been made over the course of the season. As such, there will be a significant update to outline at the AGM including a presentation informing the Membership of the favoured direction of the WTR Board.



CEO Report Cont.

Sponsorship

During the season, a long-term partnership was signed with Entain NZ. The arrival of Entain has been a massive shot in the arm for the industry in general and in our case has seen upgrades made to the Flemington Lounge as well as extending to additional race and starting gates sponsorship. Our continued relationship through the TAB brand will only be positive for WTR patrons.

The support of our loyal band of partners is hugely valued, with the large majority of our black type races sponsored by organisations involved with WTR for a long period of time. This unwavering commitment to the Club is very much appreciated and makes the delivery of these significant racedays much easier. Our smaller race meetings do prove more of a challenge from a sponsorship perspective so we're grateful to the regular Cambridge Synthetic raceday sponsors who support us. During the season we also offered the opportunity to purchase the whole card to organisations who were then able to on sell the races and related hospitality as a fundraising endeavour. The groups concerned were St John's College Foundation, Hamilton Marist, Cure Kids and Dunstan Horsefeeds, turning some of our smaller days into events in their own right, as well as introducing new people to a day at Te Rapa.

Acknowledgements

My job as CEO is made much easier by the fact I am supported by a talented and dedicated team of individuals with the betterment of WTR at their core. I have mentioned track managers Bart Cowan and Derek Collett who along with Frank Neil at Te Awamutu continue to produce quality surfaces for racing, trials, and training. The staff in the offices at both Cambridge and Te Rapa have worked hard on making the combined entity operate in an efficient and effective manner. Andy Cruickshank has a wealth of administrative experience that is ideal for his role as COO and has kept on top of a busy workload that comes with ageing infrastructure. The office team at Cambridge of Kylie Little and Sonya Goodman have both taken the opportunities to step up presented to them with the retirement of Mary McDougall and Faye Bax.

Fiona Cummings has quickly become a huge asset to the organisation and gets through a power of work in her office manager role at Te Rapa. She has a good grasp of the many aspects of the business and takes a lot of work off my plate.

Ashleigh Jeffcoat continues to grow in her role that covers membership, events, and the function centre. I experienced a health scare in late 2023 which saw me unable to be involved in the lead up to SkyCity Hamilton Waikato Cup Day through being hospitalised. Ashleigh took on a great deal of responsibility for that event and acquitted herself extremely well, a testament to her determination, strong work ethic and continued personal growth.

I should also make mention of our contract accountant Patricia (Trish) Wooten. Trish works mostly from her Hawke's Bay base but is extremely talented in all things accounting and was a huge asset in combining the business of the three legacy clubs. Her stewardship of the financial workings of the Club has been first class and my confidence in her ability to produce timely and accurate reporting for the Board is unwavering.

The Board has been a great support to me as we brought WTR to life, from navigating a first budget, to amalgamating the accounts and payrolls, and whilst stressful at times, I always felt I had the full support and understanding of the Board, made up of great advocates for the future of thoroughbred racing across Waikato and beyond. New Chairman Bruce Harvey had previously chaired Cambridge Jockey Club on two separate occasions and brings a real passion and understanding of the business of thoroughbred racing to the table.

My family continue to give me their full support as I work in a job that is my passion. My wife, Tess, is a huge help as the regular host up in the Lodge Lounge and my kids, Hunter and Frankie, both now play a role on raceday. I find it special that we are all involved in some way with the success of racedays and it makes it easier now they have a better understanding of what goes into these events. It would be remiss of me to finish without thanking everyone who plays a role in making WTR tick. There are so many components to the business that is Waikato Thoroughbred Racing but each and every one of them comes together to play their part in making this organisation sing. To all the owners, trainers, jockeys, stable hands, members, sponsors, race day patrons, hospitality guests, contractors, TAB workers and catering staff, I say a genuine and heartfelt thanks for helping us in our endeavours to make a day at the races a fun and rewarding one.

Andrew Castles, CEO - Waikato Thoroughbred Racing





Board of Directors

Waikato Thoroughbred Racing | 2024

From the merger date of 1 August 2023 until the conclusion of the 2025 AGM the board of Waikato Thoroughbred Racing is a transition board.

It will consist of two member representatives from each of the legacy clubs in the Waikato Racing Club, Cambridge Jockey Club and Waipa Racing Club.

To ensure the Board has a broad skillset, there is also the ability for the transition board to bring onto the board an independent member, which it did by appointing Ben Speedy this season.



Bruce Harvey
Chairman



**Mark Fraser
Campin**



**Carolyn
Christian**



John Elstob



Glenn Holmes



Mark Irwin



Ben Speedy





Feature Race Winners

Waikato Thoroughbred Racing | 2023/24 Season



Group 2 Cal Isuzu Stakes

Campionessa

T: Mark Walker & Sam Bergerson
J: Opie Bosson



Group 2 David & Karyn Ellis Fillies Classic

Molly Bloom

T: Lance O'Sullivan & Andrew Scott
J: Joe Doyle



Group 2 James & Annie Sarten Memorial

Crocetti

T: Danny Walker & Aaron Tata
J: Warren Kennedy



Group 2 Legacy Lodge Waikato Guineas

Ascend The Throne

T: Mark Walker & Sam Bergerson
J: Opie Bosson



Group 2 Waikato Stud Foxbridge Plate

Dragon Leap

T: Lance O'Sullivan & Andrew Scott
J: Warren Kennedy



Group 3 J Swap Sprint

Zecora

T: Robyn & Russell Rogers
J: Lynsey Satherley



Group 1 BCD Group Sprint

Bonny Lass

T: Graham Richardson & Rogan Norvall
J: Craig Grylls



Group 1 Herbie Dyke Stakes

Legarto

T: Ken & Bev Kelso
J: Ryan Elliot



Feature Race Winners

Waikato Thoroughbred Racing | 2023/24 Season



Group 3 SkyCity Hamilton
Waikato Cup

Dionysis

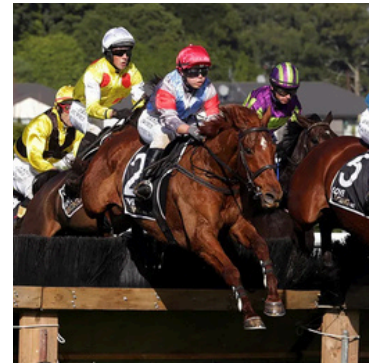
T: Roger James & Robert Wellwood
J: Warren Kennedy



Listed Legacy Lodge Sprint

Babylon Berlin

T: Ben & Ryan Foote
J: Courtney Barnes



PJR Fairview Motors Waikato
Hurdle

Berry The Cash

T: Mark Oulaghan
J: Portia Matthews



PJR Signature Homes Waikato
Steeplechase

The Cossack

T: Paul Nelson & Corinna
McDougal
J: Hamish McNeill



PRJ Peter Kelly - Bayleys Great
Northern Hurdle

Nedwin

T: Paul Nelson & Corinna
McDougal
J: Aaron Kuru



PJR Ben Foote Racing Great
Northern Steeplechase

West Coast

T: Mark Oulaghan
J: Shaun Fannin

Connections of Legarto,
winner of the
Group 1 Herbie Dyke Stakes





Our Sponsors

Waikato Thoroughbred Racing (WTR) is grateful for the support it receives from its sponsors, some of whom have been partners of the Club for many years.

Sponsorship is an invaluable revenue stream for our Club and industry, and it was wonderful to see a diverse cross section of businesses take up the opportunity to promote their brand to our audience.

We acknowledge the following sponsors, including some new brands, who contributed to the 2023/24 season.

Allied Security	New Zealand Bloodstock
BCD Group	Peter Kelly - Bayleys
B&R Foote Racing	Signature Homes
Cal Isuzu	SkyCity Hamilton
Cure Kids	St John's College
Dunstan Horsefeeds	Foundation
Eagle Technology	SVS Vet Supplies
Entain	TAB NZ
Fairview Motors	Te Akau Racing
Hamilton Marist	Waikato Draught
H.S. Dyke Trust	Waikato Equine
J Swap Contractors	Veterinary Centre
Legacy Lodge	Waikato Stud
Lodge Real Estate	Website Angels
Marie Leicester	



“The support of our loyal band of partners is hugely valued, with the large majority of our black type races sponsored by organisations involved with WTR for a long period of time. This unwavering commitment to the Club is very much appreciated.”

- Andrew Castles, CEO

Financial Statements

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Waikato Thoroughbred Racing

Consolidated Statement of Service Performance

For the year ended 31 July 2024

Waikato Thoroughbred Racing Incorporated is an Incorporated Society registered under the Incorporated Societies Act 1908. The Waikato Thoroughbred Racing Group consists of the club (the parent) and its controlled entities Mainstreet Place Limited Partnership and Sir Tristram Avenue Limited Partnership. The limited partnerships are registered under the Limited Partnership Act 2008, with the Club being the sole limited partner.

Waikato Thoroughbred Racing is the host club conducting 18 licenses of the 19 race days held at Te Rapa Racecourse, Hamilton. All 11 of the licenses held on the Cambridge Synthetic Track are conducted by Waikato Thoroughbred Racing. The Hamilton racetrack is one of the best in the country and provides an excellent surface all year round. Cambridge has the largest training centre in Australasia and provides a consistent surface for winter racing.

Outcome:

Promoting and advancing thoroughbred racing in all its forms in New Zealand.

Outputs:

	2024 Actual	2023 Actual
> Total number of Race days in a year	29	18
> Total track maintenance spending	2,935,832	562,630

Outcome:

Maintaining and striving to further improve conditions that support positive welfare outcomes for thoroughbreds in New Zealand.

Outputs:

	2024 Actual	2023 Actual
> Total spending on advertising and promotions	85,239	100,823
> Total sponsorships received during the year	627,616	527,634

Costs:

The directly attributable expenditure associated with race meetings for the year amounts to \$11,806,943 (2023: \$10,464,608)

Waikato Thoroughbred Racing

Consolidated Statement of Comprehensive Revenue and Expenses

For the year ended 31 July 2024

	Notes	Group 2024 \$	Group 2023 \$
Revenue from exchange transactions			
Race meeting revenues	5	13,617,536	12,182,578
Rental income	6	1,859,056	1,449,884
Rendering of services	7	50,870	71,527
Other revenue	8	2,206,396	111,807
Finance revenue		31,071	9,060
Total revenue from exchange transactions		17,764,929	13,824,856
Revenue from non-exchange transactions			
Race meeting grants	5	100,000	-
Other revenue	8	528,961	-
Total revenue from non-exchange transactions		628,961	-
TOTAL REVENUE		18,393,890	13,824,856
Expenses			
Race meeting costs and expenses	5	11,806,943	10,464,608
Expenses from rendering of services	7	25,427	17,900
Property expenses	6	444,781	390,070
Other operating expenses	9	4,385,339	1,497,117
TOTAL EXPENSES		16,662,490	12,369,695
		1,731,400	1,455,161
Interest, depreciation, and amortisation expense			
Depreciation and amortisation	12 & 14	1,760,932	360,430
Finance expense		799,057	543,096
Total interest, depreciation and amortisation expense		2,559,989	903,526
Surplus/(Deficit) for the year		(828,589)	551,635
Other comprehensive revenue and expenses		-	-
Total comprehensive revenue and expenses		(828,589)	551,635

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



Waikato Thoroughbred Racing

Consolidated Statement of Changes in Net Assets/Equity For the year ended 31 July 2024

	Note	Group Retained earnings \$	Group Total \$
Balance as at 31 July 2022		15,765,438	15,765,438
Net surplus/(deficit) for the year		551,635	551,635
Other comprehensive revenue and expense		-	-
Balance as at 31 July 2023		16,317,073	16,317,073
Net surplus/(deficit) for the year		(828,589)	(828,589)
Other comprehensive revenue and expense		-	-
Retained earnings transferred on amalgamation:			
- Cambridge Jockey Club Incorporated	23	11,288,744	11,288,744
- Waipa Racing Club Incorporated	23	1,092,623	1,092,623
Total retained earnings transferred on amalgamation		12,381,367	12,381,367
Balance as at 31 July 2024		27,869,851	27,869,851

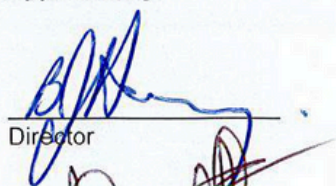
These financial statements should be read in conjunction with the notes to the financial statements

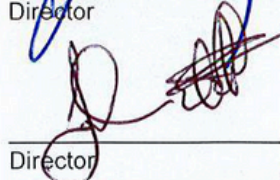


Waikato Thoroughbred Racing
Consolidated Statement of Financial Position
As at 31 July 2024

	Notes	Group 2024 \$	Group 2023 \$
Current assets			
Cash and cash equivalents	10	1,666,915	861,253
Receivables from exchange transactions	11	416,456	66,744
GST Receivables		43,682	70,255
Prepayments and other assets		67,935	203,270
Inventories		875	876
Other current financial assets	13	118,796	112,515
Total current assets		2,314,659	1,314,913
Non-current assets			
Property, plant and equipment	12	23,161,186	9,909,156
Investment property	14	13,131,622	13,138,028
Total non-current assets		36,292,808	23,047,184
Total assets		38,607,467	24,362,097
Current liabilities			
Trade and other payables	15	565,610	496,358
Employee entitlements	16	284,062	119,664
Income received in advance		154,836	19,913
Other financial liabilities	18	153,108	109,089
Borrowings	17	380,000	4,000,000
Total current liabilities		1,537,616	4,745,024
Non-current liabilities			
Borrowings	17	9,200,000	3,300,000
Total non-current liabilities		9,200,000	3,300,000
Total liabilities		10,737,616	8,045,024
Net assets		27,869,851	16,317,073
Net assets comprised of:			
Retained earnings		27,869,851	16,317,073
Total net assets		27,869,851	16,317,073

Approved by:


 Director


 Director

Date: 16 October 2024

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

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF WAIKATO THOROUGHBRED RACING INCORPORATED**

Opinion

We have audited the consolidated financial statements of Waikato Thoroughbred Racing Incorporated ("the Club") on pages 3 to 23, which comprise the consolidated statement of financial position as at 31 July 2024, and the consolidated statement of service performance, the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects:

- the consolidated financial position of the Club as at 31 July 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended;
- the service performance for the year ended 31 July 2024, in accordance with the club's service performance criteria,

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)") and the audit of the service performance information in accordance with ISAs and New Zealand Auditing Standard (NZ AS 1) The Audit of Service Performance Information (NZ). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated Financial Statements* section of our report. We are independent of the Club in accordance with Professional and Ethical Standard 1 (Revised) *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.

Board of Directors' Responsibilities for the Consolidated Financial Statements

The Board of Directors are responsible on behalf of the Club for:

- a) the preparation and fair presentation of the consolidated financial statements and statement of service performance in accordance with PBE Standards RDR issued by New Zealand Standards Board;
- b) service performance criteria that are suitable in order to prepare service performance information in accordance with PBE Standards RDR; and

- c) such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of directors are 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 members either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

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

A further description of the auditor's responsibilities for the audit of the consolidated financial statements is located at the External Reporting Board's website at:

[Audit Report 13 » XRB](#)

Who we Report to

This report is made solely to the Board of Directors, 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 Board, as a body, for our audit work, for this report or for the opinions we have formed.

A handwritten signature in blue ink, appearing to be 'Sh'.

Director
PKF Hamilton Audit Limited
Hamilton
New Zealand
16 October 2024



2024/25 Race Dates^{*}



August

Cambridge Synthetic – Synthetic Innovation Raceday	Thursday 8
Te Rapa – August Raceday	Saturday 10
Cambridge Synthetic – Richard Bright Memorial Raceday	Wednesday 14
Te Rapa – Waikato Stud Foxbridge Plate Raceday	Saturday 24
Cambridge Synthetic – August Polytrack Raceday	Wednesday 28

September

Te Rapa – Kidney Kids Raceday (Ft. the Great Northern)	Sunday 15
Cambridge Synthetic – September Polytrack Raceday	Wednesday 18
Te Rapa – St John's Foundation Blue and Gold Raceday	Friday 27

October

Cambridge Synthetic – October Raceday	Thursday 3
Te Rapa – Livamol Classic Day	Saturday 12
Te Rapa – Sarten Memorial Raceday	Monday 28

November

Te Rapa - Legacy Lodge Sprint Raceday	Saturday 9
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December

Te Rapa - SkyCity Hamilton Waikato Cup Day	Saturday 14
Te Rapa - Lodge Xmas Raceday	Saturday 21

January

Te Rapa - Summer Races	Thursday 16
Te Rapa - January Raceday	Friday 31

February

Te Rapa - Legends Day	Saturday 8
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April

Te Rapa – Marist Rugby Raceday	Sunday 13
Te Rapa – Travis Stakes Day	Saturday 26

May

Te Rapa – Waikato Equine 2YO Stakes Day	Saturday 3
Cambridge Synthetic – May Polytrack Raceday	Wednesday 21
Te Rapa – Dunstan Day Out Raceday	Saturday 24
Te Rapa – May Raceday	Saturday 31

June

Cambridge Synthetic – June Polytrack Raceday	Wednesday 4
Te Rapa – Signature Homes Jumps Day	Saturday 14
Cambridge Synthetic – June Raceday	Wednesday 18

July

Te Rapa – Members' Raceday	Saturday 5
Cambridge Synthetic – Cambridge RDA Raceday	Thursday 10
Cambridge Synthetic – Martin Collins NZ Raceday	Wednesday 23
Cambridge Synthetic – July Polytrack Raceday	Wednesday 30

*correct at time of printing

