



ANNUAL REPORT

2025

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Auditors:
PKF Hamilton

WTR
**WAIKATO
THOROUGHBRED
RACING**
TE RAPA · CAMBRIDGE · WAIPA



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CHAIR'S REPORT



BRUCE HARVEY
WTR Chairman

It is with great pleasure that I present for your consideration Waikato Thoroughbred Racing's (WTR) 2024/25 Annual Report.

This past year has been one of consolidation and measured progress as we continue to establish ourselves as a unified club following the merger of Waikato Racing Club, Cambridge Jockey Club and Waipa Racing Club. The vision behind this amalgamation remains clear; to ensure a strong, sustainable future for thoroughbred racing in the Waikato, and it is pleasing to see the benefits of this decision becoming more evident with each season.

Racing and Training

Waikato Thoroughbred Racing is now home to the largest training centre in Australasia, with horse numbers across our three training tracks peaking at more than 1,300 this season. This milestone speaks volumes about the importance of our facilities to the wider industry, and is a credit to the hard work, knowledge and commitment of the many people who keep them running to a high standard. In addition to daily training operations, WTR successfully staged 29 race meetings during the 2024/25 season. These meetings, from our feature racedays to midweek programmes, play a vital role in showcasing our region, supporting participants, and providing valuable opportunities for owners, trainers, jockeys and racing fans alike.



The vision behind this amalgamation remains clear; to ensure a strong, sustainable future for thoroughbred racing in the Waikato, and it is pleasing to see the benefits of this decision becoming more evident with each season.

CHAIR'S REPORT CONT.



I extend my warm congratulations to all of WTR's race winners this season, with particular acknowledgement of the connections of our Group 1 champions – Snazzytavi, El Vencedor and Here To Shock. Achieving success at the highest level demands exceptional commitment and effort, and I applaud the dedication that has brought these results.

This season also marked a special milestone with WTR fielding our first NZB Kiwi runner, Sethito. I speak on behalf of the Board when I say we are grateful to our extended team for their dedication in securing a top-class candidate for our slot, and to Garry Chittick for the privilege of racing her alongside him and the wider Waikato Stud team. Our thanks also go to Lance O'Sullivan and Andrew Scott for their expertise and commitment in preparing Sethito to proudly represent WTR in the inaugural running of the NZB Kiwi. I look forward to seeing who'll carry the WTR cap next season.

Industry Support

WTR continues to enjoy strong support from New Zealand Thoroughbred Racing, and I would like to acknowledge Chairman Russell Warwick, new CEO Matt Ballesty and their team for their leadership and partnership. We appreciate their efforts, and, combined with the investment from Entain, look forward to strong opportunities and better outcomes for racing in New Zealand over the seasons ahead.

Acknowledgements

I wish to extend sincere thanks to our directors, partners, sponsors, participants, members and the broader Waikato community who continue to support us. It was particularly pleasing to see the success of racedays that support community endeavours like the Cambridge RDA Raceday, the St John's College Raceday and the Marist Rugby Raceday, a reminder of the important connection racing has with our community and the role we can play beyond our own 'walls'.

To our past and present Board members, thank you for your willing support of the Club in so many ways. Your readiness to step in behind the scenes, on racedays, in the winner's circle, at synthetic meetings, or during trial days is greatly appreciated. Your contributions make a tangible difference and exemplify WTR's commitment to serving our racing community at every level.

CHAIR'S REPORT CONT.

This year we acknowledge the retirement of two long-serving contributors to our Clubs. Mark Irwin concludes 20 years of service to the Waipa Racing Club board, including time as Chairman, and more recently served on the Waikato Thoroughbred Racing Board. His commitment, particularly to the Waipa training track and trials, has been invaluable. We also recognise Glenn Holmes, who retires after 14 years of dedicated service to both the Waikato Racing Club and Waikato Thoroughbred Racing. Glenn's long-standing professionalism and dedication to the Club have been deeply valued and we extend our sincere thanks to both Mark and Glenn for their leadership and enduring contribution to the industry.

To our staff, track managers and administration team, thank you for your time and expertise. This year has not been without its challenges, and we are especially grateful to our CEO, Andrew (Butch) Castles, for his leadership and resilience in the face of ill health. His passion for the industry and tireless commitment are invaluable to us, and we extend our thoughts to him and his family as they navigate this challenging time. They have our full support.

Looking Ahead

The last 12 months have reinforced the strength of Waikato Thoroughbred Racing as a cornerstone of New Zealand's racing industry. With facilities that are vital to the industry, committed people and community support, we are well positioned for the future.

I look forward to updating our members on the Greenfields project at the Annual General Meeting. We have made solid progress and are keen to keep you informed as we continue to explore all opportunities available to the Club.



On behalf of the Board, thank you all for your support over the past year. We look forward with confidence to another great season ahead.

Bruce Harvey
Chairman – Waikato Thoroughbred Racing

CEO REPORT



ANDREW CASTLES
WTR Chief Executive

As we wrap up the 2024/25 racing season, Waikato Thoroughbred Racing (WTR) can reflect on another year of progress and achievement across all three venues. The racing and training activity at Te Rapa, Cambridge and Waipa has continued to thrive, supported by strong participation and a shared commitment from our trainers, stakeholders and wider community. Significant steps have also been taken in advancing the Club's long-term vision, with continued development of the Venue Master Plan and further progress on the Greenfields proposal, both key steps to ensuring a sustainable and vibrant future for racing in the region. Together, these milestones reflect a Club firmly focused on building momentum and delivering on the promise of the WTR merger, that of stronger racing, better facilities, and an even brighter future for the sport in the Waikato.

Racing

The 2024/25 season once again delivered outstanding on-track action across both of our venues, Te Rapa Racecourse and the Cambridge Synthetic Track. Track concerns in the Hawke's Bay saw WTR step in to host our first Group 1 feature earlier than usual, staging the Group 1 Livamol Classic in October.

From there, Te Rapa took centre stage with a raft of stakes races throughout the summer, culminating in our racing showpiece, Legends Day in February, home to the Group 1 Herbie Dyke Stakes and the Group 1 BCD Sprint. This season saw Snazzytavi (Livamol Classic), El Vencedor (Herbie Dyke Stakes), and Here To Shock (BCD Sprint) added to the Club's honour roll, and I offer my warmest congratulations to their connections.



CEO REPORT CONT.



Snazzytavi's well-documented affinity with Te Rapa made her victory all the more fitting, her first appearance at elite level and her weight-for-age debut. It was a proud moment for her owners, Brendan and Jo Lindsay, exceptional supporters of our industry, and for her trainers, Graham Richardson and Rogan Norvall.

SkyCity Hamilton Waikato Cup Day followed, where the Group 3 SkyCity Hamilton Waikato Cup went the way of Blue Sky At Night, with apprentice jockey Tayla Mitchell aboard for Shelley Hale, who trains from our Cambridge facility. The Group 2 Cal Isuzu Stakes saw Snazzytavi and Warren Kennedy return to the winner's circle, while Kelly Coe and Masa Hashizume caused an upset in the Group 3 J Swap Sprint for Lance O'Sullivan and Andrew Scott.

Legends Day capped off our elite racing season and reached new heights, with two Australian raiders crossing the Tasman to contest the BCD Group Sprint. The race went to Here To Shock, notching his first Group 1 victory for Ben, Will, and JD Hayes at Lindsay Park, with Nash Rawiller in the saddle. The Herbie Dyke Stakes saw another Cambridge-based success, with El Vencedor launching what became a remarkable run of three Group 1 wins in 30 days for Stephen Marsh. Ridden by Rory Hutchings, he powered to a three-length victory.

Supporting our Group 1 features was the Group 2 David & Karyn Ellis Fillies Classic, where eventual NZB Filly of the Year Leica Lucy impressed with a dominant, if heart-stoppingly late, run after being briefly held up, and the Group 2 Legacy Lodge Waikato Guineas, taken out by Cambridge-trained Tuxedo for Shaune Ritchie and Colm Murray.

Legends Day comes at the end of a long summer of racing. An antiquated irrigation system provided significant challenges to Te Rapa track manager Bart Cowan but he produced another outstanding surface. A new irrigation system was installed in the Spring and will provide much improved service this summer.

Beyond the racing itself, Legends Day also celebrates our retired 'legends', with a number of elite equine athletes joining us on course to showcase life after racing. It's one of the highlights of our calendar, and we're grateful to New Zealand Thoroughbred Racing for their continued support in bringing this concept to life.

The Cambridge Synthetic Track enjoyed another strong winter season, hosting eight Wednesday meetings and three Thursday meetings, mainly at fortnightly intervals. Highlights included the \$100,000 TAB 2000 Innovation Race, won decisively by Heart Of Gold for Sam Mynott and rider Sam Spratt, and the Richard Bright Memorial, claimed by Monza, trained by Danica Guy, after finishing runner-up last season.

CEO REPORT CONT.



The Cambridge Training Centre remains one of Australasia's largest, averaging 1,300 horses trained per month, and continues to produce a stream of black-type performers.

The Cambridge Training Centre remains one of Australasia's largest, averaging 1,300 horses trained per month, and continues to produce a stream of black-type performers. The synthetic track ensures a consistent training surface through the depths of winter and underwent its first 'rewax' this season to maintain optimal performance standards.

The season fittingly concluded with Cambridge-trained El Vencedor being crowned both Champion Middle Distance Horse and New Zealand Horse of the Year at the NZTR Horse of the Year Awards, a tremendous achievement. We were proud to host one of his three Group 1 triumphs this season.



NZB Kiwi

The road to the NZB Kiwi, New Zealand's first slot race, began in earnest this season, with WTR dedicating considerable effort to securing our inaugural slot holder. To ensure our members and stakeholders were well informed and felt part of the journey, a dedicated content series was developed to provide insight into the process, which was very well received.

In the lead-up to the race, the Club hosted a pre-race cocktail event featuring interviews with our slot holder's trainers, jockey, and owner. The evening was well attended and provided an excellent opportunity to showcase the excitement surrounding the inaugural running. Our thanks go to all who generously supported us with their time and participation.

Following extensive due diligence and negotiation, the Club secured Sethito as our representative. While not trained from one of our facilities, she is Waikato-bred and owned by Garry Chittick, and trained by Lance O'Sullivan and Andrew Scott at Wexford Stables.

Sethito broke out of maidens with a dominant six-length maiden victory at Rotorua in November, followed by success in the Group 3 Bonecrusher Stakes and a close second in the Group 2 Eight Carat Classic, beaten only half a head. Her preparation culminated in victory in the Listed Trevor & Corallie Eagle Uncle Remus Stakes at Ellerslie, the final lead-up to the NZB Kiwi.

She entered the feature as a genuine contender and, while the result did not fall our way, her performance throughout the season was one of which we can be proud. Congratulations are extended to the Te Akau Racing team on their victory with Damask Rose, and our sincere thanks go to Garry Chittick and the Wexford team for the opportunity to race Sethito in this historic event.

CEO REPORT CONT.



Plan Change 13

Plan Change 13 has now been confirmed to proceed following the resolution of an appeal by neighbouring parties. The Plan Change was initially granted by independent commissioners after a three-day hearing in August 2023, with a decision that was clear and comprehensively in favour of enabling mixed-use residential development on approximately 6.5 hectares of Club-owned land. While WTR is not intending to act on this zoning change immediately, the confirmed Plan Change significantly strengthens the Club's long-term strategic position. The appeal process mentioned in last year's report has now concluded, clearing the way for the Plan Change to take full effect.

Financial

The second year of WTR has seen a cash surplus of \$1,804,887 before depreciation (\$1,756,037) and interest (\$629,618). This significant allowance for depreciation is largely due to the Cambridge Synthetic track being depreciated over a 10 year period. My thanks to our management accountant Patricia Wooten who has worked tirelessly to support the Club in this respect. Her monthly board reports are of a high standard and allow us accurate analysis.

WTR Venue Plan

The merger between Waikato Racing Club, Cambridge Jockey Club and Waipa Racing Club in August 2023 had several key outcomes including; the creation of a robust platform for the development of a financially strong and sustainable long-term Waikato Thoroughbred Racing operation, owning and operating premium facilities including an international standard racetrack; the establishment and maintenance of a comprehensive thoroughbred racehorse facility in the central Waikato region that: keeps and attracts trainers, has a quality range of surfaces for training, and incorporates and provides convenient access to the requisite complementary businesses such as veterinarians and farriers.

On 18 November 2024, WTR members voted and agreed to undertake further work towards securing a single fit-for-purpose site for racing and training in the Waikato. The endorsement from members was a result of extensive feasibility studies and independent assessments to identify a sustainable option that will meet the long-term needs of the racing industry. Once the go-ahead was given by our members, the Club engaged the services of Peter Kelly of Bayleys Hamilton to undertake the search for an appropriate parcel of land. In the following months a number of appropriate land parcels have been identified. We look forward to providing our members with an update at the Annual General Meeting.

CEO REPORT CONT.

Sponsorship

Waikato Thoroughbred Racing is supported by a consistent group of long-term sponsors whose contributions enable the delivery of high-quality racedays, particularly across our black-type events. Their ongoing commitment provides stability and underpins the Club's operational and commercial objectives and we're grateful for their continued support. We're equally encouraged by the enthusiasm shown by new and returning sponsors who joined us this season, bringing fresh energy and audiences to our race meetings. Their involvement not only strengthens our commercial base but also broadens our community reach, something we value enormously.



The addition of a permanent Big Screen at Te Rapa prior to Legends Day was a game changer for on-course viewing and the project was only possible because of the significant financial support from Entain/TAB NZ. It certainly enhances the on course experience and has seen a noticeable increase in the number of people sitting in the grandstand to watch races. Special thanks to Murray Wright and the team at Monstavisision for their work in making it happen.

This season, the opportunity for organisations to purchase entire race cards for fundraising purposes was offered again, enabling groups such as St John's College Foundation, Hamilton Marist, and RDA Cambridge to host events that supported their own bottom lines whilst having the added benefit of engaging new audiences with a day of racing at Te Rapa or Cambridge.

Acknowledgements

The continued success of Waikato Thoroughbred Racing is a reflection of the people who make up this organisation. They are a group of dedicated and skilled individuals who go above and beyond in support of the Club and the wider industry. I am extremely fortunate to lead such a capable team, all of whom share a deep commitment to delivering excellence across every aspect of our operations.



Our track managers, Bart Cowan, Derek Collett and Frank Neil, and their respective teams once again deserve special recognition. The effort they bring to their work ensuring our racing, trial and training surfaces remain among the best in the country is impressive. Their consistency and dedication underpin the safety, quality and reliability of racing throughout the region.

Andy Cruickshank, in his role as Chief Operating Officer, continues to be a steady and invaluable presence. His operational knowledge and pragmatic approach have ensured the smooth running of our venues and infrastructure projects through another busy year.

CEO REPORT CONT.

At Te Rapa, Fiona Cummings remains an integral part of the organisation and whilst we farewelled Ashleigh Jeffcoat from the permanent team this season, she has continued to provide valued support to her successor, Maddy Stephens, who has quickly embraced the challenges of her new role with energy and professionalism.

The Cambridge office team, Kylie Little and Izzy Devcich, continue to deliver great administrative and operational support to our significant training centre and I would also like to acknowledge Laura Madden and Ziba Creative, whose strategic and creative expertise have helped elevate WTR's marketing and communications efforts this season.

This year we also acknowledge the retirement of long-serving staff member Keith Melville, whose 37 years of dedicated service to racing in the Waikato region are deeply appreciated. Keith's contribution over those many years has been invaluable, and we thank him sincerely for his commitment and loyalty.

My thanks also go to Chairman Bruce Harvey and our Board of Directors for their continued support, guidance and governance. I would particularly like to thank our outgoing Board members for their contribution and leadership during an important period of growth and consolidation for WTR. Their time and advocacy for the future of Waikato racing have been greatly valued.



On a personal note, I am currently navigating a battle with cancer, and I'd like to express my gratitude to the team for the way they have stepped up to ensure the business continues to operate seamlessly. Their professionalism, initiative and support have provided me with great peace of mind and is a testament to them.

Finally, I want to acknowledge my family; my wife Tess and my children Hunter and Frankie, who are all actively involved on racedays and other WTR events. Their understanding of the long hours, encouragement and support on busy days have meant a great deal, particularly as I focus on my health.

To all those who contribute to WTR's success; our owners, trainers, jockeys, stable staff, members, sponsors, race day patrons, hospitality partners, contractors, volunteers and the TAB team, I extend my heartfelt thanks. Each of you plays an essential role in making Waikato Thoroughbred Racing what it is today: a strong, united and forward-looking organisation that continues to make a meaningful contribution to New Zealand racing.

Andrew Castles
CEO - Waikato Thoroughbred Racing



BOARD OF DIRECTORS

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 in the 2023/24 season.

OUR BOARD



BRUCE HARVEY



MARK FRASER CAMPIN



CAROLYN CHRISTIAN



JOHN ELSTOB



GLENN HOLMES



MARK IRWIN



BEN SPEEDY

FEATURE RACE WINNERS 2024/25



Group 1 Herbie Dyke Stakes



El Vencedor

J: Rory Hutchings

T: Stephen Marsh



Group 1 Livamol Classic



Snazzytavi

J: Warren Kennedy

T: Graham Richardson & Rogan Norvall



Group 2 Cal Isuzu Stakes



Snazzytavi

J: Warren Kennedy

T: Graham Richardson & Rogan Norvall



Group 2 David & Karyn Ellis Fillies Classic



Leica Lucy

J: Craig Grylls

T: Robbie Patterson

Group 1 BCD Group Sprint

Here To Shock

J: Nash Rawiller

T: Ben, Will & JD Hayes



FEATURE RACE WINNERS 2024/25



Group 2 James & Annie Sarten Memorial



Savaglee

J: Sam Spratt

T: Pam Gerard

(run at Te Aroha Racecourse)



Group 2 Waikato Stud Foxbridge Plate



Bonny Lass

J: Craig Grylls

T: Graham Richardson & Rogan Norvall



Group 2 Legacy Lodge Waikato Guineas



Tuxedo

J: Joe Doyle

T: Shaune Ritchie & Colm Murray



Group 2 Travis Stakes



Val Di Zoldo

J: Wiremu Pinn

T: Tony Pike

Group 3 J Swap Sprint

Kelly Coe

J: Masa Hashizume

T: Lance O'Sullivan & Andrew Scott



FEATURE RACE WINNERS 2024/25



**Group 3 Windsor Park Stud
Cambridge Breeders' Stakes**



Ardalio

J: Michael McNab

T: Stephen Marsh



**Group 3 Valley D'Vine
Restaurant Spring Sprint**



Spencer

J: Triston Moodley

T: Erin Hocquard



**Listed Waikato Equine Veterinary
Centre Stakes**



Towering Vision

J: Craig Grylls

T: Mark Walker & Sam Bergerson



**Listed Legacy Lodge
Sprint**



Babylon Berlin

J: Vinnie Colgan

T: Ben & Ryan Foote

**Group 3 SkyCity Hamilton
Waikato Cup**

Blue Sky At Night

J: Tayla Mitchell

T: Shelley Hale



FEATURE RACE WINNERS 2024/25



Peter Kelly – Bayleys
Great Northern Hurdle



Lord Spencer
J: Lemmy Douglas
T: JJ Rayner



Ben & Ryan Foote Racing
Great Northern Steeplechase



West Coast
J: Shaun Fannin
T: Mark Oulaghan



Fairview Motors
Waikato Hurdle



Dictation
J: Mathew Gillies
T: Paul Nelson & Corrina McDougal



Bridges Insurance
Pakuranga Hunt Cup



Ima Wonder
J: Kylan Wiles
T: Peter & Jessica Brosnan

Signature Homes
Waikato Steeplechase

Afterallthistime
J: Portia Matthews
T: Kevin Myers





OUR SPONSORS

Waikato Thoroughbred Racing (WTR) sincerely appreciates the support of its sponsors, many of whom have been long-standing partners of the Club.

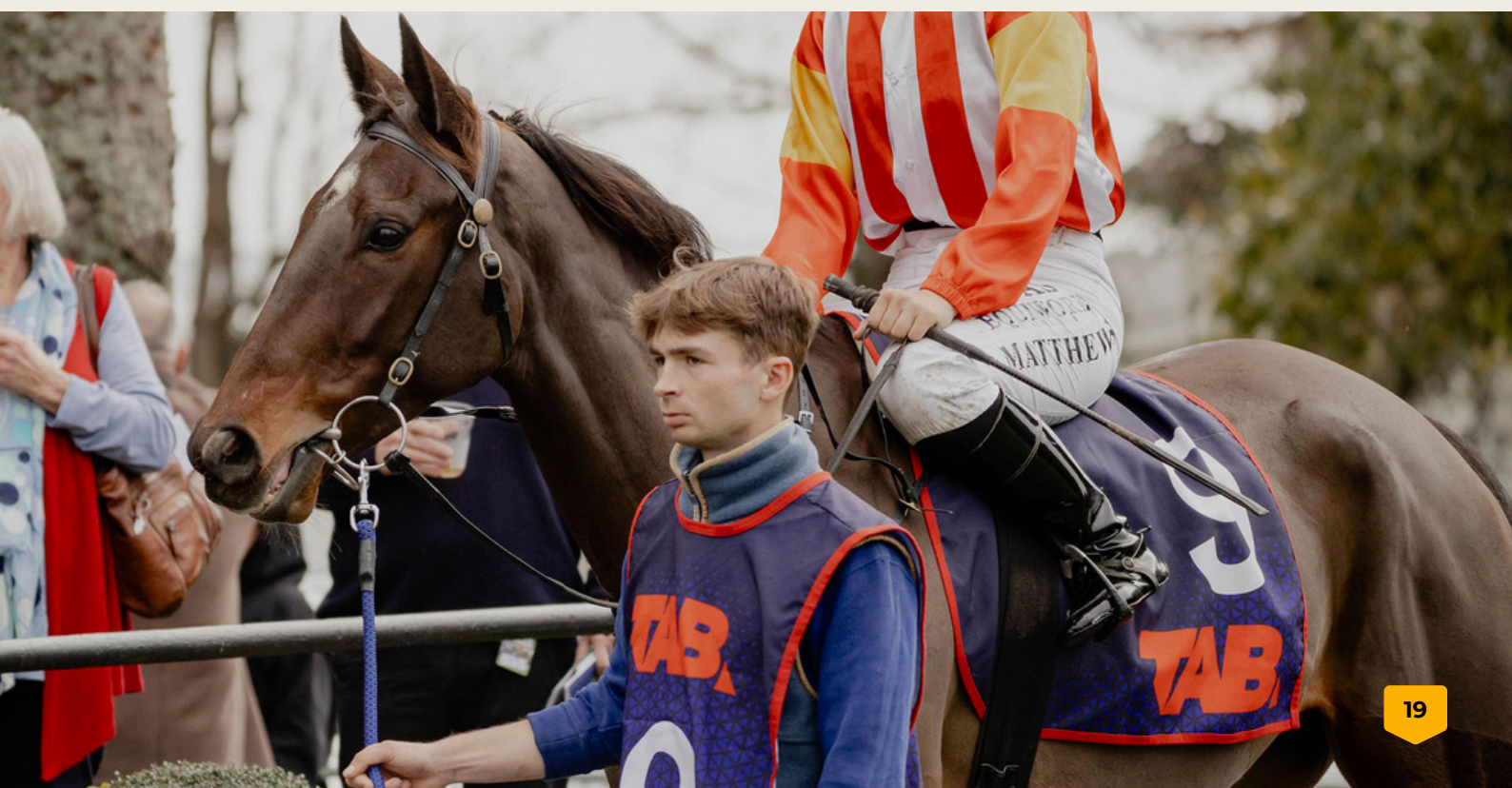
Sponsorship plays a vital role in generating revenue for both our Club and the wider industry, and it was fantastic to see a diverse range of businesses seize the opportunity to showcase their brand to our audience or partner with us to generate other benefits for their organisations.

OUR SPONSORS

Allied Security
BCD Group
Cal Isuzu
Cure Kids
Dr John Southworth Family
Dunstan Horsefeeds
Entain
Fairview Motors
Hamilton Marist
H.S. Dyke Trust
J Swap Contractors

Legacy Lodge
Lodge Real Estate
Marie Leicester
New Zealand Bloodstock
Peter Kelly - Bayleys
Saddlery Warehouse -
Cambridge
Signature Homes
Sir Patrick Hogan Family
SkyCity Hamilton
St John's College Foundation

SVS Vet Supplies
TAB NZ
Te Akau Racing
Te Rapa Tavern
TRAVIS Trust
Waikato Draught
Waikato Equine
Veterinary Centre
Waikato Stud
Website Angels
Windsor Park Stud



FINANCIAL STATEMENTS

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Waikato Thoroughbred Racing **Consolidated Statement of Service Performance** **For the year ended 31 July 2025**

Waikato Thoroughbred Racing inc is an Incorporated Society registered under the Incorporated Societies Act 1908. The Waikato Thoroughbred Racing Group consist 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:

	2025 Actual	2024 Actual
> Total number of Race days in a year	30	29
> Total track maintenance spending	2,714,756	2,935,832

Outcome:

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

Outputs:

	2025 Actual	2024 Actual
> Total spending on advertising and promotions	251,728	85,239
> Total sponsorships received during the year	576,327	627,616

Costs:

The directly attributable expenditure associated with race meetings for the year amounts to \$ 12,615,434 (2024 : \$11,806,943).

Waikato Thoroughbred Racing

Consolidated Statement of Comprehensive Revenue and Expenses

For the year ended 31 July 2025

	Notes	Group 2025 \$	Group 2024 \$
Revenue from exchange transactions			
Race meeting revenues	5	14,703,619	13,617,536
Rental income	6	2,028,539	1,859,056
Rendering of services	7	31,711	50,870
Other operating revenue	8	2,399,378	2,206,396
Finance revenue		21,620	31,071
Total revenue from exchange transactions		19,184,867	17,764,929
Revenue from non exchange transactions			
Race Meeting grants	5	102,000	100,000
Other revenue		262,500	528,961
Total revenue from non exchange transactions		364,500	628,961
TOTAL REVENUE		19,549,367	18,393,890
Expenses			
Race meeting costs and expenses	5	12,615,435	11,806,943
Expenses from rendering of services	7	16,424	25,427
Property expenses	6	467,758	444,781
Other operating expenses	9	4,644,863	4,385,339
TOTAL EXPENSES		17,744,480	16,662,490
		1,804,887	1,731,400
Interest, depreciation and amortisation expense			
Depreciation and amortisation	12 & 14	1,756,037	1,760,932
Finance expense		629,618	799,057
Total interest, depreciation and amortisation expense		2,385,655	2,559,989
Surplus/(Deficit) for the year before extraordinary items		(580,768)	(828,589)
Total comprehensive revenue and expenses		(580,768)	(828,589)

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 2025

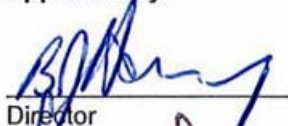
	Group	Group
	Retained earnings	Total
	\$	\$
Balance as at 31 July 2023	16,317,073	16,317,073
Net surplus/(deficit) for the year	(828,589)	(828,589)
Other comprehensive revenue and expense		
Retained earnings transferred on amalgamation		
- Cambridge Jockey Club Incorporated	11,288,744	11,288,744
- Waipa Racing Club Incorporated	1,092,623	1,092,623
Total retained earnings transferred on amalgamation	12,381,367	12,381,367
Balance as at 1st August 2024	27,869,851	27,869,851
Net surplus/(deficit) for the year	(580,768)	(580,768)
Balance as at 31 July 2025	27,289,083	27,289,083

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

Waikato Thoroughbred Racing
Consolidated Statement of Financial Position
For the year ended 31 July 2025

	Notes	Group 2025 \$	Group 2024 \$
Current assets			
Cash and cash equivalents	10	873,140	1,666,915
Receivables from exchange transactions	11	597,707	416,456
GST Receivables		100,810	43,682
Prepayments and other assets		226,072	67,935
Inventories		882	875
Other current financial assets	13	125,235	118,796
Total current assets		1,923,846	2,314,659
Non-current assets			
Property, plant and equipment	12	21,960,665	23,161,186
Investment property	14	13,172,419	13,131,622
Total non-current assets		35,133,084	36,292,808
Total assets		37,056,930	38,607,467
Current liabilities			
Trade and other payables	15	781,324	565,610
Employee entitlements	16	299,088	284,062
Income receive in advance		108,143	154,836
Other financial liabilities	21	199,292	153,108
Borrowings	17	81,000	380,000
Total current liabilities		1,468,847	1,537,616
Non-current liabilities			
Borrowings	17	8,299,000	9,200,000
Total non-current liabilities		8,299,000	9,200,000
Total liabilities		9,767,847	10,737,616
Net assets		27,289,083	27,869,851
Net assets comprised of:			
Retained earnings		27,289,083	27,869,851
Total net assets		27,289,083	27,869,851

Approved by:


Director


Director

Date: 10/10/2025

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



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

Opinion

We have audited the financial report of Waikato Thoroughbred Racing Incorporated (the "Club"), which comprise the financial statements on pages 4 to 20, and the service performance information on pages 3. The complete set of financial statements comprise the statement of financial position as at 31 July 2025, and the statement of comprehensive revenue and expense, statement of changes in net assets/equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial report presents fairly, in all material respects:

- the financial position of the entity as at 31 July 2025, and its financial performance, and its cash flows for the year then ended; and
- the service performance for the year ended 31 July 2025 in that the service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases for evaluation methods

in accordance with the Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") standard issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the service performance information in accordance with the ISAs (NZ) and New Zealand Auditing Standards NZ AS 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the entity in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards (New Zealand))* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Responsibilities of The Board of Directors for the Financial Report

The board of directors are responsible on behalf of the entity for:

- The preparation and fair presentation of the financial report in accordance with the PBE Standards RDR;
- The selection of elements/aspects of service performance, performance measures, and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the PBE Standards RDR;



- The preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with the PBE Standards RDR;
- The overall presentation, structure, and content of the service performance information in accordance with the applicable financial reporting framework; and
- Such internal control as the board of directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the board of directors are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 it is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 (Revised) 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, or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this financial report.

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

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-14-1/>

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 entity and the board of directors, as a body, for our audit work, for this report or for the opinions we have formed.

Director
PKF Hamilton Audit Limited
Hamilton
New Zealand
13 October 2025



2025/26 RACE DATES

August

Cambridge Synthetic – Synthetic Innovation Raceday	Friday 8
Te Rapa – August Raceday	Saturday 10
Cambridge Synthetic – Richard Bright Memorial Raceday	Wednesday 20
Te Rapa – Waikato Stud Foxbridge Plate Raceday	Saturday 23
Cambridge Synthetic – August Polytrack Raceday	Friday 29

September

Cambridge Synthetic – September Polytrack Raceday	Wednesday 10
Te Rapa – Kidney Kids Raceday	Sunday 14
Te Rapa – St John's Foundation Raceday	Saturday 27

October

Te Rapa – Sarten Memorial Raceday	Monday 27
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December

Te Rapa - SkyCity Hamilton Waikato Cup Day	Saturday 13
Te Rapa - Lodge Xmas Raceday	Saturday 20

January

Te Rapa - Friday Fun Raceday	Friday 16
Te Rapa - January Raceday	Friday 30

February

Te Rapa - Legends Day	Saturday 7
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April

Te Rapa – Marist Rugby Raceday	Sunday 12
Te Rapa – ANZAC Day Raceday	Saturday 25

May

Te Rapa – Dunstan Day Out	Saturday 2
Cambridge Synthetic – May Polytrack Raceday	Wednesday 20
Te Rapa – May Raceday	Sunday 24
Te Rapa – Autumn Raceday	Saturday 30

June

Cambridge Synthetic – June Polytrack Raceday	Wednesday 3
Te Rapa – Signature Homes Jumps Day	Saturday 13
Cambridge Synthetic – Cambridge RDA Raceday	Wednesday 17

July

Te Rapa – Members' Raceday	Saturday 4
Cambridge Synthetic – July Polytrack Raceday	Thursday 9
Cambridge Synthetic – MAAT Finals Raceday	Wednesday 22
Cambridge Synthetic – Final Cambridge Raceday	Wednesday 29

*correct at time of printing

