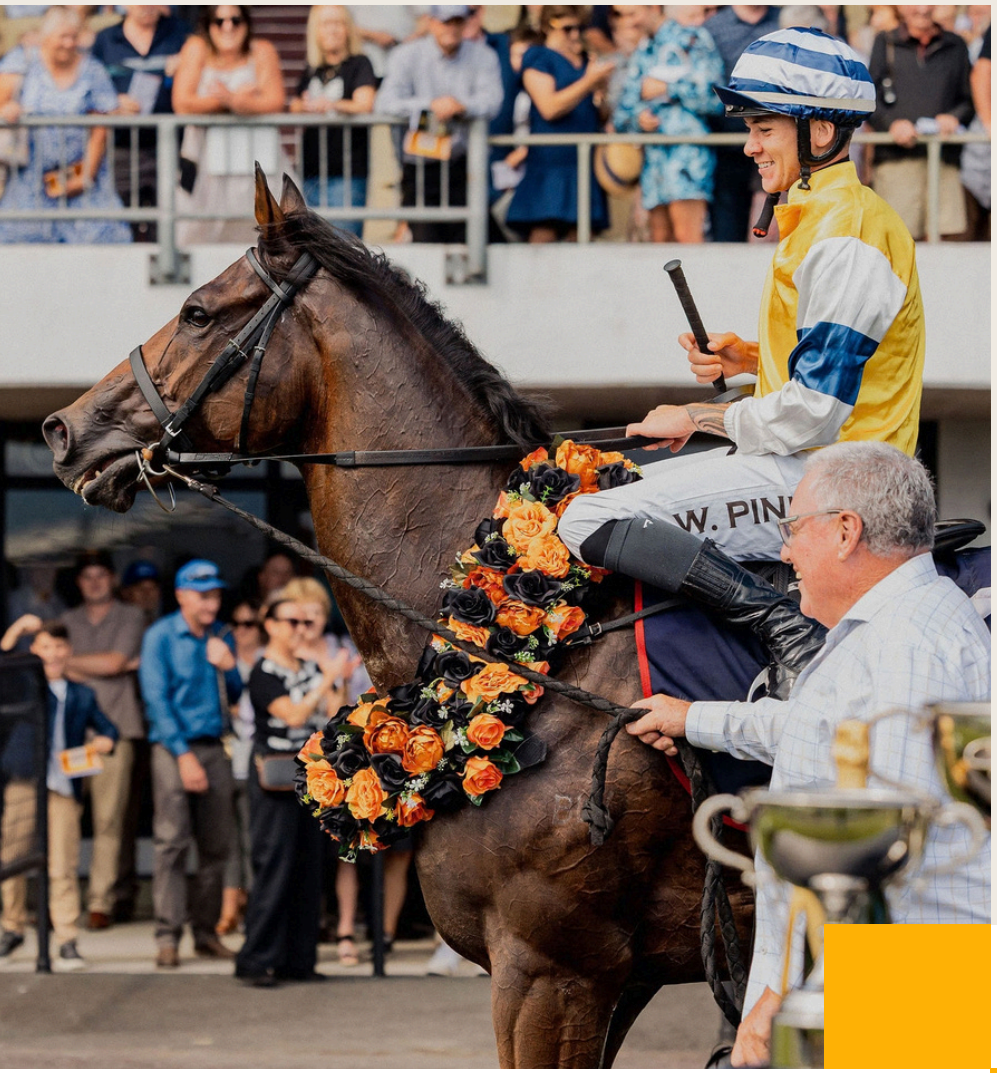
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WAIKATO THOROUGHBRED RACING
TE RAPA · CAMBRIDGE · WAIPA

Annual Report 2025/26

Waikato Thoroughbred Racing
Annual Report for the
2025/26 Season



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Te Rapa, 3200
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Auditors
PKF Hamilton



Table of Contents

Chairman and CEO Report	04
CEO Address	14
Board of Directors	16
Feature Race Winners	20
Sponsorship	26
Financial Statements	28

- Consolidated Statement of Service Performance
- Consolidated Statement of Comprehensive Revenue and Expenses
- Consolidated Statement of Changes in Net Assets/Equity
- Consolidated Statement of Financial Position
- Independent Auditor's Report

Race Dates 2026/27	36

Chairman & CEO Report



Bruce Harvey
Chairman, written on behalf of departed CEO, Andrew Castles

It is with great pleasure that I present for your consideration Waikato Thoroughbred Racing's (WTR) 2025/26 Annual Report.

The 2025/26 season has been an important one for Waikato Thoroughbred Racing, with significant progress across both our day-to-day operations and long-term ambitions.

Across Te Rapa, Cambridge and Waipa, our racing and training operations have continued at pace, supported by our participants, members, sponsors and wider community. SkyCity Hamilton Waikato Cup Day delivered another sell-out crowd and one of the most successful editions of the event in its modern era, while the emergence of Te Rapa-trained First Five as a dual Group 1 winner provided a particularly special story for the Club.

Away from the track, our long-term ambitions have also taken a major step forward. The WTR Greenfield project moved from aspiration to a much more tangible proposition. It is a significant undertaking, but also an opportunity to shape the future of racing and training infrastructure in the Waikato.

This has also been a season of leadership change. After six years at the helm, Chief Executive Andrew 'Butch' Castles retired at the end of June as he continues to focus on his health, while the appointment of Nick Johnson as our incoming Chief Executive marks the beginning of the Club's next chapter. I too am stepping down from my role as Chair at the 2026 Annual General Meeting.

Taken together, these developments demonstrate how far WTR has come since the merger of our three Clubs. We continue to deliver on the promise of bringing Waikato racing together, building a stronger organisation, improving facilities and positioning the region for the future.

Racing

The 2025/26 season was a memorable one across Te Rapa and the Cambridge Synthetic, with the quality of racing and achievements of Waikato-trained horses providing plenty to celebrate.

The spring racing spotlight fell on Te Rapa in September when one of New Zealand's great Group 1 miles, previously staged in Hawke's Bay, was hosted at the racecourse for the first time as the Howden Insurance Mile. The feature was won by Waitak, with Craig Grylls aboard for Wexford Stables trainers Lance O'Sullivan and Andrew Scott.



Te Rapa went on to host a strong programme of black-type racing throughout the summer, culminating in our racing showpiece, Legends Day, in February. Across the season, Waitak, Legarto and First Five added their names to the Group 1 honour roll at Te Rapa, and I offer my congratulations to their connections.

SkyCity Hamilton Waikato Cup Day once again proved a success on and off the track. The Group 3 SkyCity Hamilton Waikato Cup was claimed by Sharp 'N' Smart, who returned to winning form under George Rooke for Team Rogerson. The day also introduced Te Rapa audiences to one of the stories of our season, with locally-trained First Five winning the Group 3 J Swap Sprint for local trainer David Greene. The raceday was again completely sold out, continuing the growth of an event firmly established as one of the Waikato's major summer occasions.

Legends Day again attracted strong Australasian interest, with several Australian-trained horses crossing the Tasman to contest our feature races. Ultimately, however, two New Zealand performers took centre stage. There was a fairytale element to the Group 1 BCD Group Sprint when hometown hero First Five claimed his second Group 1 win in a row for Te Rapa trainer David Greene. His win capped a remarkable rise through the grades and was especially significant given his local connection.

The Group 1 Herbie Dyke Stakes also produced a piece of New Zealand racing history, with outstanding mare Legarto prevailing for Ken and the late Bev Kelso and giving champion jockey Opie Bosson his 100th Group 1 victory.

Chairman & CEO Report cont.

Supporting our Group 1 features, Ohope Wins claimed the Group 2 David & Karyn Ellis Fillies Classic for Lance O'Sullivan and Andrew Scott, while the Group 2 Legacy Lodge Waikato Guineas was won by Cambridge-trained filly Autumn Glory for Roger James and Robert Wellwood.

The Cambridge Synthetic Track also enjoyed another busy winter programme and continues to provide reliable racing through the wetter months. Its value extends well beyond raceday, supporting trials, jumpouts and trackwork throughout the year.

Highlights included the $100,000 TAB Polytrack Championship, won by Above The Clouds for trainer Ralph Manning and rider Kelly Myers, and the $60,000 Richard Bright Memorial, claimed by Agera for Tony Pike and Opie Bosson, the gelding backing up after winning over 2000m at the Polytrack Championship meeting twelve days earlier.

The Cambridge Training Centre remains one of Australasia's largest thoroughbred training centres, with approximately 1,250 horses using the facility each month. The continued stream of high-class performers emerging from Cambridge reflects both the calibre of horsepeople based there and the importance of the facilities WTR provides.

That strength was highlighted at the end of the season when Cambridge-trained Well Written was crowned Champion Three-Year-Old and New Zealand Horse of the Year. Te Rapa-trained First Five was named Champion Sprinter-Miler and it was also fitting to see WTR partner Waikato Stud's late champion sire Savabeel recognised with the NZTR Award for Outstanding Global Achievement.



Financials

The 2025/26 financial year saw WTR record an operating surplus of $2,208,018 before depreciation and finance costs, up from $1,804,887 the previous year. After depreciation and amortisation of $1,761,231 and finance costs of $466,314, the Club recorded a modest deficit of $19,527, a significant improvement on last year's $580,768 deficit. Depreciation remains a substantial expense, particularly in relation to the Cambridge Synthetic Track. My thanks to our management accountant Patricia Wooten for her continued work supporting the Club.

NZB Kiwi

Our second year as an NZB Kiwi slot holder again gave WTR the opportunity to participate in an exciting addition to New Zealand's racing calendar. With the dominance of Well Written throughout the season, securing the right horse presented a different challenge this year. We were delighted to reconnect with Wexford Stables and trainers Lance O'Sullivan and Andrew Scott, selecting L'Aigle Noir to represent WTR.

Bred by South Island-based Anne Marie de Spa and Charles Hall and raced by the pair in partnership with Haunui Farm principal and Auckland Thoroughbred Racing deputy chair, Mark Chitty, L'Aigle Noir brought together connections from across the country. Combined with WTR and the Matamata-based Wexford team, the partnership reflected the collaborative nature of the NZB Kiwi concept.



The Club again invested in a dedicated content series to take members and stakeholders behind the scenes of the selection process, from assessing prospective runners through to the announcement, barrier draw and raceday. We were also pleased to host our second NZB Kiwi Preview Evening and thank Lance O'Sullivan, Andrew Scott, jockey Joe Doyle and Mark Chitty for giving their time to our members.

For the second year running, WTR found itself filling sixth position in the NZB Kiwi and whilst we would have naturally loved to improve upon that, it was a privilege to have a runner on New Zealand racing's biggest stage. Our sincere thanks go to L'Aigle Noir's owners and the Wexford Stables team for allowing us to be part of his journey and for embracing everything that came with representing WTR.

With 2026/27 marking the final year of our original three-year slot commitment, we look forward to seeing who will join the WTR stable for the third running of the NZB Kiwi.

> *"Another sell-out Waikato Cup Day, an outstanding season of racing and the continued strength of our training operations have made 2025/26 another significant year for Waikato Thoroughbred Racing."*

Chairman & CEO Report cont.

WTR Greenfield Project

The Greenfield project has made significant progress over the past year as we work towards creating a long-term home for racing and training in the Waikato.

A major milestone was reached in December with confirmation of the preferred 150-hectare site at Pencarrow Road, Tamahere. Positioned between Hamilton and Cambridge, the site provides the scale and location required to explore the development of a purpose-built racing, training and equine precinct for the Waikato and wider New Zealand industry.

Since announcing the location, considerable work has been undertaken around due diligence, planning and community engagement. Feedback on traffic, access, noise, parking, construction and the wider activities proposed for the site has helped shape the evolving plans.

A Neighbourhood Liaison Group was also established to provide an ongoing forum for engagement, while a dedicated Greenfield website was launched to keep information accessible thanks to our partnership with Ziba Creative.

Another important milestone was reached in April with the lodgement of our referral application under the Fast-track Approvals process. In July, Minister for Infrastructure Hon Chris Bishop accepted that referral, allowing the proposal to progress to the next stage.

Throughout the year, the Masterplan has continued to evolve as technical work, industry discussions and community feedback have been incorporated. An updated version was shared with members and the community in August, providing a clearer picture of the vision for the precinct and the opportunity it represents for WTR and the wider industry.



Sponsorship

Waikato Thoroughbred Racing is fortunate to be supported by a strong group of commercial partners whose contribution enables us to deliver quality racing and raceday experiences across our venues. Our long-standing sponsors continue to provide valuable stability and support, and I extend the sincere thanks of the Board to each of them.

One significant milestone this season was the tenth anniversary of our partnership with SkyCity Hamilton. Since the relationship began in 2015, SkyCity has played an important role in the growth of Waikato Cup Day, and it was fitting to mark a decade together with another sell-out event in December. We are very proud of what has been achieved through the partnership.

We were also delighted to welcome Howden Insurance to the WTR sponsorship family as naming-rights sponsor of the Group 1 Howden Insurance Mile, staged at Te Rapa for the first time in September. With an established association with thoroughbred racing internationally, Howden was a natural fit for both WTR and one of New Zealand's leading Group 1 races.

Alongside these major partnerships, we remain grateful for the support of new and returning sponsors across our wider racing programme. These relationships strengthen the Club commercially while introducing new organisations and audiences to racing and on behalf of the Board I thank every partner for choosing to be part of the Club.

Chairman & CEO Report cont.



Acknowledgements

The past year has been a significant one for Waikato Thoroughbred Racing, and I would like to begin by acknowledging my fellow Board members for their commitment and support throughout the season.

WTR's scope has expanded considerably as the Greenfield project has moved from concept into a substantial programme of work, while our core operations have continued at pace. I am grateful for the time and experience each Director has brought to the table.

This has also been a year that has required a significant commitment from the wider WTR team. Their willingness to take on additional responsibility and support one another has been exceptional.
In particular, I would like to acknowledge Andy Cruickshank, our Chief Operating Officer and current Interim Chief Executive. Andy has provided stability and leadership throughout a demanding period, while supporting the Board and wider team.

Our track managers, Bart Cowan, Derek Collett and Frank Neil, together with their teams, can be commended for the quality of our racing, trialling and training surfaces. They are fundamental to what we do, and their expertise across Te Rapa, Cambridge and Waipa remains a great strength, particularly in the face of challenging weather and ageing infrastructure.

At Te Rapa, Fiona Cummings and Maddy Stephens have worked tirelessly across the Club's administrative and operational demands, while Ashleigh Jeffcoat returned in a contract capacity and provided valuable support through her extensive knowledge of the organisation.

I am equally grateful to our teams at Cambridge and Waipa, whose work behind the scenes is essential to the operation of our training and racing facilities.

We also farewelled Kent Lean during the season as he took up an opportunity in Australia to manage his own track. His progression reflects both his own ability and the experience gained working alongside Bart Cowan and the wider WTR track team. We wish him every success.

I would also like to recognise Laura Madden and the team at Ziba Creative for their continued contribution to WTR through the NZTR-supported Waikato region collective. Their support has spanned racing and commercial activity, event management and digital growth, and has been greatly valued throughout the season.

A special acknowledgement must go to Andrew 'Butch' Castles, who concluded his six years as Chief Executive at the end of June. Butch has given an enormous amount to racing and, even while facing an extremely challenging personal battle, his dedication to WTR never wavered. On behalf of the Board and wider Club, I thank Butch for his leadership and commitment over the past six years and wish him, Tess and the family all the very best as he continues his treatment and recovery.

As one chapter closes, another begins, and we are delighted to welcome Nick Johnson as WTR's incoming Chief Executive. Nick will commence in early October and brings a strong understanding of the thoroughbred industry and its participants. He joins WTR at an important point in its history, and the Board looks forward to supporting him in the role.

Having served on the Cambridge Jockey Club Board since 1992, and with the privilege of chairing Waikato Thoroughbred Racing for the past three seasons, I am proud of what's been achieved during a period of significant change. As I step away from the Board, I do so with great respect for the people who make WTR what it is and every confidence in the exciting chapter ahead.

Regards,



Bruce Harvey
Chairman, Waikato Thoroughbred Racing



CEO Address



Nick Johnson
WTR Chief Executive

By the time this Annual Report reaches members, I will have been in the Chief Executive's role for just over a month. It's a good opportunity to introduce myself, reflect a little on what has brought me here and share some thoughts on what lies ahead.

Racing has been a part of my life for as long as I can remember. It's a sport I've loved since I was a kid, and for a long time I had the ambition of eventually working in it.

After spending much of my career in the wider business world, including 11 years in the UK, I finally got that opportunity when I returned to New Zealand in 2023 to lead the New Zealand Thoroughbred Breeders' Association.

Those three years were enormously rewarding. I had the privilege of working with some outstanding people across our industry, and it reinforced something I've always believed. The real strength of this sport lies with the people who put their time, money and effort into it, often with little certainty of what they'll get back.

I've always felt that those of us fortunate enough to make a living administering the sport have a responsibility to those people. It's something that motivated me throughout my time at the NZTBA, and it's a view I bring with me to WTR.

The Waikato is the heart of New Zealand's thoroughbred industry, and WTR has an important role within it.

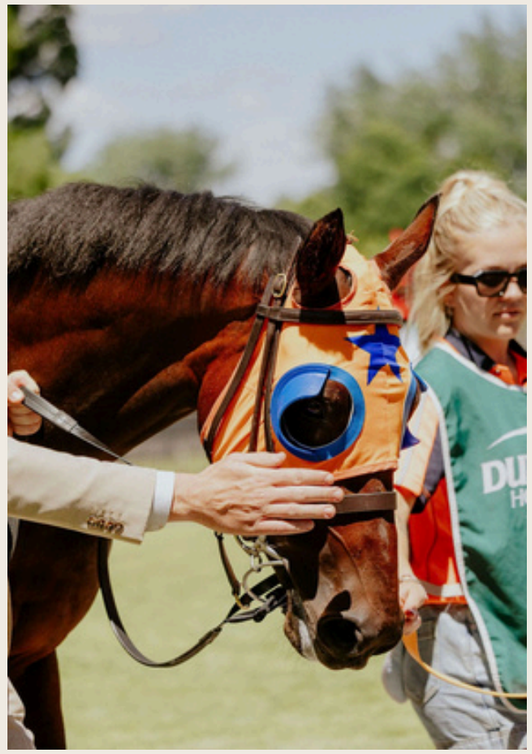
Across Te Rapa, Cambridge and Waipa, what we do matters to a huge number of people and businesses, many of whom depend on our facilities every day. The merger of the three clubs has brought together organisations with proud histories and created a substantial racing and training operation. A great deal has been achieved in a relatively short period, and there is plenty to look forward to.

One thing that has struck me in my first few weeks is the sheer scale of what happens across our venues. There is an enormous amount of work that goes on behind the scenes, much of which is rarely seen by those who turn up on raceday. I've enjoyed getting to know the team and gaining a better understanding of the different parts of the business.

I'm also excited by the opportunities ahead. WTR has a strong foundation to work from, and I see plenty of potential to grow our commercial activities, continue developing our racing and raceday experiences, and invest in the facilities and services we provide.

Running a sound, financially sustainable business has to underpin all of that. We have a responsibility to our members and the wider industry to make good decisions, look after what we have and build an organisation that will be in a strong position for many years to come.

The Greenfield project represents a significant opportunity for the future of racing and training in the Waikato. An enormous amount of work has gone into advancing the project to this point, and its potential to deliver a lasting benefit to WTR and the wider New Zealand racing industry is considerable. I'm looking forward to being part of taking that work forward.



I want to acknowledge my predecessor, Andrew 'Butch' Castles, for his six years leading the Club, particularly through the considerable changes of recent years. I wish Butch and his family all the very best.

My thanks also go to outgoing Chairman Bruce Harvey and the Board for the confidence they have placed in me, and to Andy Cruickshank and the wider WTR team for their work during the transition and the welcome I've received.

I know there is a great deal for me to learn about the Club, its people and its history, and I'm looking forward to meeting more of our members, trainers, owners and supporters over the coming months.

I've said before that I consider myself very lucky to have found a career in a sport that has given me so much enjoyment over the years. To now have the opportunity to lead an organisation as important to New Zealand racing as WTR is something I don't take lightly.

I'm looking forward to getting stuck in.



Nick Johnson
Chief Executive Officer,
Waikato Thoroughbred Racing

Board of Directors

Following the 2025 Annual General Meeting, Waikato Thoroughbred Racing moved from its transitional Board arrangements to the permanent governance structure established under the Club's Constitution.

The Board comprises between five and seven Directors, with four elected by Club members and up to three appointed by the Board to bring additional skills and experience. All prospective Directors are assessed by a Directors Assessment Panel, helping ensure the Board has the appropriate mix of skills, experience and expertise to guide the Club into the future.



Bruce Harvey



Mark Fraser Campin



Carolyn Christian



John Elstob



Ben Speedy




THE GRAND TOUR
RACING FESTIVAL
SMIRNOFF

Feature Race Winners 2025/26



Group 1 Herbie Dyke Stakes

Legarto
J: Opie Bosson
T: Ken & Bev Kelso



Group 1 Howden Insurance Mile

Waitak
J: Craig Grylls
T: Lance O'Sullivan & Andrew Scott



Group 1 BCD Group Sprint

First Five
J: Wiremu Pinn
T: David Greene



Group 2 Cal Isuzu Stakes

Hinekaha
J: Craig Grylls
T: Andrew Forsman



Group 2 James and Annie Sarten Memorial

Swiss Prince
J: Joe Doyle
T: Stephen Marsh
(Run at Tauranga Racecourse)



Group 2 David & Karyn Ellis Fillies Classic

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



Group 2 Waikato Stud Foxbridge Plate

Sterling Express
J: Masa Hashizume
T: Mark Brosnan

Feature Race Winners 2025/26



Group 2 Legacy Lodge Waikato Guineas

Autumn Glory
J: Vinnie Colgan
T: Roger James & Robert Wellwood



Group 2 Timberspan Hawke's Bay Guineas

Magic Carpet
J: Jonathan Riddell
T: Stephen Marsh



Group 2 Travis Stakes

Khanshe
J: Matthew Cameron
T: Fraser Auret



Group 3 SkyCity Hamilton Waikato Cup

Sharp 'N' Smart
J: George Rooke
T: Team Rogerson



Group 3 J Swap Sprint

First Five
J: Lynsey Satherley
T: David Greene



Group 3 Windsor Park Stud Cambridge Breeders' Stakes

Drops Of God
J: Craig Grylls
T: Mark Walker & Sam Bergerson



Listed Waikato Equine Veterinary Centre Stakes

Excite
J: George Rooke
T: Roger James & Robert Wellwood

Feature Race Winners 2025/26



Listed Legacy Lodge Sprint

Force of Nature
J: Triston Moodley
T: Andrew Forsman



Fairview Motors Waikato Hurdle

Pacheco
J: Jay Kozaczek
T: Shaun Phelan



Signature Homes Waikato Steeplechase

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



Our Sponsors

Waikato Thoroughbred Racing extends its thanks to its valued sponsors and commercial partners for their continued support throughout the 2025/26 season.

Sponsorship remains an important contributor to the Club's financial sustainability and the wider racing industry, and we are fortunate to have the backing of a diverse range of businesses, including many long-standing partners.

It was pleasing to see sponsors embrace the opportunities racing provides, from building brand awareness and engaging new audiences to strengthening business relationships. We greatly value these partnerships and look forward to building on them in the seasons ahead.

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
Windsor Park Stud





Financial Statements

30 - Consolidated Statement of Service Performance
31 - Consolidated Statement of Comprehensive Revenue and Expenses
32 - Consolidated Statement of Changes in Net Assets/Equity
33 - Consolidated Statement of Financial Position
34 - Independent Auditor’s Report

Consolidated Statement of Service Performance

Waikato Thoroughbred Racing Incorporated
Consolidated Statement of Service Performance
For the year ended 31 July 2026

Waikato Thoroughbred Racing inc is an Incorporated Society registered under the Incorporated Societies Act 2022. 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 race meeting days of the 19 race meetings days held at Te Rapa Racecourse, Hamilton. All 11 of the race meeting days held on the Cambridge Synthetic Track were 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:

	2026 Actual	2025 Actual
> Total number of Race days in a year	29	30
> Total track maintenance spending	2,568,976	2,714,756

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

Outputs:

	2026 Actual	2025 Actual
> Total spending on advertising and promotions	94,273	251,728
> Total sponsorships received during the year	619,768	576,327

Costs:
The directly attributable expenditure associated with race meetings for the year amounts to $10,995,412 (2025 : $12,615,434).

Consolidated Statement of Comprehensive Revenue and Expenses

Waikato Thoroughbred Racing Incorporated
Consolidated Statement of Comprehensive Revenue and Expenses
For the year ended 31 July 2026

	Notes	Group 2026 $	Group 2025 $
Revenue from exchange transactions			
Race meeting revenues	5	12,924,281	14,703,619
Rental income	6	2,052,637	2,028,539
Rendering of services	7	22,049	31,711
Other operating revenue	8	2,921,595	2,399,378
Finance revenue		1,608	21,620
Total revenue from exchange transactions		17,922,170	19,184,867
Revenue from non exchange transactions			
Race Meeting grants	5	90,000	102,000
Other revenue		200,000	262,500
Total revenue from non exchange transactions		290,000	364,500
TOTAL REVENUE		**18,212,170**	**19,549,367**
Expenses			
Race meeting costs and expenses	5	10,995,412	12,615,435
Expenses from rendering of services	7	8,362	16,424
Property expenses	6	490,756	467,758
Other operating expenses	9	4,509,622	4,644,863
TOTAL EXPENSES		**16,004,152**	**17,744,480**
		2,208,018	**1,804,887**
Interest, depreciation and amortisation expense			
Depreciation and amortisation	12 & 14	1,761,231	1,756,037
Finance expense		466,314	629,618
Total interest, depreciation and amortisation expense		**2,227,545**	**2,385,655**
Surplus/(Deficit) for the year before extraordinary items		(19,527)	(580,768)
Other Comprehensive Revenue & Expenses		-	-
Total comprehensive revenue and expenses		**(19,527)**	**(580,768)**

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

Consolidated Statement of Changes in Net Assets/Equity

Waikato Thoroughbred Racing Incorporated
Consolidated Statement of Changes in Net Assets/Equity
For the year ended 31 July 2026

	Group Retained earnings $	Group Total $
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**
Net surplus/(deficit) for the year	**(19,527)**	**(19,527)**
Balance as at 31 July 2026	**27,269,556**	**27,269,556**

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

Consolidated Statement of Financial Position

Waikato Thoroughbred Racing
Consolidated Statement of Financial Position
For the year ended 31 July 2026

	Notes	Group 2026 $	Group 2025 $
Current assets			
Cash and cash equivalents	*10*	1,648,873	873,140
Receivables from exchange transactions	*11*	501,155	597,707
GST Receivables		118,990	100,810
Prepayments and other assets		84,795	226,072
Inventories		-	882
Investment - Term Deposit	*13*	130,388	125,235
Total current assets		**2,484,201**	**1,923,846**
Non-current assets			
Property, plant and equipment	*12*	20,667,867	21,960,665
Investment property	*14*	13,161,559	13,172,419
Work in progress - Greenfield Development		2,195,977	-
Total non-current assets		**36,025,403**	**35,133,084**
Total assets		**38,509,604**	**37,056,930**
Current liabilities			
Trade and other payables from exchange transactions	*15*	879,310	781,324
Employee entitlements	*16*	306,233	299,088
Income received in advance		104,801	108,143
Other financial liabilities	*21*	169,711	199,292
Borrowings	*17*	81,000	81,000
Total current liabilities		**1,541,055**	**1,468,847**
Non-current liabilities			
Borrowings	*17*	9,699,000	8,299,000
Total non-current liabilities		**9,699,000**	**8,299,000**
Total liabilities		**11,240,055**	**9,767,847**
Net assets		**27,269,556**	**27,289,083**
Net assets comprised of:			
Retained earnings		27,269,556	27,289,083
Total net assets		**27,269,556**	**27,289,083**

Approved by:

Director
Date: 2 October 2026

Director
Date: 2 October 2026

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

Independent Auditor's Report

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

Opinion

We have audited the consolidated financial report of Waikato Thoroughbred Racing Incorporated (the "Club"), which comprise the consolidated financial statements on pages 4 to 21, and the consolidated service performance information on pages 3. The complete set of consolidated financial statements comprise the consolidated statement of financial position as at 31 July 2026, and the consolidated statement of comprehensive revenue and expenses, the consolidated statement of changes in net assets/ equity, and the consolidated statement of cash flows for the year then ended, and notes to the consolidated 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 consolidated financial position of the entity as at 31 July 2026, and its consolidated financial performance, and its consolidated cash flows for the year then ended; and
- the consolidated service performance for the year ended 31 July 2026 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 consolidated 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 consolidated 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 Consolidated Financial Report

Our objectives are to obtain reasonable assurance about whether the consolidated 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
2 October 2026

Race Dates 2026/27



August	
Cambridge Synthetic – Synthetic Innovation Raceday	**Friday 7**
Te Rapa – NZ Horse Ambulance Trust Raceday	**Saturday 8**
Cambridge Synthetic – Richard Bright Memorial Raceday	**Wednesday 19**
Te Rapa – Waikato Stud Foxbridge Plate Raceday	**Saturday 22**
Cambridge Synthetic – August Polytrack Raceday	**Friday 28**
September	
Cambridge Synthetic – September Polytrack Raceday	**Wednesday 9**
Te Rapa – September Raceday	**Sunday 13**
Te Rapa – St John's College Foundation Raceday	**Friday 25**
October	
Te Rapa – Sarten Memorial Raceday	**Monday 26**
November	
Te Rapa – Legacy Lodge Sprint Day	**Saturday 7**
December	
Te Rapa - SkyCity Hamilton Waikato Cup Day	**Saturday 12**
Te Rapa - Lodge Xmas Raceday	**Saturday 19**
January	
Te Rapa - Friday Fun Raceday	**Friday 15**
Te Rapa - January Raceday	**Friday 29**
February	
Te Rapa - Legends Day	**Saturday 6**
April	
Te Rapa – Marist Rugby Raceday	**Sunday 11**
Te Rapa – ANZAC Day Raceday	**Saturday 24**
May	
Te Rapa – Dunstan Day Out	**Saturday 1**
Cambridge Synthetic – May Polytrack Raceday	**Wednesday 19**
Te Rapa – May Raceday	**Sunday 23**
Te Rapa – Autumn Raceday	**Saturday 29**
June	
Cambridge Synthetic – June Polytrack Raceday	**Wednesday 2**
Te Rapa – Signature Homes Jumps Day	**Saturday 12**
Cambridge Synthetic – Cambridge RDA Raceday	**Wednesday 16**
July	
Te Rapa – Members' Raceday	**Saturday 3**
Cambridge Synthetic – July Polytrack Raceday	**Friday 9**
Cambridge Synthetic – MAAT Finals Raceday	**Wednesday 21**
Cambridge Synthetic – Final Cambridge Raceday	**Wednesday 28**

*correct at time of printing



WTR
WAIKATO
THOROUGHBRED
RACING
TE RAPA · CAMBRIDGE · WAIPA