

2025 ANNUAL REPORT



*2025 AL BASTI EQUIWORLD DUBAI
NEW ZEALAND OAKS WINNER
LEICA LUCY*



ABOUT US



RACE is the trading name for Racing at Awapuni and Trentham Combined Enterprises Inc, formed in 2002. The not-for-profit owners of two of the six Metropolitan racecourses in New Zealand, RACE hosts five of the 20 largest racedays in the country each year.

With function and event centres at both tracks and a large training base at Awapuni, RACE has an important role to play within its industry and a responsibility to the wider community.

RACE MEMBERS

Rangitikei Racing Club Inc	Established 1857
Wellington Racing Club Inc	Established 1879
Feilding Jockey Club Inc	Established 1879
Manawatu Racing Club Inc	Established 1880
Marton Jockey Club Inc	Established 1886

RACE BOARD



Richard Simpson
Marton Jockey Club



Wayne Guppy
Wellington Racing Club



Craig Sheridan
Manawatu Racing Club



Sam Walker
Wellington Racing Club



Simon Westby
Feilding Jockey Club



Nick Whisker
Rangitikei Racing Club



Sam Trotter
Marton Jockey Club



Tom MacLeod
Feilding Jockey Club



Bryce Newman
Rangitikei Racing Club

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Ladies Man wins the Group 1 TAB Mufhasa Classic

It is my privilege to report on the activities of the RACE Group for the 2024/25 racing season, a year in which we faced several frustrations with the reconstruction of the Awapuni track and ongoing uncertainty around the future of Trentham.

Between Trentham and Awapuni Synthetic, we played host to 27 racedays last season. The Champagne Turf was as busy as ever, hosting 17 meetings, and the course performed extremely well under the watchful eye of Track Manager Jamie Phillips. Over the 17 meetings, Trentham hosted seven Cup meetings, including the Hawkes Bay and Masterton Cups, along with the five clubs' Cup meetings.



Mehzebeen wins the Hawke's Bay Cup at Trentham

At Awapuni, Daniel Amies and his team oversaw nine synthetic meetings. The synthetic performed extremely well, with further increases in betting turnover recorded from the prior year. Our season began with the inaugural running of the \$100,000 Synthetic Innovation Race, won by the David Greene-trained Branciforti. This was a positive initiative for New Zealand racing, increasing field sizes throughout the season and bringing together a highly competitive field, showcasing the growing success of synthetic racing.



Branciforti wins the inaugural Synthetic Innovation race

The course proper saw one race held in April before the abandonment of the meeting due to a slip in the first race. This necessitated an intensive renovation of the track prior to a return-to-racing process, albeit at an unfavourable time of year, which led to further delays.

On the racecourse, there were plenty of highlights, starting in December with the TAB Mufhasa Classic, where jockey Opie Bosson notched his 99th career Group 1 victory aboard Ladies Man.

Our headline raceday was again the NZCIS Wellington Cup meeting, which attracted over 7,500 racegoers and concluded with a stunning finale from Australian DJs Peking Duk. Our thanks go to the Grand Tour Racing Festival for their support in bringing these major artists to Trentham over summer. The Wellington Cup was won by the Peter & Shaun McKay-trained Wolfgang and also featured the Ciaron Maher-trained Interpretation, the first Australian-trained runner in the Cup for many years. This completed a fantastic three-day Wellington Cup carnival, with the Group 1 TAB Telegraph claimed by the impressive Grail Seeker for the Wexford Stables team. Provence capped off a terrific Harcourt Thorndon Mile day for trainer Stephen Marsh with her narrow victory in the feature on the middle day.



Peking Duk headline the NZCIS Wellington Cup After Party

This led into another successful autumn at Trentham, which included the Group One New Zealand Oaks, won by the exciting Leica Lucy, the dominant three-year-old filly of the year. Te Akau achieved their ninth win in the Manawatu Sires Produce Stakes, training the quinella of this year's edition with La Dorada and Hostility. The season was capped off by a brilliant Wellington Steeplechase Day at the end of June, which saw the emergence of the promising jumper Jesko for Awapuni trainers Shaun & Hazel Fannin.

Our awards night was held earlier this year and was well received locally, with 200 people attending. With plenty of success to celebrate in our region, there were a host of worthy winners, and Craig McNeil's receipt of the Contribution to Racing award was a fitting highlight. A full list of winners is at the back of this report.

RACE selected the Bjorn Baker-trained Perfumist to run in the inaugural NZB Kiwi at Ellerslie in March. She loomed to the lead on straightening but was overhauled close to the line to finish a creditable fifth.



Perfumist parades ahead of the NZB Kiwi

Following debris falling off the Members Stand in October, a structural engineer's report was completed and condemned the stand following the 2026 Wellington Cup meeting, identifying multiple areas of concern. However, an independently funded structural engineer's report was commissioned, which was more positive and granted further life to the grandstand. That report is currently being peer-reviewed by experts appointed by NZTR, and next steps will be considered once their findings are received.

Prior to these findings, and following the rezoning of the Public Stand and the discovery of a large amount of asbestos within it, the decision was made to demolish the stand. This was carried out in the early part of the season, and a mound has been created for the space. We are currently working through options for its future use.

With the ongoing uncertainty of the Trentham Members Stand and the lack of function space, the decision was made in March to close the Racecourse Road Café & Bar so the venue could be repurposed for events.

Finally, I would like to thank the many stakeholders involved in keeping the organisation running. This includes staff, board and committee members,

owners, trainers, members, and raceday patrons – your efforts are greatly appreciated. We recognise that it has been a challenging time for all and understand your frustrations, but we are optimistic about the future and look forward to sharing more positive news in the seasons ahead.



**Richard Simpson
Chairperson**

PRESIDENTS REPORT



The 2024/2025 racing season presented the WRC with both positives and challenges.

Firstly, we were fortunate to host a number of additional race meetings. This provided the members and racing public of our capital city with more opportunities to enjoy racing on one of the best tracks in the country.

I would like to thank Jamie and his assistant, Mark Biddle, for consistently presenting an outstanding racing surface meeting after meeting. The Central Districts needed Trentham, and it delivered – both through the quality of the racing surface and through the turnover it generated for the industry.

We enjoyed some exceptional racing throughout the season. We began with the Gee & Hickton Funeral Directors Thompson Handicap on Labour Weekend, followed by two of our premier events – The Telegraph and the Harcourts Thorndon Mile, both won in outstanding fashion by Grail Seeker and Provence. The NZCIS Wellington Cup produced a very tough performance from Wolfgang. Finally, the Al Basti Equiworld Dubai NZ Oaks was won by Leica Lucy, New Zealand's Champion 3YO Filly for the season.

Now to the challenges we face. The downgrading of the Harcourts Thorndon Mile to Group 2 status and the transfer of the Al Basti Equiworld NZ Oaks to Auckland are both extremely disappointing. It is puzzling that New Zealand continues to downgrade races and make changes under the influence of the Asian Pattern Committee, when our Australian counterparts choose to disregard these recommendations and maintain their own standards.

The transfer of the Al Basti Equiworld Dubai NZ Oaks to Auckland is a clear example of how new races and changes to the national racing calendar have impacted not only WRC races but also other feature events around the country. Races such as The Kiwi have inadvertently weakened existing Group races, placing them at risk of future downgrades.

We also witnessed the demolition of the Public Grandstand this year, and we had been progressing plans to remove the Members' Stand following the

Cup Carnival. However, after commissioning a new report from a structural engineer, further discussion has been prompted. That report is currently being peer-reviewed by experts appointed by NZTR, and we will consider the next steps once their findings are received.

We also continue to face a fight for the future of racing at Trentham and within our capital city. I can assure you that the committee will leave no stone unturned in ensuring Trentham remains a Metropolitan Strategic Track within the New Zealand racing network.

If ever there was a time when the WRC needed the support of its members, and the addition of new members, it is now.

Finally, as I step down this year as President, I will also step away as a member of the committee.

Thank you for the support you have given me as President. The Committee and I would also like to thank our staff for their hard work under difficult circumstances over the past year, and I extend my appreciation to my fellow Committee members for their continued dedication and commitment.

Thank you for your continued support.



Wayne Guppy
President, Wellington Racing Club

PRESIDENTS REPORT



I pen this report with the recent news that the return to racing on the Awapuni grass track has been delayed again. A hugely disappointing situation for our members, sponsors, trainers, RACE staff, and the wider industry.

The Manawatu Racing Club's two largest meetings were run at Trentham in the 2024/25 season. Although the racing was great at Trentham across these two black-type days, there is nothing like being at home.

Our traditional Christmas meeting was held at Trentham, where we hosted four black type races. A huge shout-out to our loyal sponsors who supported us with this transfer. The racing was excellent, and it was great to see local trainer Mike Breslin take the honours in the Group 2 Happy Hire Wakefield Challenge Stakes with the In To Win owned, Intention. This day was also highlighted by the three-year-old filly of the year, Leica Lucy, taking out the Lawnmaster Eulogy Stakes.

The Courtesy Ford Manawatu Sires Produce Stakes meeting was also run at Trentham. Again, our sponsors stayed true to us, which is hugely appreciated. Te Akau quinellaed our Group 1 with La Dorado and Hostility, with future Group winner Tajana running third.

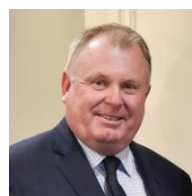
Over these two meetings, we ran eight black type races. I can not speak highly enough of the sponsors across both these meetings and want to make special mention of those sponsoring the black type events; Happy Hire, Steelfort, Bramco Granite and Marble, Humphries Construction, Higgins Concrete, Palmerston North City Council, Courtesy Ford, Bramco Granite and Marble (again).

Manawatu Racing Club, along with the other Awapuni-based clubs, had a successful synthetic series through the winter months with local trainers regularly featuring in the winner's circle.

I would like to acknowledge the retirement of committee member and Treasurer John Naylor. John has brought a cool head to all committee discussions over the years and will be missed by the team. Thank you for your service.

I would also like to acknowledge all the Awapuni-based trainers who have endured training without a grass track for an extended period. This did not reflect in their results, with many winners being trained, some at black type level, and Lisa Latta finishing a credible sixth on the New Zealand Premiership.

Finally, I would like to thank the staff at RACE and my fellow committee members for their continued support.



Craig Sheridan
President, Manawatu Racing Club



Islington Lass wins the Group 3 Manawatu Cup

PRESIDENTS REPORT



It is with great pleasure that I present this report on behalf of the Marton Jockey Club. As we reflect on the past year, it is evident that our club remains a vibrant and integral part of the New Zealand racing community. However, I must acknowledge the significant challenges we have faced this past year, particularly due to the reconstruction of the Awapuni course proper. We had hoped to begin racing on it in April 2025, but the timeline has been delayed, and we will not be able to race on the track until March 2026 at the earliest.

This past season has been marked by several significant achievements and memorable events. The Hunterville Vet Club Metric Mile Day was successfully moved to the Wanganui Race Course and was well-attended. The change of venue was enjoyed by all. Congratulations to the Bull family, who owned and trained Jay Bee Gee, ridden by Kelly Myers.

The Lincoln Farms Marton Cup was transferred to Trentham in January, and it was wonderful to see all the owners who travelled to support their horses, trainers, and jockeys. The Roger Allen-trained Ruby-Rocks won impressively, despite being held up in traffic and nearly missing the races.

We also held two synthetic race days, which were well supported by our local trainers. Thank you to everyone who made the effort to support these events, especially our long-serving sponsors.

Looking ahead, we are excited about the opportunities before us. Our strategic plan focuses on improving our facilities, expanding our membership, and exploring innovative ways to promote the sport of racing. We are committed to fostering a welcoming and engaging environment for all who love horse racing.

We bid farewell to four long-term committee members: Jack Stantial, Dean Cunningham, Ken Duncan, and Pete McDougall. We extend our gratitude to Ken & Pete for their time as president and contributions to the RACE board. We also thank Penny, Teresa, Jacques and Lex for their support of their husbands while serving on the committee.

I sincerely thank our dedicated committee members, hard-working staff, trainers, jockeys, owners, and most importantly, our loyal members and supporters. Your passion and commitment are the driving force behind the Marton Jockey Club's success.

I would also like to acknowledge our valuable sponsors, without whom many of our initiatives would not be possible.

Thank you for your continued support.



Richard Simpson
President, Marton Jockey Club



Toni Davies on Ruby Rocks saluting the crowd after winning the Lincoln Farms Marton Cup

PRESIDENTS REPORT



It gives me pleasure to present the Annual Report of the Rangitikei Racing Club's activities for the 2024/25 season. We are a small club that continues to punch well above its weight, and the RRC is proud to carry a proud history dating back to 1857.

Our season began in early August with a synthetic meeting that featured the \$100,000 Synthetic Innovation Race, sponsored by Martin Collins and won by the David Greene-trained Branciforti. This was a positive initiative for New Zealand racing, bringing together a highly competitive field and showcasing the growing success of synthetic racing.

We held a second synthetic meeting in September, which again produced a strong and competitive day's racing. Pleasingly, both of these synthetic meetings showed a clear upward trend in turnover, with increases of more than 40% year on year.

The Listed James Bull Rangitikei Cup raceday was once again transferred to Trentham in May. This year's edition was won by the Te Akau-trained Francee, ridden by Brazilian jockey Bruno Queiroz, who has made an instant impression on the New Zealand riding ranks. The John Turkington Forestry / Waipine Logging Bulls Country Cup was another highlight on the card, taken out by the progressive mare Who Knows for Wanganui trainer Niall Quinn. Four of the undercard races were won by Awapuni-based horses – a great result for our region. A big thank you to all our raceday sponsors for their ongoing support, especially with the meeting being transferred to Trentham.

We closed out the season with a final synthetic meeting in July, which generated the highest turnover of any Awapuni synthetic meeting since its inception, with over \$830,000 wagered on the programme – a fantastic achievement.

A sincere thank you to all our raceday sponsors across our four meetings last season. Your continued support through challenging times does not go unnoticed and is greatly appreciated. I would also like to extend my thanks to our committee members for their hard work and dedication throughout the season.



Nick Whisker
President,
Rangitikei Racing Club



James Bull Rangitikei Cup winner Francee

PRESIDENTS REPORT



Looking back on the 2024/25 racing season, it promised plenty from the get-go, had more than a few hiccups and pivots on the way through, and we arrived at the end of it all somewhat bloodied but nonetheless unbowed

An earlier than normal kick off saw the Feilding Jockey Club's (FJC) first meeting held in late August, returning sponsors from last year included Majestic Horse Floats, Seahorse Supplements, McMillan Equine Feeds, Fiber Fresh and along with newish sponsors Hygain, Prydes and H W Cavanagh Aggregates a decent old day was had by all especially for a couple of committee members who have shares in two of the winners on the day with both equine quadrupeds looking like synthetic specialists.

With a bit of toing and froing due to the situation with the Hawkes Bay Racecourse, the Feilding Gold Cup meeting in November was held once again at Trentham. The short notice of this change was less than ideal and also meant it was never going to be the easiest meeting to sell either sponsorship or get attendance, but through perseverance, a good result was obtained, although heading down on Saturday morning with the black clouds and rain gathering saw racing conducted on a heavy 10 surface.

The Feilding Gold Cup, once again sponsored by Mode Technology, was taken out by Sacred Pearl, trained by Lisa Latta and ridden by almost local Harry Grace

The Courtesy Ford Redcraze Bowl was won by Marotiri Molly, trained by all-around good guy Matt Dixon, and ridden by Kate Hercock. The FJC, along with RACE Inc. are indebted to Courtesy Ford for their sponsorship for this race, along with other major races they support during the season.

Other sponsors on this day, for which we are grateful for included On Track, Southern Demolition, Feilding Hotel and the Ratanui Development Company.

One race on this day that was tinged with some sadness was in the memory of long-time and Life Member of the FJC, Tom Fraser. It was good to see a number of his family in attendance, and in an ironic turn of fate the winner, My Alibi was trained by Matthew Eales, who trains a few for Tom's son Stewart.

All efforts were then focused on the return of the FJC's traditional ANZAC Day Meeting, which funnily enough, was scheduled for April 25th this time around. Set down for the first meeting back on turf at

Awapuni, probably the best thing to say about the ensuing events around the meeting being called off after one race is nothing. However, I do hope that this situation never happens again and that the lessons provided have been learnt.

A month later, we rolled into the start of the Synthetic Season, sponsors for this day included Darrin Holm – Carrfields Livestock, McMillan Equine Feeds, Majestic Horse Floats, Ted & Blair – Property Brokers, Hygain and local trainers Lisa Latta and Royden Bergerson. Apart from Suzy Gordon training two and Bruno Queiroz riding two, honours were pretty evenly spread throughout the day.

On to our last meeting of the season, Tradies Day, held in mid July once again on the synthetic a decent turnout in the Silks Lounge due to sponsors entertaining clients or bringing their staff for a day out, a lot of fun was had by those in attendance. Sponsors for this day included Pryda, Seahorse Supplements celebrating 10 years in business, Gary Dyer Painting and Decorating, Spray Specialists, Tomo's Aluminium, Central ITM and Hygain. Star(s) of the show on the track this day were the father and son training partnership of Kevin and Stephen Gray, who trained the last three winners on the card where no doubt Stephen's Singapore experience with the synthetic tracks shone through.

Finally and personally I would like to thank all of you who have stayed the course during what has been a trying season, these include in no particular order owners, members, sponsors, trainers along with their staff, punters, RACE Inc staff, FJC Committee, race day staff, those that turn up on race day for the love of the horse and anyone else I have erroneously overlooked. Your support has been appreciated and has not gone unnoticed.



Simon Westby
President, Feilding Jockey Club

FEATURE RACE RESULTS



Date	Type	Club	Race	Winner	Jockey	Trainer	Distance	Time	Track
Aug 9	I	RRC	Polytrack Championship	Branciforti	Sam Spratt	David Greene	1400m	1.23.12	SYN
Sept 21	G3	MJC	Metric Mile (at Wanganui)	Jay Bee Gee	Kelly Myers	Adrian Bull	1600m	1.43.88	10
Oct 27	G3	WRC	Thompson Handicap	Town Cryer	Craig Grylls	Roydon Bergerson	1600m	1.43.80	10
Nov 2	H	FJC	Feilding Cup	Sacred Pearl	Harry Grace	Lisa Latta	2100m	2.19.80	10
Dec 7	G1	WRC	TAB Mufhasa Classic	Ladies Man	Opie Bosson	Allan Sharrock	1600m	1.35.04	3
Dec 21	G2	MRC	Wakefield Challenge Stakes	Intention	Tina Comignaghi	Mike Breslin	1100m	1.03.74	4
Dec 21	G3	MRC	Eulogy Stakes	Leica Lucy	Craig Grylls	Robbie Patterson	1600m	1.34.18	4
Dec 21	G2	MRC	Challenge Stakes	Marotiri Molly	Kate Hercocock	Matt Dixon	1400m	1.22.23	4
Dec 21	G3	MRC	Manawatu Cup	Islington Lass	Michael McNab	Allan Sharrock	2300m	2.21.03	4
Jan 4	G3	WRC	Phar Lap Trophy	My Lips Are Sealed	Sam Spratt	Walker & Bergerson	1600m	1.38.61	7
Jan 4	L	WRC	Marton Cup	Ruby Rocks	Toni Davies	Roger Allen	2200m	2.21.45	7
Jan 4	G1	WRC	Telegraph	Grail Seeker	Kevin Stott	O'Sullivan & Scott	1200m	1.08.17	7
Jan 11	L	WRC	Wellesley Stakes	To Cap It All	Sam Spratt	Stephen Marsh	1100m	1.03.40	5
Jan 11	G3	WRC	Trentham Stakes	Whangaehu	Craig Grylls	Bill Thurlow	2100m	2.14.63	5
Jan 11	G2	WRC	Levin Classic	Savaglee	Sam Spratt	Pam Gerard	1400m	1.23.59	5
Jan 11	G1	WRC	Thorndon Mile	Provence	Sam Spratt	Stephen Marsh	1600m	1.36.40	5
Jan 18	G3	WRC	Desert Gold Stakes	Leica Lucy	Craig Grylls	Robbie Patterson	1600m	1.35.81	4
Jan 18	I	WRC	Remutaka Classic	Titicaca	Kelly Myers	Adrian Bull	2100m	2.11.78	4
Jan 18	G3	WRC	Wellington Cup	Wolfgang	Joe Doyle	P & S McKay	3200m	3.21.74	4
Mar 2	G2	MJC	Lowland Stakes	Leica Lucy	Craig Grylls	Robbie Patterson	2100m	2.09.07	3
Mar 22	H	WRC	NZ St Leger	Wolfgang	Joe Doyle	P & S McKay	2500m	2.38.35	6
Mar 22	G3	WRC	Cuddle Stakes	Our Jumala	Joe Doyle	Robbie Patterson	1600m	1.38.57	6
Mar 22	G2	WRC	Wellington Guineas	Vegas Queen	Wiremu Pinn	Kenny Rae	1400m	1.25.53	6
Mar 22	G1	WRC	New Zealand Oaks	Leica Lucy	Craig Grylls	Robbie Patterson	2400m	2.29.69	6
Mar 22	L	WRC	Lightning Handicap	Glamour Tycoon	Wiremu Pinn	Stephen Marsh	1200m	1.07.70	6
Mar 29	G3	MRC	Manawatu Classic	Kiwi Skyhawk	Matt Cartwright	Stephen Marsh	2100m	2.08.05	5
Mar 29	G2	MRC	Awapuni Gold Cup	Waitak	Ryan Elliot	O'Sullivan & Scott	2100m	2.09.72	5
Mar 29	G1	MRC	Sires Produce Stakes	La Dorada	Michael McNab	Walker & Bergerson	1400m	1.22.64	5
Mar 29	L	MRC	Flying Handicap	Doctor Askar	Joe Doyle	Joanne Moss	1400m	1.23.27	5
Apr 5	G3	MRC	Manawatu Breeders (at Wanganui)	Val Di Zoldo	Lily Sutherland	Tony Pike	2050m	2.15.86	6
Apr 12	L	WRC	Hawke's Bay Cup	Mehzebeen	Lily Sutherland	Walker & Bergerson	2200m	2.17.26	5
Apr 12	L	WRC	Napier Sprint	Slipper Island	Lily Sutherland	Tony Pike	1200m	1.07.70	5
Apr 23	L	FJC	ANZAC Mile (at Wanganui)	Khafre	Jasmine Fawcett	Ralph Manning	1600m	1.35.45	4
May 18	L	RRC	Rangitikei Cup	Francee	Bruno Queiroz	Walker & Bergerson	1600m	1.37.00	6
Jun 28	P	WRC	Wellington Hurdles	Billy Boy	Joshua Parker	Jo Rathbone	3200m	4.19.35	10
Jun 28	P	WRC	Wellington Steeple	Jesko	Shaun Fannin	S & H Fannin	4900m	6.32.14	10



Wolfgang wins the Group 3 NZCIS Wellington Cup

RACE



2024-25 AWARD WINNERS



SPONSORSHIP REPORT



Aberdeen On Broadway
 Agricom
 Al Basti Equiworld Dubai
 Australian Turf Club
 Autotech Doors
 Aztech Engineering
 Belclare Superstar – David
 Woodhouse
 Bill Tito Book Repair Specialist
 BJW Motors
 Blue Star
 Bramco Granite & Marble
 Bryce Newman Racing
 Bull Family
 Carrfields Livestock
 Cartown
 Central ITM
 Clarky's Painting
 Courtesy Ford
 CR Grace Limited
 Devan Plastics
 Didham Racing
 Doctor Askar (Joanne Moss)
 Dunstan Horsefeeds
 Entain/NZB Insurance Pearl Series
 Equivets
 Feilding Hotel
 Fiber Fresh Active
 Fusion Electrical
 Gary Dyer Painters and Decorators
 Gee & Hickton Funeral Directors
 George Shannon Livestock
 Graham's Painters
 Grant Plumbing
 H & T Agronomics
 Hallmark & Stone
 Happy Hire
 Happy 70th Salve Barnao
 Happy 70th Warren Collett
 Harcourts
 Hardy Trade Supply
 Harrisons Flooring
 Harrisons Carpet & Hard Flooring
 Harrisons Solar Power
 Higgins Concrete
 Humphries Construction
 Hunterville Vet Club
 HW Cavanagh Aggregates
 Hygain Tracktorque
 Inhouse Construction
 Intowin.co.nz Syndication
 IRT
 J&J Walters Limited
 J & L Bloodstock
 Japac Homes

Jennian Homes
 John Turkington Forestry
 Johnathan Parkes Memorial
 JR & N Berkett
 Kelvin Lehmstedt Memorial
 Kellys Plumbing
 LA Bull Café
 Laser Electrical
 LawnMaster
 Life Direct
 Lincoln Farms
 Lisa Allpress & Des Coppins
 Melbourne Cup Tour
 Ladies Man (Humphrey & Fiona O'Leary)
 Leica Lucy (Peter & Heather Crowskey)
 Lisa Latta Racing
 Majestic Horse Floats
 Makowhai Farms
 Martin Collins NZ
 Mana Plumbing
 Manawatu ITM
 Manawatu Toyota
 Marsh Insurance Brokers
 McMillan Equine Feeds
 McVerry Crawford
 Mediaworks
 Metro Interiors
 MG Tiling
 Mike Breslin Racing
 Milestone Homes
 Milton Park Stables
 MJH Engineering
 Mode Technology
 Netteffx Payroll
 New Zealand Bloodstock
 Norm Bevan Memorial
 Novara Park
 Nufarm
 NZ Campus of Innovation and Sport
 On Track
 Paradigm Civil
 Paul Hofman and Justin Pape,
 Bayleys Real Estate
 Palmerston North City Council
 Peter Lock Racing Stable
 Pilet Contracting
 Pinhook Bloodstock International
 Pioneer Seeds
 Porirua Punters Club
 Power Farming Manawatu
 Presidential Homes
 Property Brokers
 Pryda

Prydes EasiFeed
 Pukemarama Silviculture
 Pullman Melbourne City Centre
 Ratanui Development Company
 Richard Simpson Contracting
 Riding for the Disabled Manawatu
 & Wellington
 RJs Roofing
 Rothley
 Royal Racing with Adam Scott
 Roydon Bergerson Racing
 Rydges Wellington Airport
 Saddlery Warehouse Cambridge
 Seahorse Supplements
 Southern Demolition
 Spray Specialist Ltd
 Star Group
 Stephanie Murray Mortgages
 Stout Roofing
 TAB
 Tags Accounting
 Taylor Property Plus
 Te Akau Racing
 Ted & Blair Property Brokers
 The Cossack (Peter Grieves)
 The Frac Club NZ
 The Joinery Shop
 The Oaks Stud
 The Pavemasters
 The Tank Guy
 The Upper Hutt Club
 Upper Hutt Cossie Club
 Tomo's Aluminium Services
 Top Kat Roofing
 Totara Lodge
 Trackside
 Treadwell Gordon
 Trust House Masterton
 Vale Tom Fraser FJC Life Member
 Vernon & Vazey Truck Parts
 Waipine Logging
 West Coast / Wairepo Herefords
 Waterforce
 Wayne Linton Property Brokers
 Wellington Seamarket
 Wellington Lunch Club
 Wentwood Grange
 Whangaehu (Humphrey & Fiona O'Leary)
 Whisker Forestry
 Wools of New Zealand
 Xplor Tours
 WRC Life Members

WELLINGTON RACING CLUB MEMBERS

2024/25 Committee

Wayne Guppy (President, Life)	1980
Sam Walker (Vice Pres)	2012
Simon Barber	2004
Salve Barnao	2002
Des Coppins	2005
Colin Dallas	1997
Euan Playle	1985
Ray Southey (Life Member)	1973
Mary Burgess	

Members Who Have Passed Away

Herrick Perry	2/2025
Jim Wagg	11/2024
Richard Ward	10/2024

Life Members

Brian Abraham	1971
John Archibald	1962
John Austad	1962
DS Austin	1962
John Barrance	1975
Jeff Berkett	1978
RJ Borthwick	1962
Patrick Bourke	1973
Rue Bourke	1970
Leah Braham	1962
Murray Brockelsby	1962
Barry Brown	1978
Mike Brown	1997
Tom Burn	1980
Darryl Burrow	1980
Colin Campbell	1971
Sir George Chapman	1969
Peter Connor	1974
Val Cooper	2002
Mary Coppins	1981
Paul Craig	1973
Simon Crawford	1962
Cate Crombie	1990
John Cross	1977
Ron Cunningham	1967
Bruce Davie	1973
Bevan De Berry	1975
Ron Dixon	1977
John Donovan	1977
Gerald Fell MNZM	1963
Kaye Ferguson	1983
Robert Fisher	1966
Robert Flipp	1967
William Flipp	1963
John Flynn	1981
John Fokerd	1980
Don Frampton	1980
David Galvin	1969
Warwick Gendall	1980
Colin Gibbs	1968
Joanna Grace	1969
Tony Grant	1982

Mel Gurney	1980
Janet Hall	1975
Angela Hill	1973
John Hill	1981
Denys Holden	1962
Christine Hope	1967
Dick Hunt	1982
Trevor Johnson	1977
Earle Kirton	1976
Bill Knight	1974
John Leeney	1973
John Legge	1980
David Lindsey	1962
David Macdonald	1973
John Mackay	1980
Kerry Maher	1978
Neil Manthel	1962
John Meo	1973
Ross Meo	1973
Shirley Mexted	1972
Tim Mills	1982
Richard Moore	1978
Mary Mountier	1978
John Mowbray	1974
John Norwood	1963
Dr John O'Brien	1976
Brian Palmer	1979
Kevin Parker	1980
John Persico	1978
Greg Peters	1979
Don Pope	1962
Brandon Preston	1962
Rod Preston	1972
Graeme Pugh	1980
John Ratray	1982
Dale Renouf	1974
Rachel Rhind	1981
Dr Roger Ridley-Smith	1965
Roland Sarten	1962
Cheryl Scott	1980
Peter Siversen	1963
John Smart	1983
Peter Smith	1963
Colin Southey	1973
Ron Southey	1973
James Steel	1963
Lindsay Stonehouse	1974
John Sutherland	1956
John Swafford	1964
Tim Symes	1966
Lil Walker	1976
David Walsh	2014
Pam Ward	1978
Phillip Wiggins	1978
RA Williams	1963
Tom Williams	1962
Bill Wilson KC	1973
Alastair Wright	1980
David Woodhouse	1980

John Yardley	1977
Luke Yiavasis	1983
Dom Zame	1973

Honorary Members

Noeline Berkett	2015
Mark Biddle	2021
Noel Harris	2015
Tony Lee	2024
David Walsh	2014

Gold Members

Christine Algie	2023
Richard Allen	2022
Kevin Anderson	1987
Michael Blaikie	2017
Wayne Bruce	2013
Peter Clark	1986
Al Cooper	2023
Rosy Cooper	2021
Jim Cryan	2023
Grant Davidson	2020
John Dennis	2007
Joan Egan	2017
Jim Gates	1988
Steven Grant	1987
Mark Hardy	2009
John Hawkings	2013
Calvin Herewini	2024
Jan Honnan	2020
Barry Kilpatrick	2013
John Maetzig	2009
Kevin McEvoy	2020
Susan Patel	2021
Dr Henryk Poczwa	2002
Samantha Pratt	2022
Mark Schmid	2022
Tony Sellars	2004
Graham Stewart	2021
Kevin Tarrant	2022
Greg Trask	2018
Leigh Vibert	2008
Bryan Whale	2023
Brayden Whale	2011
Craig Whale	1985
Kristen Whittington	2021

Premier Members

Chris Ablett	2016
Neil Aldridge	2016
Nicky Aldridge	2025
Dean Alexander	2018
Mark Allen	2011
William Allison	2015
Evelyn Anderson	2001
Kevin Anderson	2022
Paul Armstrong	2010
Graeme Astle	2023
Sue Astle	2022

David Atkins	2014	Melv Griffiths	2023	Caroline Marner	2014
Kathryn Avery	2015	Paul Gueorgieff	2020	David Marner	2014
Andy Badrick	2023	Grant Gurney	2024	Amanda Marshall	2022
Viv Baker	1995	Denzil Hague	2022	Brianna Marshall	2023
Simon Basil-Jones	2005	Ken Hales	2023	Donna Marshall	2025
Matthew Beaulieu	2023	Ross Hallett	1990	Barry Martin	1986
Richard Bialy	2023	Stacey Hamilton	2021	Paul Martin	2023
David Bieleski	2021	Bill Hanlin	1998	Robert Matheson	2023
Michael Blaikie	2017	Bob Hanlin	2023	Sean McBride	2022
Ken Bolt	2021	John Hanning	1995	Karen McCloy	2022
Geoff Bourne	2006	Daniel Hanrahan	2019	Katrin McCulloch	2023
James Boyle	2007	Dean Harrison	2021	Neil McDonald	2012
Louisa Brackenbury	2022	Jeremy Harrison	2010	Frank McGinniss	2020
Paul Brown	2017	Victoria Harrison	2010	Seamus McGrath	2018
Trevor Bryan	2022	Sean Harvey	2023	Tyrone McGrath	2025
Mary Burgess	2023	Neil Haxton	2024	Jane McLean	1989
Janelle Burnside	2024	Donnella Hayes	2025	Judy McMahon	2024
Trevor Bushby	2025	Maria Hegedus	2023	Helen McVicar	2022
Leigh Catley	2008	Simon Hendry	2023	Jessica Meech	2009
Keegan Check	2022	Natalie Henson	2024	Joseph Mika-Hunt	2013
Allan Child	2014	Joseph Hessian	2024	Karen Mitchell	2022
Christine Clouston	2013	Judy Hewitt	2003	Reece Moors	2025
Ailwyn Clout	2021	Marion Hodge	2021	Trish Moore	2024
Julie Collins	2020	Wayne Hodge	2011	Michael Moran	2024
Andrew Crawford	2024	John Holder	2024	Kevin Moran	1996
Dean Croucher	2020	Karynne Hornby	2024	Danny Morgan	2014
Kathleen Curtin	2024	Marcus Hull	2007	John Morrow	2006
Mike Curtis	2002	Terry Hunt	2014	Brian Moylan	1998
Andrew Cuttance	2019	Peter Hurdle	2024	Bryce Mumby	2024
Martin Dalgleish	1985	Karen Hurst	1989	Kim Murray	2023
Bob D'Ath	2004	Vaughan Isaac	1988	Kevin Myers	2025
Craig Deadman	2023	Tracy Jamieson	2024	Rick Myers	2019
Michael Dempsey	2020	Alex Kelly	2003	Ray Nalder	2011
John Devery	2025	Annette Kenny	2024	Bruce Neal	2022
Bernice Dickie	2002	Steve Kettle	1985	Lou Newman	1990
Fraser Diver	2024	Hayden Kerr	2021	Kerry Oakly	2012
Paul Dixon	2011	Aaron Klee	2024	Jamie O'Donnell	2025
Peter Dorward	1985	Janet Kilkelly	2009	Kim O'Keeffe	2023
Grant Downing	2019	Sally Killick	1990	Lyndsey O'Reilly	2009
Tim Dravitzki	2023	Fiona Kirkwood	1989	Richard Orr	2025
Paul Drummond	2001	John Lambert	1972	Geoff Owen	2025
Steve Eglinton	2025	Michelle Lambourn	1995	Paul Paino	2007
Matthew Evans	2024	Marie Laplanche	2022	Brent Palmer	2013
Sophie Farrell	2023	Alan Laurenson	2005	Kiran Patel	2020
Logan Fenwick	2011	Vince Lawlor	2009	Ewen Patterson	2003
Matthew Fenwick	2002	Stella Lawson	2025	Paul Patterson	1997
Margaret Florence	1995	Karen Lee	2013	Bruce Perry	1998
Joshua Fogarty-Bridgart	2025	Tristan Lee	2010	Charles Perry	2025
Alastair Forde	1996	Michael Leigh	2024	John Peters	2020
Ellen France	2023	Raymond Lindsay	2025	Roy Peterson	1995
Margaret France	2003	Stefan Lipa	2023	Hayden Phillips	2024
Mark Freeman	1996	Tracy Logan	2023	John Pihema	2023
Gary Goodwin	2019	Keith Lorimer	2006	Tom Pivac	1998
Jason Gore	2019	Cushla Lucas	2012	Kevin Plant	1997
Patricia Goss	2022	Sofia Lumbers	2024	Craig Pottinger	2024
David Gough	2015	Johann Lumplecker	1994	Graeme Proffit	1990
Colin Graham	2025	Christina Lynch	2019	Helen Rausch	2022
Glenda Grant	2006	Sandy MacCormick	2025	Colin Reid	2024
Colin Gray	2025	Bill MacDonald	2005	Richard Renouf	2004
Larry Greco	2018	Joanne Macdonald	2021	Greg Revell	2016
Cath Green	2018	Kim Mackenzie	2023	Frank Rickaby	1986
Gary Griffiths	2017	Anne Maher	2009	Paul Ridley-Smith	2023

Alan Ritchie	1984	Matt Walkington	2023	Sacha McCarthy	2024
Gordon Ritson	1989	Rodney Walker	2024	Tyler McRobie	2024
Dean Robb	2018	Bryan Weyburne	2009	Kieran Peckston	2024
Nick Roberts	2019	Ian Wheeler	2021	Jane Potiki	2023
Tony Rogers	1957	Belinda White	2002	Mike Simeonoff	2015
Gary Rousell	2023	Brent White	2023	Blair Simpson	2024
Nathan Russell	2023	Christina White	1999	Terry Skerten	2024
Charles Scanlan	2023	William Wilson	2023	Mike Southey	2017
Sheryn Scanlan	2023	Colin Wolfsbauer	2011	Matthew Tracey	2024
Marsha Schmidt	2024	Paul Worthington	2025		
Phil Schofer	2009	Hamish Woods	2019	Widow Members	
Bryan Scott	2024	Georgina Workman	2015	Patricia Archibald	2015
Cameron Scott	2024	Michael Zhang	2025	Debbie Curran	1977
Peter Sewell	2003			Marie Faith	2000
Marie Sharp	2007			Phyllis Sexton	1997
Angela Sheehan	2009	Full Members		Marie Harrison	2016
Geoff Simes	2024	Grant Alexander	2018	Lavinia Hill	1995
Matthew Simes	2024	Peter Blades	1995	Elisabeth Jones	2008
Mark Simmonds	2021	Adrienne Bremner	2013	Jinny Small	2016
Grant Sinclair	2025	Nadia Brown	2009		
Paul Smith	2023	Graeme Buchanan	2018	Young Members	
Gavin Sowry	2019	Charles Carson	2022	Conor Allison	2024
Ian Spice	2024	Peter Cayless	2021	Jacob Appleby	2023
Phillip Steere	2024	Beverley Charlton	2008	Brady Bernard	2023
Tracy Stevens	2004	Jenny Cheevers	2022	Ella Britten-Jones	2024
Garrick Stobbs	2025	Shane Cooke	2016	Thomas Charvin-Buck	2024
Matthew Swann	2022	Chris Di Leva	2024	Brad de la Cour	2024
Callan Talbot	2014	Steven Dyke	1994	Joshua Elder	2024
Michael Taylor	2006	Jason Elder	2024	Daniel Gendall	2021
Brian Tebbutt	1996	Graham Farmer	2022	Ethan Loveridge	2019
Jeff Thomas	2009	Alan Fraser	1995	Ethan Lucas	2023
Neville Thompson	2009	Derek Gibson-Smith	2009	India Lumbers	2024
Mark Titter	2012	Neil Gillies	2022	Zane McAlister	2023
Maria Tough	2023	Ingrid Godden	2021	Mitch Mexted	2023
Peter Van Dyk	2013	Lynette Harris	2024	Ben Mexted	2023
Luke Van Tongeren	1996	Denis Hunt	2025	Charlotte Oliver	2023
Katrina Vis	2024	John Joseph	2024	William Simes	2024
Janice Volz	2005	Hamish Lochhead	2017	Aiden Viviers	2022
Neil Wagstaff	1992	Jane Macdonald	2022	Jessica Viviers	2024
Trevor Walker	2009	Deborah Mackenzie	2019		
Mark Walkington	2009	Chris Marston	2013		

MANAWATU RACING CLUB MEMBERS

2024/25 Committee

Craig Sheridan (President)	2004
Kevin Tod (Vice President)	1997
John Naylor (Hon Treas)	2010
Tineke Balcombe	2022
Regan Belsham	2015
Willie Duncan	1994
William Fell	2004
Brendan Hapeta	2013
Dave Leamy	APRC
Wayne Linton	2024
Caroline Powley	2020
John Taylor	2016

Members Who Have Passed Away

Hazel Cornforth	6/2025
Kevin O'Donnell	5/2025
Herrick Perry	2/2025
Joe Yorke	7/2025

Life Members

Peter Arlidge	1964
Estelle Bennett	2014
Adrian Broad	1998
Stuart Campbell	1982
Garry Chittick	1977
Clive Dorn	1998
Gerald Fell MNZM	1961
Allan Fenwick ONZM	1970
Dr Brian Goulden	1965
David Jewell	2009
Graeme Martin	1975
Allan Macleod	1978
Dan Richards	1983
Guy Sargent	1978

Honorary Members

LD Allen	1965
Robert Anderson	1980
Earle Andrews	1952
Neil Andrews	1970
Janice Billett	2016
David Boniface	1976
Don Brown	1982
Don Burmeister	1975
Terry Campbell	1975
Lloyd Clark	1976
Rex Corbett	1966
Michael Cross	1964
Robert Dilks	1978
Mark Freeman	1983
John Furness	1972
Christopher Grace	1967
David Harrison	1977
Craig Hart	1983
Darryl Heaphy	1983
Martin How	2000
Paul Humphries	1999
Marie Kelly	1983
Terence Kennelly	1980

Dr G Kirk	1966
Wayne Kitching	1975
Greg Lambert	1975
Ivan Lowndes	1972
Hamish MacDonald	1979
Kevin McAnulty	1980
Des McKay	1973
Bruce Mitchell	1969
Tim Neill	1977
Maurice O'Brien	1980
Kevin O'Donnell	1965
Mark Oram	1972
Dan Richards	1983
Mike Ryan	1981
Stu Shirriffs	1980
Don Stephenson	1965
Roger Sugrue	1982
R Taylor	1975
Peter Tennant	1980
John Wall	1966
Marilyn Waller	1975
Royden Williams	1982
Tom Williams	1996
Tom York	1964

Premier Members

Rhys Baker	2025
Lisa Bradcock	2019
Wayne Bradcock	2019
Alan Campbell	2024
Robyn Colgan	2024
Julie Collins	2020
Mark Jermy	2023
Alan Keall	2025
Paula Keall	2025
Jim Kerr	2022
Deb Masters	2019
Ginny Millar	2007
Troy Norman	2022
Brian O'Connor	2014
Paul Oughton	2008
Stephen Parsons	2015
Milton Passey	2017
Colin Porter	2023
Jimmy Porter	2025
Paul Richards	2022
Natalie Savell	2021
Michael Sheridan	2024
Karen Sullivan	2022
Barbara Walker	1999
Christopher Wilson	2021
David Wilson	1985

Full Members

Richard Algar	1998
Cam Arnott	2015
Graham Barr	2024
Kane Barry	2016
Brian Beaumont	1999
Dawn Britz	2020

D R Brown	2004
Shane Chambers	2023
John Creaven	1988
Ashley Falk	2023
Michael Fitzgerald	2005
Steve Haylock	2021
Joe Hollander	2003
Glenn Jenkins	2022
John Johnston	2021
Brian Jones	2015
Carol Anne Julian	2023
Maia Kawana	1999
Paul Kenyon	2023
Maurice Kerr	2023
Robert Linton	2024
Ray Lovelock	2018
Gerard McHugh	2021
Peter Moffat	1995
Mark Morris	1985
Frankie Nash	2025
Trevor Newland	2023
Ron Nicholson	2022
David Oliver	1984
Jan Payne	2016
Paul Pearce	1984
Aaron Perkins	2002
Raewyn Poynter	2018
Antony Poynter	2018
Malcolm Ross	2024
WD Ruby	2012
Jo Sale	2022
John Salmon	2018
Priscilla O'Neale-Searancke	2023
Phyllis Sexton	1997
Mary Shaffer	2021
Kerrie Simonsen	2024
Peter Simonsen	2024
Dave Stapleton	2022
Noeline Stewards	2023
Susan Stewart	2021
Mal Stone	2021
Gary Thomas	2023
Steve Toms	2017
Tony Van Der Zwan	1996
Raewyn Watson	2015
Grant Wiggins	2021
Marie Wicksteed	2024
Tony Wicksteed	2024
Bob Wiltshire	1990
Malcolm Wood	2006
Caryn Young	2022
Peter Zimmerman	2005

Young Members

Lorenzo Kokx	2024
Lara Sheridan	2021
Rhys Harold	2025

FEILDING JOCKEY CLUB MEMBERS

2024/25 Committee

Simon Westby (President)	2008
Tom MacLeod (Vice Pres)	2019
Ryan Ayers	2014
Darrin Holm (Honorary)	2004
Andy Hurley	2004
John MacDonald (Honorary)	1996
Craig McNeill (Honorary)	1983
Mark Pickford	2007
Ted Shannon	2021
Richard Waugh	2007

Members Who Have Passed Away

Tony Brown	9/2025
Richard Howie	5/2025
Kevin O'Donnell	5/2025
Herrick Perry	2/2025

Life Members

Warren Scott	1984
Tom York	1963
Colin Young	1990

Honorary Members

Alan Brown	1966
Bebette Buchanan	1965
Alister Clark	1961
Tony Evans	1971
Doug Freeman	1975
Gordon Hare	1961
Dennis Humphrey	1982
Roger Humphrey	1981
Ross Humphrey	1981
David Jones	1954
Stu Jones	1968
Neville Kreegher	1972
Guy Lintott	1975
Cam MacLeod	1967
Beau Maurice	1964
John McLean	1967
Mike Mudgway	1982
Michael Sinclair	1981
David Walker	1991
John Wall	1977
John Wheeler	2001

Premier Members

Stephen Alford	2012
Richard Hughes	2022
Andrew Managh	2010
Neil Managh	2003
Debbie Morris	2024
Darryl Rush	2020
Stephen Scott	2000
Jamie Young	

Full Members

Ryan Ayers	2014
Kevin Blackler	1999
Hamish Brown	2012
Alastair Corbett	2018
Fred Heap	2008
Ivan Heap	2016
Chris Kirk	1989
Hayden Trotter	2004

MARTON JOCKEY CLUB MEMBERS

2024/25 Committee

Richard Simpson (Pres)	2014
Nigel Belsham (Vice)	2014
Mark Monckton (Vice)	2020
Dean Cunningham	1989
Sam Cunningham	2022
Ken Duncan	1987
Mark Duncan	2020
Fenella Devlin	2016
Angelina Greer	2016
Sam Hurley	2023
Pete McDougall (Life)	1990
Mike McLean	
George Renshaw	2020
George Shannon	2020
Jack Stantiall	1994
Sam Trotter	1990
Paul Hutchison	2024

Emma Quinn	2024
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Life Members

Campbell Bary	1975
Douglas Duncan	1976
John Furness	1975
Mark Gilmour	1979
Christopher Grace	1963
John Henderson	1971

Honorary Members

S McManaway	2010
Graham McConaghty	2012
John Cooper	1977
Mike Hurley	1975
Bruce Poppe	1978
Chris Renshaw	1972
Peter Skou	1977

Premier Member

Matt Burke	1992
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Full Members

Rick Aston	2016
Clare Aston	2016
Chris Brown	2014
Mark Chamberlain	1994
Richard Ellery	1995
Malcolm Nitschke	2011
Mark Salisbury	1995
Stephen Turner	2019
Anthony Wolland	2024

RANGITIKEI RACING CLUB MEMBERS

2024/25 Committee

Nick Whisker (President)	2006
Gareth Baird (Vice Pres)	2016
Bryce Newman (Vice Pres)	2003
Aaron Taylor (Vice Pres)	2016
Bill Jamieson (Vice Pres)	2001
Harry Bull	
Bill Carswell	2016
Mark Cording	<1996
Hew Dalrymple	<1996
Charles Duncan	2016

Sue Foley	2016
Dave Fredericks	2003
Tim Harris (Hon)	<1996
Lyndon Tamblyn	2016
John Turkington (Hon)	2007
Andrew Tennant	

Life Members

Trevor Last-Harris	1975
Ian McKelvie	1972

Neil Wells	1972
David Wilson	<1996

Honorary Members

Tere Tahi	1982
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Full Members

Mark Aspden	2024
Michael Collinson	<1996
Charles Tamarapa	2022
James Woodhouse	2018

ASHHURST-POHANGINA RACING CLUB MEMBERS

2024/25 Committee

Dave Leamy (President)	1983
Ben Ash	2019
Dave Drummond	2015
Wayne Kitching	1975
Andrew MacDonald (Hon)	1980
Hamish MacDonald (Hon)	1980
Kevin Large	2013
Kevin O'Neil (Life)	1973
Anthony Rowden	2013
Roger Sugrue	1982

Members who have passed away

Warrick Beattie	12/2024
K R Drummond (Life)	9/2024

Life Members

Mike Parker	1994
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Honorary Members

Hugh Akers	1980
A Berrington	1965
David Bridge	1973
L Campbell	1961
A Hall	1968
Jim Jaggard	1967
Graham Johnson	1980
J McRae	1957
B J Slack	1973
G B Slack	1963
Sue Stone	1984

Full Members

Bill Barnes	2023
Martin Berry	2021
Steven Doody	2022
Shona MacDonald	2014
Tony Rogers	2021
Gavin Traill	2020

Premier Members

David Leamy	2022
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The financial result for the year ended 31 July 2025 reflects a deficit of \$908,285 (2024: surplus of \$1,605,114), representing a decrease of \$2,513,399. This outcome underscores a challenging year for RACE, primarily influenced by ongoing infrastructure projects and operational pressures.

Key factors impacting the year's performance include the continued development of the Awapuni course proper, maintenance at Trentham to ensure the Members' Stand remains operational, and the loss of six race meetings over the season.

Operating Performance

The following is a highly summarised interpretation of the Statement of Comprehensive Revenue and Expense for the year ended 31 July 2025.

Details	2025	2024
Surplus/(Deficit) from operations, prior to depreciation, subsidies and gain on disposal of PPE	-\$2,971,179	-\$1,367,542
Deduct depreciation	-\$1,342,049	-\$1,362,307
Deficit after depreciation and impairment	-\$4,313,229	-\$2,729,849
Add non-operating income - Grants for construction of tracks and capital equipment	\$1,365,543	\$4,333,763
Add gain on disposal of PPE	\$2,039,400	\$1,200
Reported surplus/(deficit) for the year	(\$908,285)	\$1,605,114

RACE recorded an operating deficit of \$-2,917,179 (2024: \$-1,367,542), a negative variance of \$1,603,637 compared with the previous year. The main contributors to this result were:

- Trentham stand demolition costs: \$1,353,725
- Interest expense increase: \$137,235 due to higher borrowing levels and rising interest rates
- Tracks and training facilities: \$35,270 increase due to higher costs and additional staffing
- Salary costs: \$179,654 increase reflecting wage adjustments during the year

Despite these cost pressures, there were some positive movements:

- Net racing result: Increased by \$32,620, a strong outcome given the ongoing closure of Awapuni and the transfer of races to other venues.
- Net catering result: Improved by \$106,906, driven by additional race meetings at Trentham,

reduced overheads, and function revenue at Awapuni.

Racing and Catering Operations

RACE conducted 26 race meetings during the year, producing a net surplus of \$2,304,432 (2024: \$2,271,812). This represents a commendable outcome considering six fewer race meetings were held than scheduled, alongside an increase of \$100,375 in stakes contributions by member clubs.

Catering operations delivered mixed results:

- Trentham: Achieved a stronger performance, benefiting from more race meetings, lower overhead costs, and the closure of the Racecourse Road Café.
- Awapuni: Weaker results compared with 2024, largely due to the continued closure of the course

proper and a decline in large conference bookings—a reflection of broader industry trends and a competitive Manawatu hospitality market.

Expenses and Joint Arrangements

Operating expenses continue to rise year-on-year due to general inflationary pressures, salary increases, and the cost of maintaining two large facilities. Excluding the Trentham demolition costs, there are no single extraordinary expense items, but rather incremental increases across multiple categories.

The deficit from joint arrangements reflects RACE Inc.'s share of development costs in Kikiwhenua Limited. These costs are expected to continue until sections within the development are available for sale.

Financial Position and Capital Investment

At 31 July 2025:

- Cash on hand: \$(396,343) (2024: \$(61,852))
- Bank borrowings: \$6,878,746 (2024: \$5,664,311) — an increase of \$1,214,435, primarily funding

Awapuni course development and ongoing dual-site operations.

- An additional NZTR loan of \$397,000 supported the Awapuni course proper redevelopment.

In total, \$2.3 million was invested in capital assets across Awapuni and Trentham, including new tractors and track maintenance equipment, reinforcing RACE's commitment to infrastructure quality and future racing capability.

Outlook

The next 12 months are expected to remain financially challenging as RACE continues to balance development costs, operational needs, and reduced event income. However, with the continued support of NZTR and RACE's banking partners, the organisation remains confident in its ability to sustain operations and looks forward to the resumption of racing at Awapuni.



Kate Dench

Chief Financial Officer

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RACING AT AWAPUNI AND TRENTHAM COMBINED ENTERPRISES
INCORPORATED**

Opinions

We have audited the general purpose financial report of Racing at Awapuni and Trentham Combined Enterprises Incorporated ("RACE Incorporated"), which comprises the financial statements on pages 1 to 4 and 6 to 18 and the statement of service performance on pages 5. 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 equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Opinion on the Statement of Service Performance

In our opinion, the accompanying general purpose financial report presents fairly, in all material respects, the statement of service performance for the year ended 31 July 2025, in that the service performance information is appropriate and meaningful and prepared in accordance with RACE Incorporated's measurement bases or evaluation methods, in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") issued by the New Zealand Accounting Standards Board.

Qualified Opinion on the Financial Statements

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion on the Financial Statements* section of our report, the accompanying general purpose financial report presents fairly, in all material respects, the financial position of RACE Incorporated as at 31 July 2025, and its financial performance and its cash flows for the year then ended in accordance with PBE Standards RDR.

Basis for Qualified Opinion on the Financial Statements

Investment in Kikiwhenua Limited Partnership

RACE Incorporated has an investment in Kikiwhenua Limited Partnership (the Partnership) as described in Note 8 Investments in Associates and Joint Ventures of the financial statements. RACE Incorporated accounts for its share of the Partnership's net result by using the financial information contained in the Partnership's financial statements. The financial statements of the Partnership are not audited and are not prepared using the same accounting framework that RACE Incorporated uses to prepare its financial statements. We were unable to obtain sufficient audit evidence over the carrying value of RACE Incorporated's investment in the Partnership as at 31 July 2025 and its share of the Partnership's surplus for the year. Consequently, we were unable to determine whether any adjustments to the carrying value of the investment was necessary.

Earthquake Prone Buildings

As disclosed in Note 15 of the financial statements, the Wellington Racing Society previously received a desktop assessment of their earthquake prone buildings from the Upper Hutt City Council. The desktop assessment indicated that most buildings are below the minimum safety threshold, and this could result in a significant impairment to the valuation of these buildings. RACE Incorporated would

require a full engineers report to quantify the cost to repair, and as this has not been received at the date of approval of the general purpose financial report, and no impairment has been recognised in relation to these buildings. Therefore, we have been unable to obtain sufficient audit evidence to confirm the buildings are not impaired. Consequently, we were unable to determine whether any adjustments to the value of the buildings was necessary.

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)") and the audit of the statement of service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard 1 (NZ AS 1) (Revised) *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 General Purpose Financial Report* section of our report. We are independent of RACE Incorporated 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 auditor we have no relationship with, or interests in, RACE Incorporated.

The Board's Responsibilities for the General Purpose Financial Report

The Board are responsible on behalf of RACE Incorporated for:

- (a) the preparation and fair presentation of the financial statements and statement of service performance in accordance with PBE Standards RDR;
- (b) the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present a statement of service performance that is appropriate and meaningful in accordance with PBE Standards RDR;
- (c) the preparation and fair presentation of the statement of service performance in accordance with RACE Incorporated's measurement bases or evaluation methods, in accordance with PBE Standards RDR;
- (d) the overall presentation, structure and content of the statement of service performance in accordance with PBE Standards RDR; and
- (e) such internal control as the Board determine is necessary to enable the preparation of the financial statements and statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the general purpose financial report, the Board is responsible on behalf of RACE Incorporated for assessing RACE Incorporated'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 either intends to liquidate RACE Incorporated or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the General Purpose Financial Report

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole, and the statement of service performance 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) 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, they could reasonably be expected to influence the decisions of users taken on the basis of this general purpose financial report.

A further description of our responsibilities for the audit of the general purpose 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/>

This description forms part of our auditor's report.

Who we Report to

This report is made solely to RACE Incorporated's members, 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 RACE Incorporated and RACE Incorporated's members, as a body, for our audit work, for this report or for the opinions we have formed.

BDO Manawatu Audit Limited

BDO Manawatu Audit Limited
Palmerston North
New Zealand
13 November 2025

RACE Incorporated

*Financial Statements for the year ended 31 July
2025*



RACE Awapuni
PO Box 52
Palmerston North 4440

RACE Trentham
PO Box 47-024
Upper Hutt 5143

The Board have approved the RACE Inc approved Financial Statements for the year ended 31 July 2025 at its Board meeting on 10th November 2025.

Chairman

A handwritten signature in blue ink, appearing to read "A. B. Jones".

A handwritten signature in blue ink, appearing to read "D. Walker".

Acting CEO

Statement of comprehensive revenue and expense

For the year ended 31 July 2025

	Note	2025 \$	2024 \$
Revenue from Exchange Transactions			
Race meeting revenue	2.1	16,868,547	15,755,832
Catering revenue	2.2	2,211,174	2,640,943
Rendering of services	2.3	718,398	748,550
Other operating revenue		141,706	120,063
Total operating revenue		19,939,824	19,265,387
Revenue from Non-Exchange Transactions	2.4	1,396,535	4,352,958
Total Revenue		21,336,359	23,618,345
Other Income			
Gain on disposal of PPE		2,039,400	1,200
Expenses			
Race meeting costs and expenses	2.1	(14,221,609)	(13,071,582)
Catering expenses	2.2	(2,381,953)	(2,988,559)
Other operating expenses	3	(6,274,059)	(4,563,210)
Loss on disposal of PPE		(768,061)	(891,002)
Total operating and other expenses		(23,645,682)	(21,514,353)
Surplus/(deficit)before net financing costs		(269,923)	2,105,192
Finance Income		1,029	5,167
Finance Expenses	4.2	(540,928)	(403,693)
Net Finance Costs		(539,899)	(398,525)
Share of surplus/(deficit) from joint arrangements	8	(98,464)	(101,552)
Surplus for the year		(908,285)	1,605,114
Total comprehensive revenue and expense		(908,285)	1,605,114

The above statement of comprehensive revenue and expense should be read in conjunction with the accompanying notes and independent auditor's report.

Statement of changes in equity

For the year ended 31 July 2025

	Contributed capital	Accumulated comprehensive revenue & expense	Total equity
Balance at 1 August 2024	21,631,646	14,335,667	35,967,312
Total comprehensive revenue and expenses	-	(908,285)	(908,285)
Balance as at 31 July 2025	21,631,646	13,427,382	35,059,027

	Contributed capital	Accumulated comprehensive revenue & expense	Total equity
Balance at 1 August 2023	21,631,646	12,730,553	34,362,198
Total comprehensive revenue and expenses	-	1,605,114	1,605,114
Balance as at 31 July 2024	21,631,646	14,335,667	35,967,312

The above statement of changes in equity should be read in conjunction with the accompanying notes and independent auditor's report.

Statement of financial position
As at 31 July 2025

	Note	2025 \$	2024 \$
Current assets			
Cash and cash equivalents	5	5,111	230,652
Receivables from exchange transactions	6	1,361,468	345,800
GST receivable		77,601	110,453
Inventories	7	91,218	123,281
Prepayments		64,713	92,671
Assets held for sale		-	1,391,304
Total current assets		1,600,111	2,294,160
Non-current assets			
Property, plant and equipment	9	41,387,524	39,782,325
Investment in associate and joint venture	8	3,090,950	3,045,345
Total non-current assets		44,478,474	42,827,669
Total assets		46,078,585	45,121,830
Current liabilities			
Cash and cash equivalents	5	401,454	292,504
Payables under exchange transactions	10.1	658,293	542,487
Employee entitlements	10.2	235,939	217,952
Deferred revenue		218,636	302,654
Loans	11	1,401,412	81,325
Total current liabilities		2,915,734	1,436,923
Non-current liabilities			
Loans	11	8,103,827	7,717,596
Total non-current liabilities		8,103,827	7,717,596
Total liabilities		11,019,561	9,154,519
Net assets		35,059,026	35,967,312
Contributed Capital			
Accumulated Revenue and Expenses	13.3	35,059,026	35,967,312
Total equity		35,059,026	35,967,312

The above statement of financial position should be read in conjunction with the accompanying notes and independent auditor's report.

Statement of cash flows
As at 31 July 2025

	2025	2024
	\$	\$
Cash flows from operating activities		
Cash was received from:		
Industry profit distribution	306,413	294,567
Other race meeting receipts	16,437,804	15,400,706
Donations, fundraising and other similar receipts	30,992	19,195
Receipts from providing goods or services	3,777,354	8,373,476
Cash was applied to:		
Payments to suppliers and employees	(21,219,547)	(19,437,109)
Donations or grants paid	(260)	(665)
Net cash flows from operating activities	(667,246)	4,650,171
Cash flows from investing activities		
Cash was received from:		
Proceeds from disposal of property, plant and equipment	1,236,000	9,201
Interest received	1,029	5,167
Cash was applied to:		
Payments for purchase of property, plant and equipment	(1,732,059)	(7,366,970)
Contributions to investments in associates & JVs	(144,069)	(126,251)
Net cash flows from investing activities	(639,100)	(7,478,853)
Cash flows from financing activities		
Cash was received from:		
Proceeds from borrowings	2,011,000	3,900,000
Cash was applied to:		
Payments for borrowings	(433,134)	(831,887)
Payments for finance lease liability	(63,493)	(32,479)
Interest paid	(542,519)	(390,286)
Net cash flows from financing activities	971,854	2,645,348
Net Increase / (Decrease) in Cash	(334,491)	(183,334)
Opening Cash	(61,852)	121,481
Closing Cash	(396,343)	(61,852)
This is represented by:		
Cash on hand and in bank	(396,343)	(61,852)
Short term deposits	-	-
Cash and cash equivalents at end of the period	(396,343)	(61,852)

The above statement of cash flows should be read in conjunction with the accompanying notes and independent auditor's report.

Statement of service performance As at 31 July 2025

Why the organisation exists?

VISION

- To show leadership within the NZ Thoroughbred Industry by developing a contemporary business model that drives a sustainable future through alternative income streams, industry rationalisation and efficiency of operation.
- To develop a racing model that drives consistency of brand experience, confidence in wagering and an environment where stakeholders are prepared to invest.
- To develop a commercial model where racing co-exists with parallel racing and non-racing related commercial activities to provide strategic growth options.
- To provide a first stop entertainment option of choice that offers a platform for a great day out catering for all age groups.
- To celebrate racing and increase engagement breeding a new generation of race goers to protect the longevity of racing.

MISSION

We are here to support our current and future members in keeping racing as a dynamic, engaging and relevant sport within New Zealand.

What the organisation did during the year to achieve their values and mission?

Goal 1: To host every race meeting that New Zealand Thoroughbred Racing has issued licences for in the 2024/2025 season

2025: Licence meetings: 32
Achieved: 26: due to track closures and Awapuni course proper not operating for the season

2024: Licence meetings: 28
Achieved: 26 due to track closures.

Goal 2: To increase membership income and number of financial members

2025:	Budget: \$79,018	Achieved: \$72,833	954 members
2024:	Budget: \$92,722	Achieved: \$83,238	1,004 members

Goal 3: Financial sustainability

A contemporary business model that drives a sustainable future through efficiency of operation to achieving a profit prior to the allocation of depreciation.

Profit prior to Depreciation:	
2025: Actual \$433,764	Budget: \$261,461
2024: Actual \$2,967,421	Budget: \$ 284,838

The above statement of service performance should be read in conjunction with the accompanying notes and independent auditor's report.

Notes to the financial statements

For the year ended 31 July 2025

1. BASIS OF PREPARATION

REPORTING ENTITY

RACE Inc is incorporated under the Incorporated Societies Act 1908. The primary objective of RACE Inc is to promote and conduct thoroughbred racing and is registered with New Zealand Thoroughbred Racing ("the Code") consistent with the Code's constitution. RACE Inc is a recognised industry organisation in accordance with the Racing Industry Act 2020.

The financial statements were authorised for issue by the RACE Inc Board 10th November 2025.

STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with the Racing Industry Act 2020, which requires compliance with generally accepted accounting practice in New Zealand ("NZ GAAP"). The financial statements of RACE Inc comply with the Public Benefit Entity Standards Reduced Disclosure Regime (PBE Standards RDR) as appropriate for not-for-profit entities and disclosure concessions have been applied.

RACE Inc has elected to report in accordance with PBE Standards RDR on the basis that it is not publicly accountable and not considered large for financial reporting purposes.

MEASUREMENT BASIS

The financial statements have been prepared on a historical cost basis and are presented in New Zealand dollars which is also RACE Inc's functional currency.

GOING CONCERN

The financial statements have accumulated funds of \$13,427,382 (2024: \$14,335,667). The working capital surplus/(deficit) is \$(1,315,623) (2024: \$857,237). The Board has continued support from its funders and the emphasis on future land sales, the going concern assumption remains appropriate.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies.

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of RACE Inc's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The judgements, estimates and assumptions are evaluated on a regular and continuing basis, including expectations of future events, to a reasonable extent to assess their implication on reported revenues, expenses, assets, liabilities and disclosures in the financial statements.

Classification of Financial Assets

Management determines the classification of its financial assets at initial recognition. The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial assets are reclassified when and only when its business model for managing those assets changes. RACE's financial assets are measured in their entirety at amortised cost as they are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest.

Recognition and Measurement of Financial Assets

Financial Assets are recognised when RACE becomes party to the contractual provisions of the instrument. Purchases and sales of financial assets are recognised on trade-date or the date on which RACE commits to purchase or sell the asset. Financial instruments are measured initially at fair value plus transaction costs that

are directly attributable to the acquisition or issue of the instrument. Subsequent to initial recognition RACE measures financial assets at amortised cost, using the effective interest rate method less expected credit losses.

Derecognition of Financial Assets

Financial assets are derecognised from the Statement of Financial Position when, and only when, the contractual rights to the cash flows from the financial asset expire, or RACE has transferred all or substantially all of the risks and rewards of ownership of the financial asset. For financial assets measured at amortised cost, a gain or loss is recognised in profit and loss when the financial asset is derecognised or impaired. Any gain or loss arising from derecognition is recognised directly in profit and loss and presented in other gains (losses).

Calculation of loss allowance

When measuring ECL RACE uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

Expected Credit Loss Assumptions

The ECL provision as at 31 July 2025 is based on management's judgement using a variety of internal and external information. The judgements and associated assumptions are made by considering historical loss experience and expectations of future events based on reasonable and supportable forecasts of future economic conditions. The current macro and micro economic conditions are an evolving situation. These conditions, which include rising interest rates, rapidly rising inflation, skills shortages, global supply chain disruptions, and challenging international conditions, continue to have a significant impact on energy prices, as well as financial markets across the globe. The unpredictable nature of these future economic pressures makes RACEs ECL estimates inherently uncertain, accordingly, actual results may differ from these estimates.

TAXATION

RACE Inc is exempt from income tax pursuant to section CW 47(2) of the Income Tax Act 2007.

The following taxes, duties and levies and similar charges are paid by RACE Inc:

Goods and Services Tax (GST)

Employer compulsory Kiwi Saver contributions

Accident Compensation Commission (ACC) levies

These financial statements have been prepared exclusive of GST, with the exception of the Statement of Financial Position receivable and payables which are GST inclusive.

2. REVENUES AND DIRECT COSTS & EXPENSES

Revenue is recognised to the extent that it is probable that the economic benefits or service potential will flow to RACE Inc and it can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

Revenues are classified as to whether they arise from an exchange or non-exchange transactions. An exchange transaction is one in which RACE Inc receives assets or services, or has liabilities extinguished, and directly gives approximately equal value to another entity in exchange and includes sale of goods, rendering of services and charges for the use of RACE Inc's assets (e.g., interest and dividends). RACE Inc recognises revenue from exchange transactions when the revenue recognition criteria mentioned above are satisfied.

A non-exchange transaction is any other transaction not classified as exchange. RACE Inc's revenue recognition criteria are detailed in note 2.5 below.

2.1 RACE MEETING REVENUE AND EXPENSES

Race meeting revenues comprise the amounts received or receivable for services provided, and goods sold that directly relate to race meeting events conducted by RACE Inc during the financial year. These primarily include industry distributions from the TAB New Zealand (TAB NZ) and the Code and other receipts that directly relate to RACE Inc's race meeting activities from members of RACE Inc (aside from membership fees included in other operating income) and third parties in the form of grants and subsidies.

RACE Inc incurred certain direct costs and expenses in conducting its race meeting days and recognises these as costs and expenses when incurred regardless of when the payment is made unless they qualify for recognition as asset.

*RACE Inc also incurred internal expenses for entertainment, bar/catering and function expenditure, from its catering operations. These have been shown separately to reflect all the costs of conducting race meetings but are not included in the statement of comprehensive revenue and expenses.

	Note	2025 \$	2024 \$
Oncourse Commissions		306,413	294,567
Industry Funding		12,779,255	11,728,025
Raceday & Stakes Subsidies		1,507,650	1,450,785
Nomination & Acceptance Fees		932,772	873,636
Racebook Sales		4,188	4,578
Admission & Privilege Fees		141,105	161,570
Sponsorship		723,824	743,182
Bar/Catering & Function Revenue		401,625	474,374
Sundry Racing Revenue		71,716	25,114
Total race meeting revenues		16,868,547	15,755,831
Advertising		111,947	177,328
Entertainment, Promotions & Sponsorship		280,262	192,947
Raceday Services		344,178	339,432
Racebooks		39,726	48,102
Race Meeting Wages		168,868	193,442
Gross Stakes		13,034,630	11,883,025
Bar/Catering & Function Expenditure		171,635	158,015
Trophies & Sundry Expenses		70,362	79,291
Total race meeting costs & expenses		14,221,609	13,071,582
Internal expenses for entertainment, bar/catering services	2.2	342,506	412,436
Net race meeting surplus		2,304,432	2,271,812

2.2 REVENUE FROM CATERING OPERATIONS

Revenue from the sale of goods (i.e. catering and bar sales) is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the amount can be measured reliably and it is probable that the economic benefits or service potential associated with the transaction will flow to RACE Inc.

*Internal sales of goods and services for race meetings have been shown separately and are not included in the statement of comprehensive revenue and expenses. The direct cost of providing these goods and services are included in catering expenses.

The direct costs and expenses included in this table relate to purchases of inventory items and other directly attributable costs on acquiring the inventories sold.

	Note	2025 \$	2024 \$
Sale of goods		1,836,456	2,114,866
Sale of services		374,717	526,076
Catering Revenue		2,211,174	2,640,943
Purchases of catering items		672,252	829,021
Other direct and overhead costs		1,677,639	2,154,160
Opening catering inventory	9	122,781	128,159
Less: Closing inventory	9	(90,718)	(122,781)
Catering Expenses		2,381,953	2,988,559
* Internal sale of goods and services to race meetings	2.1	342,506	412,436
Net surplus/(deficit) - catering operations		171,726	64,820

2.3 REVENUE FROM RENDERING OF SERVICES

RACE Inc performed various services including course and venue rental and animal-care related services to members of RACE Inc and other third parties. Costs and expenses related to these revenues are included in note 3.

	2025 \$	2024 \$
Rental revenues	249,599	229,383
Service revenues	86,922	99,797
Track fees	381,877	419,370
Total revenue from rendering of	718,398	748,550

2.4 OTHER OPERATING REVENUE

	2025 \$	2024 \$
Grants and subsidies	30,992	19,195
Other subsidies	1,365,543	4,333,763
Total other operating revenue	1,396,535	4,352,958

Other subsidies is funding from NZTR for the reconstruction of the Awapuni course proper. In addition, \$1,008,387 was a subsidy from NZTR for donation of 2 sets of starting gates one located at each racecourse.

3. OTHER OPERATING EXPENSES

Costs and expenses relating to the overall costs of running RACE Inc include staff time, office space, rental, information technology and asset costs. These are recognised as incurred and are presented in the table below. This includes a portion of salaries and wages and depreciation and amortisation expenses incurred in relation to the revenues generated by RACE Inc; all other direct costs and expenses are presented in note 2.

	2025 \$	2024 \$
Depreciation and amortisation	1,342,049	1,362,307
Grants, subsidies and donations	260	665
Salaries and wages	1,796,863	1,617,209
Advertising and promotions	3,306	8,846
Repairs and maintenance	260,147	195,852
Repairs and maintenance -track	499,263	463,993
Insurance	251,666	245,462
Audit fees	32,350	24,750
Legal & Consultants	59,531	21,629
Board, committee, membership	37,150	26,015
Stationery, printing, postage & computer	43,313	70,849
Bad debts expense & estimated credit loss	12,876	19,376
Other operating expenses	1,918,628	492,944
Travel and Motor vehicle expenses	16,656	13,314
Total other operating expenses	6,274,059	4,563,210

The audit fees paid to auditors relate to the audit of these financial statements. RACE has not entered into any other assurance services with the auditor or any other entity (2024: nil).

4. FINANCE REVENUE AND EXPENSES

4.1 FINANCE REVENUE

Finance income and expense is recognised in the profit or loss using the effective interest method.

The effective interest method calculates the amortised cost of a financial asset or financial liability and allocates the finance income or finance expense over the relevant period. The calculation includes all fees paid or received and directly related transaction costs that are an integral part of the effective interest rate. The finance income or expense is allocated over the life of the instrument and is measured for inclusion in profit and loss by applying the effective interest rate to the instruments amortised cost.

4.2 FINANCE EXPENSES

RACE Inc has outstanding borrowings from banks and other entities and has incurred interest and finance charges thereon at the agreed rate of interest.

Incremental and directly attributable costs (such as commissions) associated with the origination of a financial asset (such as loans) and financial liabilities (such as borrowings) are capitalised as part of the amortised cost and deferred over the life of the financial instrument using the effective interest method.

	2025	2024
	\$	\$
Interest from bank borrowings	502,721	350,497
Interest from loans and advances	26,691	34,380
Interest on finance leases	11,516	18,816
Total finance cost	540,928	403,693

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, cash in bank, cash on call and short term deposits and a \$500,000 overdraft facility. Cash equivalents are short term (generally with an original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk in changes in value. Cash equivalents are held for the purpose of meeting short term cash commitments rather than for investment or other purposes.

	2025	2024
	\$	\$
Cash on hand	5,111	230,652
Cash in bank	(401,454)	(292,504)
Total cash and cash equivalents	(396,343)	(61,852)

6. RECEIVABLES

Trade Receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost, using the effective interest rate method, less impairment where applicable.

RACE recognises a loss allowance for expected credit losses (ECL) on financial assets that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

RACE has applied the simplified approach to trade receivables and recognises lifetime ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Definition of default

RACE considers that default has occurred when a financial asset (in particular trade or lease receivables) is more than 90 days past due unless RACE has reasonable and supportable information to demonstrate that another default criteria (such as the debtor being in financial distress) is more appropriate. This is based on RACEs historically high recovery rates from trade receivables and low write offs.

Write off policy

RACE writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be recovered. Any recoveries made are recognised in surplus or deficit.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward looking information as described above.

The exposure at default is represented by the gross carrying amount of the receivable at reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to RACE in accordance with the contract and all the cash flows that RACE expects to receive, discounted at the original effective interest rate. RACE recognises an impairment gain or loss in surplus or deficit for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

Receivables from non-exchange transactions include GST. The following table summarises RACE Inc's receivables from exchange and non-exchange transactions.

	2025 \$	2024 \$
Receivables from exchange transactions		
Trade receivables	484,718	334,300
Other receivables	31,250	30,000
Provision for estimated credit loss	(18,500)	(18,500)
Wallaceville Developments Trust	864,000	-
	1,361,468	345,800

7. INVENTORIES

Inventory is measured at cost upon initial recognition. For inventory acquired through non-exchange transactions (i.e., for no cost or for a nominal cost to RACE Inc), the cost of the inventory is its fair value at the date of acquisition.

After initial recognition, inventories held for resale are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale, exchange or distribution. RACE Inc uses FIFO formula in valuing inventories.

	Note	2025 \$	2024 \$
Catering Inventory	2.2	90,718	122,781
Other- Fuel		500	500
Total inventories at net realisable value		91,218	123,281

8. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

	2025 \$	2024 \$
Opening Investment CD Hub Partnership	94,441	-
Additional Investment	16,739	13,000
Amount of share in associate's results	(11,561)	81,441
Amount of share in associate	99,619	94,441
Opening Investment Kikiwhenua Limited	2,950,904	2,985,557
Additional Investment	127,330	113,251
Amount of share in associate's results	(86,903)	(147,904)
Amount of share in associate	2,991,331	2,950,904
Opening Investment Central Cluster Partnership	-	35,089
Disposal of Share in Central Cluster Partnership	-	(35,089)
Amount of share in associate	-	-
Total Investment in associate and joint venture	3,090,950	3,045,345

RACE Inc holds ownership interest in the form of a shareholding with CDHub Partnership (formerly the Central Cluster Partnership) which RACE Inc exercises joint control over the financial and operating policy decisions of the investees.

In June 2019 RACE Inc entered into a partnership with Kamind Estate Limited and established a 50/50 partnership named Kikiwhenua Limited Partnership. The Kikiwhenua General Partner (GP) has 4 directors, two appointed by each shareholder (i.e. RACE and Kamind). All the directors have equal voting rights, and it has been assessed RACE Inc has joint control over the Limited Partnership and the investment is accounted for using the equity method. The purpose is to acquire land from each of the individual parties to the partnership and carry out a comprehensive development of the lands.

The capital contribution of 50 shares for \$25,000 (unpaid), and purchase price of the land of \$3,065,000 has been recognised as an opening investment in 2020. Additional investments have been made each year for working capital purposes. Subsequent losses on the development are recognised each year.

Investments in the joint venture are accounted for using the equity method under which the investment is initially recognised at cost and subsequently adjusted to recognise post acquisition changes in RACE Inc's share in the joint venture's comprehensive revenue and expense; the adjustment to the carrying amount of the investment is included in RACE Inc's statement of comprehensive revenue and expense. RACE Inc assesses at each balance date whether the investments are impaired and when there is objective evidence of impairment, an impairment loss is recognised in surplus or deficit.

No distributions have been received from the investees during 2025 (2024: nil) and RACE Inc assessed that the investments are not impaired as of balance date. As of 31 July 2025, RACE Inc has no commitments, contingent assets/liabilities associated with any to its investment in its associates or joint ventures (2024: nil).

9. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is measured initially at cost which includes expenditure that is directly attributable to the acquisition of the asset. The cost of an item of property, plant and equipment is recognised only when it is probable that future economic benefit or service potential associated with the item will flow to RACE Inc and if the cost or fair value can be measured reliably. Subsequent costs that meet the recognition criteria are recognised in the carrying value of the item of property, plant and equipment.

Property, plant and equipment are recognised using the cost model where the item is carried at cost net of accumulated depreciation and any impairment losses. Plant, equipment, furnishings, buildings and racecourse facilities are measured using the cost model.

An item of property, plant and equipment is derecognised upon disposal or when RACE Inc assesses that it has no further economic benefits or service potential expected from its use. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are included in surplus or deficit except to the extent of any revaluation reserve previously recognised for the particular asset which is transferred to accumulated comprehensive revenue and expense.

Depreciation is charged on a straight-line and diminishing value basis over the useful life of the asset.

Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year end.

Property, plant and equipment 2025

	2025			2024		
	Cost	Accumulated Depreciation	Book Value	Cost	Accumulated Depreciation	Book Value
Land	6,088,633	-	6,088,633	4,722,764	-	4,722,764
Plant, Equipment & Furnishings	3,670,093	1,797,269	1,872,824	2,930,077	1,834,339	1,095,738
Buildings & Racecourse Facilities	44,712,237	11,286,171	33,426,066	44,764,911	10,840,252	33,924,659
Capital Works in Progress	39,163	39,163	-	39,163	-	39,163
Total	54,510,126	13,122,603	41,387,523	52,456,915	12,674,591	39,782,324

Property, plant and equipment 20							Estimated useful life used for depreciation
	Opening balance (NBV)	Additions	Disposals / Transfers	Impairment	Depreciation	Total (NBV)	
	\$	\$	\$	\$	\$	\$	
Land	4,722,764	1,391,304	(25,437)	-	-	6,088,633	not depreciated
Plant, Equipment Furnishings	1,095,738	1,002,422	-	-	(225,336)	1,872,824	5-10 years
Buildings & Racecourse Facilities	33,924,659	1,346,583	(768,061)	39,599	(1,116,714)	33,426,066	10-100 years
Capital Work in Progress	39,163	-	(39,163)	-	-	0	not depreciated
	39,782,324	3,740,310	(832,660)	39,599	(1,342,050)	41,387,524	

- The property at 201 Shirriffs Road has been withdrawn from sale and included in the land owned by RACE.
- At Trentham Racecourse the back straight was sold to Wallaceville Developments Trust resulting in a gain on sale.
- The public stand at Trentham Racecourse was demolished and resulted in an impairment on the book value.

10. TRADE AND OTHER PAYABLES

10.1 PAYABLES UNDER EXCHANGE TRANSACTIONS

	2025	2024
	\$	\$
Accounts payable and accruals	646,478	529,081
Interest payable	11,815	13,406
Total payables under exchange transactions	658,293	542,487

10.2 EMPLOYEE ENTITLEMENTS

Liabilities for wages and salaries and annual leave are recognised in surplus or deficit during the period in which the employee rendered the related services and are generally expected to be settled within 12 months of the reporting date.

The liabilities for these short-term benefits are measured at the amounts expected to be paid when the liabilities are settled.

	2025	2024
	\$	\$
Accrued remuneration and entitlements	63,525	61,603
Annual Leave	172,414	156,349
Total employee entitlements	235,939	217,952

11. OTHER FINANCIAL LIABILITIES

	Note	2025	2024
		\$	\$
Bank borrowings		6,878,746	5,664,311
New Zealand Thoroughbred Racing		916,789	526,097
IRD Covid-19 Loan		-	27,261
Kikiwhenua Limited Partnership Loan		1,514,870	1,514,870
Finance lease liability	12.2	194,835	66,383
Total other financial liabilities		9,505,239	7,798,921
Current financial liabilities		1,401,412	81,325
Non-current financial liabilities		8,103,827	7,717,596
Total other financial liabilities		9,505,239	7,798,921

All of RACE Inc's borrowings are classified as financial liabilities carried at amortised cost.

Bank borrowings

RACE Inc has borrowings from its banks of \$6,878,746 to mature from 19 June 2026 to 20 April 2027. These borrowings are floating rate notes and carry interest at BKBM plus a margin. Finance costs are paid or payable on these borrowings on a monthly and quarterly bases and are included in the surplus or deficit.

The Bank of New Zealand holds first registered mortgages over Awapuni and Trentham Racecourses and property at 201 Shirriffs Rd Palmerston North and a perfected security interest in all acquired property of RACE Inc. The guarantees associated with the above borrowings are detailed under note 13.4.

New Zealand Thoroughbred Racing

The balance at 31 July 2025 is \$916,789 (2024: \$526,097) and the termination date is 1 May 2027. The interest rate at balance date is BBR +1%. This applies to only part of the borrowings and the balance of \$397,000 has no interest applied.

The NZTR holds a composite security and mortgages granted by RACE Inc in favour of NZTR.

Kikiwhenua Limited Partnership (KLP) Loan

RACE Inc has a loan with KLP for the sale and purchase of 10 sections with a maturity of 31 August 2025 when title is expected to be completed. RACE Inc acted as an agent for KLP for the sale of the sections.

Finance lease and purchase hires

Finance lease and purchase hires include long-term finance lease arrangements relating to RACE Inc's acquisition of the motor vehicle and machinery. The motor vehicle and machinery is reported as part of RACE Inc's property, plant and equipment. Further details of this liability are discussed in note 15.2.

12. COMMITMENTS AND CONTINGENCIES

12.1 NON-CANCELLABLE OPERATING LEASE COMMITMENTS – RACE Inc AS LESSEE

RACE Inc has entered into various non-cancellable operating lease contracts for equipment with a term of 3 years and stable barns with a term of 3 years. RACE has the option to purchase the stable barns at the end of lease term in 2025. An extension of the stable barns lease is being negotiated. Operating lease payments are recognised as an operating expense in surplus or deficit on a straight-line basis over the lease term. The following table shows the minimum rental payables relating to the lease contracts as at reporting date:

	2025 \$	2024 \$
Within one year	85,534	159,792
After one year but not more than five years	24,095	121,133
Total lease commitments as lessee	109,629	280,925

12.2 MINIMUM LEASE PAYMENTS OF FINANCE LEASE LIABILITIES

RACE Inc has finance lease liability with respect to its vehicles and machinery and photocopier included in property, plant and equipment. The leases have a term of 1-3 years.

Finance leases are leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item to RACE Inc. Assets held under a finance lease are capitalised at the commencement of the lease at the fair value of the leased property or at the present value of the future minimum lease payments, whichever is lower. RACE Inc also recognises the associated lease liability at the inception of the lease, at the same amount as the capitalised leased asset.

Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance

charges are recognised as finance costs in surplus or deficit. Contingent rents shall be charged as expenses in the period in which they are incurred. An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that RACE Inc will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term. The lessor holds security over these assets.

The following table presents the minimum finance lease liability which relates to the acquisition of machinery and vehicles.

	2025	2024
	\$	\$
Within one year	86,346	27,260
After 1 year but not more than 3 years	108,489	39,124
Minimum finance lease liability	194,835	66,383

RACE Inc will avail of the concession on the requirement to disclose the present value of minimum lease payments with respect to its finance lease liabilities per IPSAS. 13.40(c).

Total carrying amount of asset under finance lease is \$193,994 (2024: \$107,257).

12.3 CONTINGENT LIABILITIES

As implied in the partnership agreement with the member Clubs, upon joining RACE Inc it has assumed all the risks and responsibilities of ownership of the land and buildings for the relevant Clubs. These land and buildings have therefore been included in the financial statements.

12.4 GUARANTEES

Where RACE Inc enters into financial guarantee contracts to guarantee the indebtedness of third party entities, it considers these to be insurance arrangements under PBE IFRS 4, *Insurance Contracts* and accounts for them as such. A liability is recognised when it becomes probable that RACE Inc will be required to make a payment under the guarantee. If it becomes probable, RACE Inc will recognise an expense and corresponding liability based on estimates of future cash flows under the contract. RACE Inc assesses at the end of each reporting period whether its recognised liability is adequate in comparison to the estimates of future cash flows under the contract. If that assessment shows that the carrying amount of the liability is inadequate, the entire deficiency shall be recognised in surplus or deficit.

The following guarantees are provided to RACE Inc for the loans of:

- \$12,000,000 – by Manawatu Racing Club, Wellington Racing Club, Rangitikei Racing Club, Feilding Jockey Club, Marton Jockey Club.

As at 31 July 2025, no liability is expected to arise from these guarantees (2024: nil).

13. RELATED PARTIES

13.1 TRANSACTIONS WITH RELATED PARTIES

RACE Inc has various trade transactions with related party entities in the form of expenses and capital transactions.

The Board chairman of 2024, Paul Humphries has resigned, and no related party transactions have been disclosed.

There are no other related party transactions entered into with other Board members.

Various board members and their associated entities may have provided sponsorship monies for race meetings during the year. These transactions are done on an arms-length basis.

The following table summarises the amount of related party transactions during the year.

	Relationship with counterparty	Nature of transaction	Amount of transaction/balance	
			2025 \$	2024 \$
<u>Payments to related parties</u>				
Humphries Construction	Owner is former Board Chairman	Capital transaction and contractor fee	-	179,424
Kikiwhenua Limited Partnership	RACE Inc is a 50% partner	Loan for the sale of 10 sections	2,164,435	2,164,435

13.2 TRANSACTIONS AND BALANCES WITH KEY MANAGEMENT PERSONNEL

Key management personnel of RACE Inc include members of the Board, the Chief Executive and executive management team who exercise control or significant influence over the financial and operating decision-making of RACE Inc.

Remuneration

The amounts disclosed in the following table are recognised as an expense during the reporting period related to key management personnel. RACE Inc has 7 key management personnel, determined on full-time equivalent basis, who received compensation from RACE Inc during the year (2024: 7).

	2025 \$	2024 \$
Executive Team	838,797	814,537
Total paid to key management personnel	838,797	814,537

13.3 TRANSACTIONS WITH CONTROLLING CLUBS

At 31 July 2025 RACE Inc has five member clubs (2024: five member clubs) who each have two representatives on the RACE Inc Board. The (surplus)/deficit of RACE Inc is accounted for by applying equity accounting.

The following table summarises the surplus/ (deficit) distribution to each club.

Controlling Club	Manawatu RC	Marton JC	Rangitikei RC	Feilding JC	Wellington RC	Total
% Share	41.34%	3.31%	1.53%	8.72%	45.10%	
31-Jul-25						
Nature of Transaction						
Opening Balance	14,868,336	1,190,447	550,182	3,136,249	16,222,099	35,967,312
Share in net surplus/(deficit) at 31 July 2025	(375,485)	(30,064)	(13,897)	(79,203)	(409,637)	(908,286)
Total Controlling Clubs share of equity 2025	14,492,851	1,160,383	536,285	3,057,046	15,812,462	35,059,026
31-Jul-24						
Nature of Transaction						
Opening Balance	14,204,782	1,137,318	525,624	2,996,283	15,498,193	34,362,198
Share in net surplus/(deficit) at 31 July 2024	663,554	53,129	24,558	139,966	723,906	1,605,114
Total Controlling Clubs share of equity 2024	14,868,336	1,190,447	550,182	3,136,249	16,222,099	35,967,312

Note: The financial statements do not confer upon any member clubs any entitlement in respect of the assets of RACE Inc beyond those permitted by the Incorporated Societies Act 1908 and then as only provided for in the rules of RACE Inc.

14. FINANCIAL INSTRUMENTS

14.1 CATEGORIES OF FINANCIAL INSTRUMENTS

RACE Inc recognises financial instruments when it becomes a party to the instruments. Material financial instruments include cash and cash equivalents, receivables and investments, payables and loans. All financial instruments are recognised at fair value and subsequently at amortised cost except for financial assets classified as fair value through other comprehensive revenue and expenses.

The following table summarises the categories of RACE In's financial instruments:

	Note	2025 \$	2024 \$
<i>Financial assets at amortised cost</i>			
Cash and cash equivalents	5	5,111	230,652
Trade and other receivables	6	1,361,468	345,800
		<u>1,366,579</u>	<u>576,452</u>
<i>Financial liabilities at amortised cost</i>			
Cash and cash equivalents	5	401,454	292,504
Payables under exchange	10	658,293	542,487
Loans	11	9,310,404	7,732,538
Finance lease liability	12.2	194,835	66,383
Total other financial liabilities		<u>10,564,986</u>	<u>8,633,913</u>

15. EARTHQUAKE PRONE BUILDINGS

Wellington Racing Club has received notification from Upper Hutt City Council in April 2025 regarding the assessment of earthquake prone buildings. RACE has a significant building infrastructure at Trentham with a book value of \$6.0m. The deadline for remediation and seismic work has been extended to 2038 and 2042 for the affected buildings.

16. SUBSEQUENT EVENTS

The return to racing at the Awapuni track has been delay until after February 2026. Remedial work is to be undertaken on the track to ensure it is safe to race on.