



# Annual Report 2025





# Chair's Report

On behalf of the New Zealand Metropolitan Trotting Club (NZMTC) Board, I am pleased to present the Annual Report for the 2024/25 season.

I would like to begin by acknowledging and sincerely thanking our members and business partners. Your continued support and engagement throughout the year have been instrumental not only to the success of our Club, but also to the wider harness racing industry. Your contributions help drive momentum, foster community, and ensure our sport remains vibrant and sustainable.

Strong partnerships remain at the heart of our progress. We are especially proud to recognise the significant ongoing support of several key stakeholders. Our long-standing relationships with Richard and Sheena Cole (IRT), Stephen Parkyn (Lamb & Hayward), Ken and Karen Breckon (Hydroflow), Roz Harvey (Mitre 10), Doug McSweeney (Crusaders), Ashling Mullins (The Crossing), Daren Garrard (Garrard's Horse & Hound), Andrew Grierson, Paul & Mary Kenny (Woodlands Stud), and Lion NZ continue to enhance both our racing and events programmes. Their unwavering commitment and collaborative approach are essential to our ongoing growth and success. We thank them sincerely for their valued partnership.



Building on the initiatives introduced during the 2023/24 season, we are pleased to report continued signs of recovery throughout the current year. Our Club has achieved greater financial stability, supported by a strong performance from our Events Centre. This improvement reflects a disciplined approach to cost management, targeted revenue initiatives, and a renewed focus on strengthening relationships with sponsors and business partners. As a result, we delivered a surplus of \$884,532.

Throughout the year, our Club has maintained active engagement with Harness Racing New Zealand (HRNZ), contributing where able to key industry discussions and strategic developments. We have participated in both the National Forum and the Upper South Island Regional Forum, ensuring our voice is represented on matters impacting both our region and the wider harness racing industry. These platforms have enabled us to raise concerns, share insights, and advocate for fair funding models, operational improvements, and greater transparency in decision-making. We welcomed the opportunity to collaborate on initiatives such as the implementation of the National Bureau, and the industry's future direction, and we remain committed to protecting within our ability our Club's interests.

Our Club continued to lead the harness racing industry, hosting 67 race meetings, representing 23% of all meetings held nationwide. This included the annual Cheviot Harness Racing Club meeting,

as well as a one-off race day in support of the Banks Peninsula Trotting Club, whose home venue was impacted by flooding. We were proud to step in and ensure their race day could go ahead at Addington.

The IRT New Zealand Trotting Cup Day remains one of the most anticipated and prestigious events on the Australasian harness racing calendar. For Richard Cole and the IRT team, and for everyone involved with our Club, it continues to be a powerful platform to showcase the sport at its very best. This year's event once again captured national attention, delivering an outstanding day of racing, entertainment, and community spirit.

Cup Week 2024 built on this momentum, with our team going above and beyond to deliver a seamless and memorable experience across both Cup Day and Show Day. From hospitality and operations to racing and customer engagement, their collective efforts reinforced the significance of Cup Week – not just for Addington Raceway, but for the Canterbury region and the future of harness racing in New Zealand.

We received overwhelmingly positive feedback throughout the week, with guests highlighting the smooth delivery, quality of service, and vibrant atmosphere. It was particularly pleasing to receive strong praise from Entain's past executives Dean Shannon and Cameron Rodger, who were highly complimentary of the event and its presentation. Importantly, our total turnover for the week was \$11.6m which is a clear testament to the event's strength and the dedication of our team.

Over the past year, we have made meaningful progress on our long-term vision for the Addington precinct, we are shaping a 10-year masterplan to reimagine how our entire footprint can be better utilised. Our objective is clear: to transform under-utilised or low-revenue assets into long-term contributors to our Club's financial sustainability.

As this work continues to evolve, we are also actively engaging with Christchurch City Council and Venues Ōtautahi to ensure alignment with the city's broader development goals. This collaboration allows us to explore integrated outcomes that benefit both our Club and the wider community. The Board remains committed to leading with transparency, investing in our people, and keeping members and stakeholders informed and engaged as this important work moves forward.

I would like to take this opportunity to acknowledge the significant contributions of the entire NZMTC team, led by Chief Executive Officer Brian Thompson. Together, they have delivered a successful 2024/25 racing season, positioning our Club for continued growth and innovation in the years ahead.

To our loyal members, thank you once again for your ongoing support and presence at our race days throughout the year – your commitment is truly valued. We also extend our heartfelt condolences to the families of members who sadly passed away during the year. Their absence is deeply felt, and they will always remain an important part of the Addington family.

To our many business partners, we are sincerely grateful for your continued loyalty, collaboration, and belief in our vision. These long-standing relationships remain a cornerstone of our success and are a source of great pride for our Club.

We also wish to acknowledge the many owners, trainers, drivers, and stablehands who make harness racing possible. Your dedication and passion bring our race meetings to life and are the driving force behind our sport.

We extend our appreciation to the Minister for Racing, the Rt Hon Winston Peters, for his strong advocacy and the government's continued support, both of which remain vital to the long-term sustainability of our industry.

Lastly, our sincere thanks to our dedicated Race Meeting Stewards, who manage the winning owners' experience with professionalism, energy, and care. Their contribution plays a key role in ensuring every race day is memorable for sponsors and winning connections alike. Special thanks go to Nigel Armstrong and Brenda, Barry Dent, Carolyn Smolenski and Mark, Janis Hartley and John Duxbury, Kane Grieg and Hayley, Rebecca Mooney and John, and Stephen Brown and Kay for their outstanding commitment and service.

Our Club continues to work closely with HRNZ to ensure the long-term success and prosperity of our code. As the flagship venue for harness racing in New Zealand, Addington Raceway is proud to contribute to the sport's strong national presence and growing international profile. To HRNZ Chair Grant Jarrold, the Board, Chief Executive Brad Steele, and the wider HRNZ team – thank you for your ongoing collaboration and support. We look



forward to continuing this positive momentum together.

To my fellow NZMTC Directors – Deputy Chair Nick James, John Grainger, Erin Jamieson, Ged Mooar, Rebecca Scott, and Toni Rowell – thank you for your dedication, expertise, and leadership. Your willingness to challenge the status quo, explore options and deliver healthy debate is instrumental in navigating the complexities of our business. I would also like to acknowledge and thank your partners for the important role they play in supporting and representing our Club throughout the year.

Looking ahead, we are excited by the opportunities the 2025/26 season presents. With an expanded racing calendar, the continued evolution of our popular Friday Night Lights concept, and new industry initiatives on the horizon, our focus remains on increasing engagement, boosting turnover, and delivering outstanding race day experiences for all.

We look forward to welcoming you back to Addington where racing, community, and celebration come together. Be part of the fun and excitement that is harness racing.

John Hartnell  
Chair



# Board Of Directors

NEW ZEALAND METROPOLITAN TROTTING CLUB INC.



**John Hartnell**  
Chair



**Nick James**  
Deputy Chair



**John Grainger**



**Erin Jamieson**



**Ged Mooar**



**Rebecca Scott**



**Toni Rowell**



## CEO's Report

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The 2024/25 season was marked by continued progress and a strengthened sense of collaboration across the harness racing industry. There was a noticeable shift toward greater alignment between clubs, who have shown a determination to increase and strengthen their engagement with Harness Racing New Zealand (HRNZ), and to grow their commitment to shared strategic priorities, driven through the regional and national forums.

Working alongside HRNZ and Entain, our Club contributed to discussions on race calendar planning, turnover growth, and the evolving needs of participants. Under the leadership of HRNZ Chair Grant Jarrold and Chief Executive Brad Steele, these conversations were supported by access to Entain's industry knowledge, which provided valuable context to help inform our approach to future opportunities and challenges.

Our Club played an active role in these national conversations, contributing to planning efforts aimed at securing a sustainable future for harness racing in New Zealand. Several of these initiatives came to life through the 2024/25 racing calendar, which focused on increasing horse utilisation and expanding racing opportunities. Pleasingly, there was a clear appetite among clubs and regions to work together with a unified approach, ensuring the sport is well positioned for long-term growth and resilience.

## Cup Week 2024

Our team delivered an exceptional Cup Week 2024, once again highlighting the importance of this iconic event to our Club, the Canterbury region, and the wider harness racing community.

From an IRT New Zealand Trotting Cup Day perspective, we were particularly pleased to see Public Village (GA) attendance increase by 20% year-on-year. The introduction of an affordable \$25 early bird ticket and a reduced footprint were key drivers of this uplift, making Cup Day more accessible and enjoyable. The decision to focus solely on the racing also proved highly effective, significantly enhancing the overall guest experience.

While attendance in the ZM On the Green area was slightly below expectations, those who did attend shared extremely positive feedback, noting the improved comfort, shorter queues, and more relaxed vibe. The ZM After Party was well received by attendees, although overall numbers were impacted by a combination of cooler evening weather, an unfamiliar headline DJ, and limited access for some hospitality guests due to security protocols. Hospitality numbers overall were in line with expectations and up on previous years, with early adjustments made to align with demand while maintaining the premium standard associated with Cup Week.

The Show Day Twilight Races were a standout highlight. Hospitality sales increased by 50%, and despite less-than-ideal weather, overall attendance was significantly up on 2023. New initiatives, such as the TAB Punters' Competition and on-course TAB activations, successfully

boosted engagement and wagering. The introduction of The Velocity and The Ascent Slot Races added both prestige and excitement to the race card. Designed to attract top-tier horses and spark interest from owners, trainers, and punters alike, these feature races brought a fresh dynamic to the day and helped cement Show Day's status as a premier event on the harness racing calendar.

Media coverage leading into and during Cup Week 2024 was extensive and highly impactful. Appearances on TVNZ Breakfast, The AM Show, Newstalk ZB, and a wide range of radio outlets reinforced our Club's strong media presence and ability to engage audiences nationwide. This continued exposure highlights Addington's growing profile and our confidence in performing on both the national and international stage.

While we acknowledge that no event is ever perfect, the fact that any challenges during Cup Week were largely invisible to guests is a true testament to the professionalism and dedication of our team. We've already begun a thorough review of all aspects of the week, including guest feedback and financial performance, with a clear ambition to raise the bar even higher in 2025.

Looking ahead, we're excited to introduce fresh concepts that will evolve the Cup Day experience. This includes the launch of The Infield - a vibrant new party zone designed for those seeking more than a traditional GA experience. Alongside refreshed hospitality offerings and a renewed marketing strategy, our mission is clear: Make Cup Cool Again.

# Racing

Our Club was allocated 65 race dates for the 24/25 racing season. During that period, we held 631 races with 6,330 horses competing at our Club's meetings, featuring an average field size of 10.03, which exceeded the national average of 9.62.

The turnover for our signature race day, IRT New Zealand Trotting Cup Day was \$7.3m placing it back where it belongs as the week's highest turnover day and as number 2 on the yearly list amongst all codes.

The feature race on Cup Day was, as always, the IRT New Zealand Trotting Cup – claimed for the second consecutive year by New South Wales pacer Swayzee. A last-minute decision by trainer Jason Grimson to nominate the star pacer saw him arrive in Christchurch just two days before the race, but it proved no hindrance. The six-year-old surged to the lead early and held off a determined challenge from Don't Stop Dreaming, becoming the 19th multiple winner of the great race.

Marketplace continued his rapid ascent with a commanding victory in the Woodlands Stud NZ Sires Stakes 2YO Final. Trained by Regan Todd and driven by rising talent Craig Ferguson, the son of Bettor's Delight controlled the pace from the front and held off his stablemates Rubira and Demon Blue. It was a career milestone for Ferguson, marking his first Group One win.

The decision to move the Renwick Farms Dominion to Cup Day proved a resounding success, delivering a significant uplift in turnover. Positioned alongside its pacing equivalent, the race rightly celebrates the elite staying talents of our trotters over the gruelling 3200m distance. Australian star Just Believe became the first trotter since Scotch Notch (1983) to win the Dominion for Australia. Trained by Jess Tubbs and driven by the late Greg Sugars, the eight-year-old son of Orlando Vici led throughout and pulled away late to score by over two lengths, ahead of a brave Mighty Logan, with defending champion Oscar Bonavena finishing third and fellow Aussie Arcee Phoenix in fourth.

Show Day took on a new look in 2024, marked by the debut of two high-stakes Slot Races for three-year-olds: the Majestic Horsefloats LP The Ascent and the Hill, Lee and Scott The Velocity. Each carried a record-breaking \$500,000 stake, the richest ever offered for races of their kind in Australasia.

In the feature trot, Australian star Keayang Zahara extended her unbeaten streak to 12 with a commanding win over Father Time and Look To Da Stars. In the pacing event, it was the Barry Purdon and Scott Phelan-trained Better Knuckle Up, driven by Zachary Butcher, who caused an upset by defeating pre-race favourite Chase A Dream, with Harrison John finishing third. These inaugural Slot Races were a resounding success and have laid the foundation for future editions at Addington.

The Allied Security New Zealand Pacing Free-For-All was also claimed by the Purdon/Phelan/Butcher combination, with standout pacer Merlin delivering a powerful performance. Sitting parked for much of the race outside the highly regarded Australian Catch A Wave, Merlin surged clear in the straight to take the win. Better Eclipse finished strongly for second, with Catch A Wave holding on for third.

In the Livamol New Zealand Trotting Free-For-All, Oscar Bonavena turned the tables on Just Believe, reversing the outcome of the Dominion three days earlier. The Majestic Son gelding, trained by Mark and Nathan Purdon and driven by Blair Orange, secured his third victory in this prestigious race, also delivering Orange his first win in the event. The race took on added significance as it marked the final appearance of Australian champion Just Believe, whose regular driver Greg Sugars sadly passed away in April at just 40 years of age.

The day's other Group Ones included, the Dunstan Sires Stakes Fillies Championship won by Captain's Mistress, providing trainer-driver Nathan Williamson with his first Group One success in both roles. It was a milestone moment in a breakout season for the Southland horseman. The IRT Sires'

Stake Series 2YO Championship was taken out by the Barry Purdon and Scott Phelan trained Meant To Be for regular driver Zachary Butcher.

November 29 marked a massive night of harness racing, featuring six Group One races, including both the pacing and trotting Oaks, as well as all four 2YO Aces Series finals. The Tennant Engineering New Zealand Oaks was won by Duchess Megxit, continuing the dominant run of the Purdon, Phelan, and Butcher combination. In the What The Hill New Zealand Trotting Oaks, star Australian filly Keayang Zahara added another impressive victory to her record.

The 2YO Aces Series delivered thrilling performances across all divisions, with Marketplace taking out the Betavet Ace of Spades, Stella Rogue winning the Renwick Farms Ace of Diamonds, Meant To Be securing the IRT Ace of Clubs, and Habibti Pat triumphing in the TAB Ace of Hearts.

In December, Garrards proudly sponsored both blue ribbon Derby events for three-year-olds. In the pacing division, We Walk By Faith delivered a milestone win for husband-and-wife training team Hayden and Amanda Cullen, their first Group One success. The win also gave driver Craig Ferguson another highlight during the carnival, following his victory with Marketplace. The Trotting Derby capped off a flawless New Zealand campaign for Keayang Zahara, with the brilliant filly delivering a commanding win for the Lee family-trainer Marg Lee and her son, driver Jason Lee.

Further Group One successes during the season included Chase A Dream winning the Canprint Flying Stakes in October. Last seasons standout 2YO was dominant with a strong front running victory in the hands of driver Blair Orange for trainers Mark and Nathan Purdon. Another standout performance by Lakelsa in the Fahey Fence Hire NZ Standardbred Breeders Stakes, delivering a deserved win for trainer Regan Todd and driver Robbie Close. The Fred Shaw Memorial NZ Trotting Championship was claimed by Bet N Win, trained by husband-and-wife duo David and Stacey White, with Bob Butt in the sulky. The talented son of What The Hill would go on to complete a remarkable double, taking out the prestigious Rowe Cup at Alexandra Park later in May.

Marketplace continued his dominance with a commanding victory in the Garrards NZ Sires

Stakes Final, completing an impressive two-and three-year-old series double by defeating his main rival, Got The Chocolates. In the Avon City Ford NZ Welcome Stakes, Allamericanplayer delivered a strong win for the in-form Stonewall Stud team of Steve and Amanda Telfer, with Tim Williams again in the bike. He proved too strong for the courageous Fugitive, while stablemate Freeze Frame finished third. Bred by the Breckons and sired by Bettor's Delight, Allamericanplayer emerged as an early standout among the season's two-year-olds.

**Congratulations go to the below winners of our annual awards during the season:**

• *Canterbury Standardbred Breeders Association/ Canterbury Trotting Owners Association Filly or Mare of the Season – Habibti Pat*

• *Canterbury Equine Clinic Maurice Holmes Memorial Junior Drivers Trophy – Olivia Thornley*

• *Peter Lagan Standardbreds Trainers Premiership – Robert & Jenna Dunn*

• *Zilco NZ Ltd UDR Trainer(s) of the Season – Mark & Nathan Purdon*

• *Peter Lagan Standardbreds Drivers Premiership – Blair Orange*

• *Peter Lagan Standardbreds UDR Driver of the Season – Craig Ferguson*

The points system for the most consistent Pacers of the Season resulted in Black Mach (23 points) beating Milwood Goddess (19 points) and Wish Me Luck (19 points).

The points system for the most consistent Trotters of the Season resulted in Mighty Logan (23 points) edging out George Eliot (20 points) and Father Time (18 points) and One EL (18 points).

The Government's 2025 decision to close greyhound racing in New Zealand will have a direct material impact on our Club, given Christchurch Greyhound Racing Club's longstanding role as a key tenant at our venue. While we acknowledge the broader animal welfare considerations behind the decision, the closure presents both operational and financial implications. We are actively exploring future uses for the space and working to mitigate any potential revenue loss.



## Racetrack

As one of New Zealand's premier racing clubs, horse welfare remains a core priority. We are fully committed to exceeding the standards set out in HRNZ's Health and Animal Welfare Policy, with our facilities and practices reflecting the highest levels of care and responsibility.

Despite significant weather challenges impacting tracks nationwide, our racetrack once again stood out. The dedication and expertise of our track team, particularly during the winter months, has been outstanding. Their ability to consistently deliver a safe, high-performing surface, including during a demanding stretch of nine consecutive weeks with twice-weekly racing, is a testament to their skill and commitment. At no stage were safety concerns raised, underscoring the professionalism of the team.

We're also proud of the wider contribution made by John Denton, whose support to other clubs in managing track and weather-related issues has been invaluable. His expertise has not only helped resolve immediate challenges but also strengthened collaboration across the industry.

# Events Centre

The 2024/25 year was one of both growth and operational resilience for the Events Centre, highlighted by strong client engagement, a diverse calendar of successful events, and continued enhancements to service delivery and internal processes. Despite economic headwinds, including rising food and beverage costs, and ongoing wage and staffing pressures, the Events Centre delivered a solid financial result. At year-end, the Centre reported a contribution surplus well above budget, driven by exceptional racing-related activity and several high-performing functions.

Like much of the hospitality sector, we are not immune to inflationary pressures, particularly in beef and dairy. This has required careful supplier renegotiation and menu adjustments. While food and beverage costs were impacted at times, we have since introduced tighter stock controls and new receiving and tracking systems. These improvements are already delivering greater accuracy in stock management and cost control.

Looking ahead, there is some uncertainty surrounding future facility usage due to the planned closure of Apollo Projects Stadium in 2026. However, the Events Centre's adaptability, combined with its strong track record, positions it well to support both community and commercial activity as Christchurch's event landscape evolves.

From an event revenue perspective, standout moments in 2024/25 included the success of Plumbers Night, Ladies Night, a number of large-scale school balls and community fundraisers, as well as high-profile corporate events such as

the Crusaders Partners' Dinners and the Business Canterbury Lunch. Other memorable highlights included our festive Christmas at Addington functions, out-catering at the National Rock & Roll Championships, and delivering hospitality for a sold-out ANZAC Day Racing + Rugby League double-header.

We would like to extend our sincere thanks to our key business partners for their continued support: Lamb & Hayward, Mitre 10, Academy Funerals, Crusaders and Experience Group, IAG, Cream Events, and Harcourts. Their loyalty, combined with the outstanding efforts of our Events Centre team, has been instrumental in delivering another strong year.

As previously noted, Cup Week 2024 attracted overwhelmingly positive feedback. Despite continued pressure on public area attendance and spend, our hospitality zones once again performed exceptionally well. Favourable weather conditions contributed to a smooth and enjoyable event. While the ZM On The Green area has faced challenges in recent years, its replacement, The Infield presented by Hyoketsu and The Edge, is expected to reenergise our younger demographic in 2025. Licensing and compliance outcomes remained strong, with inspectors commending the site layout and behaviour of attendees.

The Events Centre also benefited from an increase in race day-related events, particularly Sunday meetings supported by industry stakeholders. These low-cost, high-value activations offer a unique experience for owners and trainers while generating steady revenue from spectators.





# Property

Despite ongoing strength in Christchurch's commercial property sector, characterised by firming yields and historically low vacancy rates, suburban areas such as Addington are beginning to encounter renewed challenges. Increased supply and shifting tenant expectations for modern, flexible spaces are contributing to a more competitive leasing environment. As a result, landlords are being prompted to offer more favourable lease terms and invest in asset improvements to maintain occupancy.

In this context, our property portfolio continues to perform strongly. Through strategic lease management and proactive tenant engagement, we have sustained a 96% occupancy rate across our sites, ensuring a reliable and resilient income stream for our Club.

We are currently in the planning and consultation phase for a scheduled maintenance programme across three of our buildings, with works anticipated during 2026. This proactive initiative will ensure our assets remain well-presented, compliant, and aligned with tenant needs. The programme has been carefully scoped to minimise disruption, and tenants have been engaged with early to ensure transparency and ongoing collaboration.

In parallel, we remain in active discussions with an interested party regarding the potential redevelopment of the Old Stables area. These initiatives reflect our long-term property diversification strategy and our commitment to unlocking greater value from our assets, supporting our Club's continued financial sustainability.

# Gratitude

I want to extend my sincere thanks to our Board, Race Meeting Stewards, and our dedicated team for their unwavering support. It is this collective commitment that keeps our Club positioned as one of New Zealand's premier racing and events venues. Within our team, many individuals are deeply invested in the Club's success. Their dedication not only reflects our core values but also provides a rich reservoir of knowledge and loyalty that we draw upon daily. This shared passion and expertise are fundamental to our continued growth and success.

With the significant transformations of recent seasons and more changes on the horizon, strengthening our internal communication and staff engagement is more important than ever. We are incredibly fortunate to have a hardworking and loyal team who consistently deliver outstanding results for both our Club and our clients. As competition for skilled professionals intensifies, we recognise the need to invest in ongoing development and training to ensure we continue building a capable, adaptable, and future-ready workforce.





## The Future

As we look ahead, our Club is entering a period of both challenge and opportunity. The proposed end of greyhound racing and the closure of Apollo Projects Stadium in April 2026 (coinciding with the opening of the new One New Zealand Stadium) will influence our operations and event planning in the years to come.

At the same time, we are actively progressing our Footprint Master Plan and exploring development opportunities, including the future potential of the Old Stables site. Our Events Centre continues to perform exceptionally well, and with an expanded racing calendar, we are unlocking new opportunities for engagement and growth across all areas of the Club.

We're proud to have a highly capable and committed team, and we are grateful for the ongoing support of our Board, stakeholders, and the wider industry. Our collaborative relationships with HRNZ and fellow clubs remain a key strength as we work together to advance the future of harness racing in Canterbury and beyond.

With the right people, strong partnerships, and a clear long-term vision, we are well-positioned to navigate the challenges ahead and shape a strong, sustainable future for our Club.

Brian Thompson  
Chief Executive Officer

# Group One Winners

NEW ZEALAND METROPOLITAN TROTTING CLUB INC.

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**IRT NEW ZEALAND TROTTING CUP**  
12 NOVEMBER 2024

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**WINNER**

# Swayzee

Driver: **Cam Hart**

Trainer: **Jason Grimson**





**CANPRINT FLYING STAKES**  
11 OCTOBER 2024

WINNER

**Chase A Dream**

Driver: **Blair Orange**  
Trainer: **Mark and Nathan Purdon**



**NEVELE R FILLIES FINAL**  
12 NOVEMBER 2024

WINNER

**Treacherous Baby**

Driver: **Blair Orange**  
Trainer: **Mark and Nathan Purdon**



**WOODLANDS STUD NZ SIRES STAKES  
2YO FINAL**  
12 NOVEMBER 2024

WINNER

**Marketplace**

Driver: **Craig Ferguson**  
Trainer: **Regan Todd**



**RENWICK FARMS DOMINION**  
12 NOVEMBER 2024

WINNER

**Just Believe**

Driver: **Greg Sugars**  
Trainer: **Jess Tubbs**



**DUNSTAN SIRES STAKES FILLIES  
CHAMPIONSHIP**  
15 NOVEMBER 2024

WINNER

**Captains Mistress**

Driver: **Nathan Williamson**  
Trainer: **Nathan Williamson**



**LIVAMOL NZ FFA**  
15 NOVEMBER 2024

WINNER

**Oscar Bonavena**

Driver: **Blair Orange**  
Trainer: **Mark and Nathan Purdon**



**ALLIED SECURITY NZ PACING FFA**  
15 NOVEMBER 2024

WINNER

**Merlin**

Driver: **Zachary Butcher**  
Trainer: **Barry Purdon and Scott Phelan**



**IRT SIRES' STAKE SERIES 2YO  
CHAMPIONSHIP**  
15 NOVEMBER 2024

WINNER

**Meant To Be**

Driver: **Zachary Butcher**  
Trainer: **Barry Purdon and Scott Phelan**



**TENNANT ENGINEERING NZ PACING OAKS**  
29 NOVEMBER 2024

WINNER

### Duchess Megxit

Driver: **Zachary Butcher**  
Trainer: **Barry Purdon and Scott Phealan**



**WHAT THE HILL NZ TROTTING OAKS**  
29 NOVEMBER 2024

WINNER

### Keayang Zahara,

Driver: **Jason Lee**  
Trainer: **Marg Lee**



**IRT ACE OF CLUBS**  
29 NOVEMBER 2024

WINNER

### Meant To Be

Driver: **Zachary Butcher**  
Trainer: **Barry Purdon and Scott Phealan**



**TAB ACE OF HEARTS**  
29 NOVEMBER 2024

WINNER

### Habibti Pat

Driver: **Blair Orange**  
Trainer: **Greg and Nina Hope**



**BETA VET ACE OF SPADES**  
29 NOVEMBER 2024

WINNER

### Marketplace

Driver: **Craig Ferguson**  
Trainer: **Regan Todd**



**RENWICK FARMS ACE OF DIAMONDS**  
29 NOVEMBER 2024

WINNER

### Stella Rogue

Driver: **Tim Williams**  
Trainer: **Steve and Amanda Telfer**



**GARRARDS NZ PACING DERBY**  
6 DECEMBER 2024

WINNER

### We Walk By Faith

Driver: **Craig Ferguson**  
Trainer: **Hayden and Amanda Cullen**



**GARRARDS NZ TROTTING DERBY**  
6 DECEMBER 2024

WINNER

### Keayang Zahara

Driver: **Jason Lee**  
Trainer: **Marg Lee**



**FAHEY FENCE HIRE (53RD) NZ S'BRED BREEDERS STAKES**  
7 FEBRUARY 2025

**WINNER**

### Lakelsa

Driver: **Robbie Close**  
Trainer: **Regan Todd**



**FRED SHAW MEMORIAL NZ TROTTING CHAMPIONSHIP**  
14 MARCH 2025

**WINNER**

### Bet N Win

Driver: **Bob Butt**  
Trainer: **David and Stacey White**



**GARRARDS NZ SIRES STAKES FINAL**  
16 MAY 2025

**WINNER**

### Marketplace

Driver: **Craig Ferguson**  
Trainer: **Regan Todd**



**AVON CITY FORD NZ WELCOME STAKES**  
16TH MAY 2025

**WINNER**

### Allamericanplayer

Driver: **Tim Williams**  
Trainer: **Steve and Amanda Telfer**

# Slot Race Winners

**NEW ZEALAND METROPOLITAN TROTTING CLUB INC.**



**HILL LEE AND SCOTT 'THE VELOCITY'**  
15 NOVEMBER 2024

**WINNER**

### Better Knuckle Up

Driver: **Zachary Butcher**  
Trainer: **Barry Purdon and Scott Phelan**  
Slot Holder: **Montana Park**



**MAJESTIC HORSEFLOATS LP 'THE ASCENT'**  
15 NOVEMBER 2024

**WINNER**

### Keayang Zahara

Driver: **Jason Lee**  
Trainer: **Marg Lee**  
Slot Holders: **Breckon Racing, Richard Cole**

**Our Vision**

To be Australasia’s Premier Harness Club.

**Our Purpose**

To set the benchmark in Australasian harness racing. Delivering premier racing and events, supporting our people, and building a sustainable future.

**What we do**

Our work is guided by the Objects of the Club specified in our Constitution:

1. To promote harness racing and to hold harness race meetings and attendant activities in accordance with the laws and regulations governing the same;
2. To promote and utilise all of the facilities and other assets owned by the Club for the purpose of holding or hosting a range of events other than those relating to harness racing but for the ultimate benefit of the harness racing industry.

**How we do this**



Working in partnership with Harness Racing New Zealand and other harness racing clubs in both Canterbury and across New Zealand, our purpose is to set the benchmark in Australasian harness racing by delivering premier racing and events, supporting our people, and building a sustainable future.

The following indicators report on our key activities:

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NEW ZEALAND METROPOLITAN TROTTING CLUB (INC)  
CONSOLIDATED STATEMENT OF SERVICE PERFORMANCE

For the year ending 31 July 2025

Objective	Indicator	Actual 2025	Target 2025	Actual 2024	Target 2024
<b>Manage and deliver harness racing meetings:</b> We support & nurture a sustainable harness racing industry in Canterbury & New Zealand. We run a significant proportion of all harness races held in New Zealand, providing opportunities for all class of horses with a diversified programme of racing.	Number of races run by NZMTC	631	612	561	557
	Number of starters in all NZMTC races	6,330	6,365	5,862	5,943
	Number of NZMTC race meetings as a % of total harness races in NZ	22.41%	22.50%	24.07%	24.00%
Objective	Indicator	Actual 2025	Target 2025	Actual 2024	Target 2024
<b>Provide dining hospitality at race meetings (excluding Cup Week):</b> We promote harness racing through offering a range of hospitality options at our race meetings.	Hospitality revenue from race meetings as a % of total Events Centre trading revenue	33.72%	29.48%	30.08%	25.10%
	<b>Deliver a successful Cup Week:</b> Cup Week is critical to achieving our vision to be New Zealand's Premier Harness Club. The week is one of the great events on the New Zealand sporting and social calendar. It's a day of celebration for the city of Christchurch, with our Club hosting spectacular racing, entertainment, fashion, with great food and wine.	Cup Day turnover ranked by Entain (TAB NZ) for all NZ race meetings	2nd	1st	3rd
	Hospitality revenue from Cup Week as a % of total Events Centre trading revenue	32.20%	35.92%	34.60%	35.20%
<b>Use our venue for non-race meeting events:</b> We promote our Club and use our facilities for events other than race meetings, for the ultimate benefit of the harness racing industry.	Hospitality revenue from functions and out-catering as a % of total Events Centre trading revenue	34.08%	34.60%	35.32%	39.30%
	<b>Own and manage a commercial property portfolio:</b> Commercial property owned in full or in partnership by the Club, create a long-term investment strategy and provide revenue diversification, for the ultimate benefit of the harness racing industry.	Commercial property occupancy at end of financial year %	96.00%	96.00%	95.00%

NEW ZEALAND METROPOLITAN TROTTING CLUB (INC)  
CONSOLIDATED STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

For the year ending 31 July 2025

NEW ZEALAND METROPOLITAN TROTTING CLUB (Inc)  
CONSOLIDATED STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE  
For the year ended 31 July 2025

Note	Group	
	2025	2024
	\$	\$
<b>Revenue from non-exchange transactions</b>		
Grants and funding received for operating expenses	231,567	170,872
Property, plant and equipment acquired in non-exchange transactions	1,064,552	232,472
<b>Revenue from exchange transactions</b>		
Race meeting revenue	19,837,754	16,638,844
Events Centre revenue	7,168,498	6,504,340
Interest revenue	20,403	51,985
Rental revenue	653,059	611,587
Membership revenue	95,810	99,392
Income from investment and development property	1,861,765	1,717,520
Other revenue	143,802	139,997
<b>Total revenue</b>	<b>31,077,210</b>	<b>26,167,009</b>
<b>Expenses</b>		
Stakes	16,294,022	13,462,528
Raw materials and consumables used	1,722,469	1,517,602
Employee benefits expense	5,631,921	5,157,447
Operating expenses	3,771,164	3,489,396
Marketing, administration and project expenses	670,944	584,132
Interest expense	427,779	580,821
Depreciation and amortisation expense	9 1,025,565	1,006,251
Directors fees	15 218,375	194,000
Expenses from investment property	487,822	528,652
<b>Total expenses</b>	<b>30,250,061</b>	<b>26,520,829</b>
Share of surplus/(deficit) of joint venture	11 248,353	161,174
<b>Surplus/(deficit) before income tax</b>	<b>1,075,502</b>	<b>(192,646)</b>
Income tax expense	5 0	0
<b>Surplus/(deficit) for the year</b>	<b>1,075,502</b>	<b>(192,646)</b>
<b>Surplus/(deficit) for the year is attributable to:</b>		
Non-controlling interest	190,970	125,820
Members of the Parent	884,532	(318,466)

The above financial statements should be read in conjunction with the accompanying notes and independent auditor report

NEW ZEALAND METROPOLITAN TROTTING CLUB (INC)  
CONSOLIDATED STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE  
For the year ending 31 July 2025

	Note	Group	
		2025	2024
		\$	\$
<b>Surplus/(deficit) for the year</b>		<b>1,075,502</b>	<b>(192,646)</b>
<b>Other revenue and expense, net of tax</b>			
Net unrealised fair value gains/(losses) on investment properties - land and buildings	8, 10	(5,270,000)	1,685,421
Net unrealised fair value gains/(losses) on joint venture investment properties - buildings		(265,000)	(100,000)
Net gain/(losses) on disposal of property, plant and equipment		(57,477)	2,700
<b>Other revenue and expense, net of tax</b>		<b>(5,592,477)</b>	<b>1,588,121</b>
<b>Total comprehensive revenue and expense for the year</b>		<b>(4,516,975)</b>	<b>1,395,475</b>
<b>Total comprehensive revenue and expense for the year is attributable to:</b>			
Non-controlling interest		(1,739,030)	687,627
Members of the Parent		(2,777,945)	707,848

The above financial statements should be read in conjunction with the accompanying notes and independent auditor report

NEW ZEALAND METROPOLITAN TROTTING CLUB (INC)  
CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS/EQUITY  
For the year ending 31 July 2025

2025	Retained	Group	Total
	earnings	Non-controlling	
	\$	interest	\$
<b>At 1 August 2024</b>	<b>77,558,014</b>	<b>5,701,485</b>	<b>83,259,499</b>
<b>Total comprehensive revenue and expense for the year</b>	<b>(2,777,945)</b>	<b>(1,739,030)</b>	<b>(4,516,975)</b>
<b>At 31 July 2025</b>	<b>74,780,069</b>	<b>3,962,455</b>	<b>78,742,524</b>
		Group	
	Retained	Non-	Total
	earnings	controlling	
	\$	interest	\$
<b>2024</b>			
<b>At 1 August 2023</b>	<b>76,850,166</b>	<b>5,013,858</b>	<b>81,864,024</b>
<b>Total comprehensive revenue and expense for the year</b>	<b>707,848</b>	<b>687,627</b>	<b>1,395,475</b>
<b>At 31 July 2024</b>	<b>77,558,014</b>	<b>5,701,485</b>	<b>83,259,499</b>

The above financial statements should be read in conjunction with the accompanying notes and independent auditor report

NEW ZEALAND METROPOLITAN TROTTHING CLUB (INC)  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ending 31 July 2025

	Note	Group	
		2025	2024
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	1,598,828	1,467,459
Trade and other receivables	7	1,027,750	415,319
Inventories (food and beverage)		355,297	531,191
Term Deposits		2,100,000	0
<b>Total current assets</b>		<b>5,081,875</b>	<b>2,413,969</b>
<b>Non-current assets</b>			
Property, plant and equipment	9	48,277,417	48,073,098
Intangible assets		11,635	14,865
Investment properties	10	26,410,000	31,680,000
Investment in joint venture	11	7,827,432	7,994,079
<b>Total non-current assets</b>		<b>82,526,484</b>	<b>87,762,042</b>
<b>Total assets</b>		<b>87,608,359</b>	<b>90,176,011</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12	2,248,369	1,436,909
Employee benefit liability		180,866	193,015
Loans and borrowings	13	0	5,286,588
<b>Total current liabilities</b>		<b>2,429,235</b>	<b>6,916,512</b>
<b>Non-current liabilities</b>			
Loans and borrowings	13	6,436,600	0
<b>Total non-current liabilities</b>		<b>6,436,600</b>	<b>0</b>
<b>Total liabilities</b>		<b>8,865,835</b>	<b>6,916,512</b>
<b>Net assets</b>		<b>78,742,524</b>	<b>83,259,499</b>
<b>Equity</b>			
<b>Equity attributable to equity holders of the Parent:</b>			
Accumulated comprehensive revenue and expense		74,780,069	77,558,014
<b>Total equity attributable to equity holders of the Parent</b>		<b>74,780,069</b>	<b>77,558,014</b>
Non-controlling interests		3,962,455	5,701,485
<b>Total equity</b>		<b>78,742,524</b>	<b>83,259,499</b>

The above financial statements should be read in conjunction with the accompanying notes and independent auditor report  
For and on behalf of the Board, who authorise the issue of these financial statements on 26 September 2025

J Hartnell  
Director



N James  
Director



NEW ZEALAND METROPOLITAN TROTTHING CLUB (INC)  
CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ending 31 July 2025

	Note	Group	
		2025	2024
		\$	\$
<b>Cash flows from operating activities</b>			
Receipts from customers		30,444,376	27,263,125
Payments to suppliers		(22,202,250)	(20,832,359)
Payments to employees		(5,644,070)	(5,202,551)
Interest received		20,403	51,985
Interest paid		(441,660)	(579,077)
<b>Net cash flows (used in)/from operating activities</b>		<b>2,176,799</b>	<b>701,123</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment		0	20,609
Refurbishment and strengthening of the Metropolitan Stand, stables and carpark		(55,841)	(133,161)
Purchase of property, plant and equipment		(1,189,601)	(351,215)
Sale/(purchase) of investment properties		0	(524,635)
Purchase of investment		(2,100,000)	0
Repayment of share in joint venture		150,000	0
<b>Net cash flows (used in)/from investing activities</b>		<b>(3,195,442)</b>	<b>(988,402)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		11,666,600	350,000
Repayment of borrowings		(10,516,588)	(240,000)
Repayment of advance to non-controlling interest		0	0
<b>Net cash flows (used in)/from financing activities</b>		<b>1,150,012</b>	<b>110,000</b>
Net increase/(decrease) in cash and cash equivalents		131,369	(177,279)
Cash and cash equivalents at 1 August	6	1,467,459	1,644,738
<b>Cash and cash equivalents at 31 July</b>	<b>6</b>	<b>1,598,828</b>	<b>1,467,459</b>

The above financial statements should be read in conjunction with the accompanying notes and independent auditor report

## 1 Reporting entity

New Zealand Metropolitan Trotting Club (Inc) is an incorporated society reregistered under the Incorporated Society Act 2022.

The primary objective of New Zealand Metropolitan Trotting Club (Inc) is to promote and conduct harness racing and host a range of events for the ultimate benefit of the Harness Racing Industry.

The financial statements of the New Zealand Metropolitan Trotting Club (Inc) (the Parent) and its subsidiaries (collectively the Group) for the year ended 31 July 2025 were authorised for issue in accordance with a resolution of the Directors on 26 September 2025.

## 2 Summary of significant accounting policies

### a) Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand ("NZ GAAP"). For the purpose of complying with GAAP the Parent and Group are public benefit entities (PBE). The financial statements have been prepared in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") as appropriate for Tier 2 not-for-profit public benefit entities and disclosure concessions have been applied. The Group is eligible to fall into Tier 2 and report in accordance with PBE Standards RDR because it does not have public accountability and it is not large (operating expenditure has been between \$3m and \$33m in the current and period period).

The financial statements have been prepared on a historical cost basis, except for investment and joint venture properties and assets held for sale, which have been measured at fair value.

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest dollar.

### b) Going Concern

The financial statements have been prepared on a going concern basis. Management have assessed the ability of the Group to continue as a going concern and considered all available information about the future. Management is not aware of any material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.

### c) Changes in accounting policies and disclosures

There have been no changes in the accounting policies of the Group in the year ended 31 July 2025. All accounting policies and disclosures are consistent with those applied by the Group in the previous financial year.

### d) Basis of consolidation

The consolidated financial statements comprise the financial statements of New Zealand Metropolitan Trotting Club (Inc) and its subsidiaries (as outlined in note 4) as at 31 July each year (the Group).

Subsidiaries are all those entities over which the Group has control.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and surplus and deficits resulting from intra-group transactions have been eliminated in full, with the exception of Events Centre revenue as outlined in note 14.

Subsidiaries are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group.

### e) Financial instruments

Financial instruments are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive revenue and expense or fair value through surplus or deficit.

All financial instruments are initially recognised at the fair value of the consideration received less, in the case of financial assets and liabilities not recorded at fair value through the statement of comprehensive revenue and expense, directly attributable transaction costs. Subsequently the Group apply the following accounting policies for financial instruments:

#### i) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### ii) Financial assets at amortised cost

Financial assets at amortised cost consist of cash and cash equivalents, trade receivables from exchange transactions and non-exchange transactions, and short-term deposits with original maturities of three months or greater investments. Financial assets are recognised at amortised cost where the asset gives rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding, and the asset is held in a business model with the objective to hold the asset to collect contractual cash flows. Trade receivables represent the Group's right to an amount of unconditional consideration (i.e. only the passage of time is required before payment of the consideration is due). Contract assets are the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned conditional consideration.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired, as well as through the amortisation process. These are included within current assets, except for those with maturities greater than 12 months after balance date, which are classified as non-current.

#### Impairment of financial assets:

An allowance for expected credit loss (ECLs) is recognised for all financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows expected to be received, discounted at an approximation of the original EIR. The expected cash flows include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, a simplified approach is adopted in calculating ECLs. Therefore, changes in credit risk are not tracked, but instead a loss allowance is recognised based on lifetime ECLs at each balance date. The allowance is based upon observed historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### iii) Financial liabilities at amortised cost

Financial liabilities at amortised cost consist of trade and other payables and loans and borrowings. Payables are recognised when the company becomes obliged to make future payments resulting from the purchase of goods and services. The amounts are unsecured and are not discounted given their short-term nature.

Fees paid on the establishment of loan facilities that are yield related are not included as part of the carrying amount of the loans and borrowings. Borrowing costs are recognised as an expense when incurred. The Group does not currently hold qualifying assets but, if it did, the borrowing costs directly associated with this asset would be capitalised (including any other associated costs directly attributable to the borrowing and temporary investment income earned on the borrowing).

Financial liabilities at amortised cost are measured at amortised cost using the EIR method. Gains or losses are recognised in profit or loss when the liability is derecognised as well as through the EIR amortisation process. Financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liabilities for at least 12 months after balance date.

**f) Non-current assets held for sale**

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Such non-current assets classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the sale, excluding the finance costs.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset is available for immediate distribution in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the sale will be withdrawn. Management must be committed to a plan to sell the asset within one year from the date of the classification.

Assets and liabilities classified as held for sale are presented separately from other assets and liabilities in the statement of financial position.

**g) Property, plant and equipment**

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. All other repairs and maintenance are recognised in the statement of comprehensive revenue and expense as incurred.

Depreciation on property, plant and equipment is calculated on a combination of straight-line and diminishing value basis using the useful lives permitted for income tax purposes. Depreciation rates and basis are as follows:

Class	Depreciation rates	Depreciation basis
Land	not depreciated	
Buildings	3 to 40%	Diminishing value
Furniture and fittings	1.5 to 67%	Straight line
Plant and equipment	1.5 to 67%	Straight line
Track Lighting	1.4 to 25%	Straight line

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the consolidated statement of comprehensive revenue and expense.

*Derecognition*

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

**h) Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which is based on active market prices, adjusted if necessary, for any difference in the nature or condition of the specific asset at the statement of financial position date. Gains or losses arising from changes in the fair values of investment properties are recognised in the statement of comprehensive revenue and expense in the year in which they arise.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of comprehensive revenue and expense in the year of retirement or disposal.

Transfers are made to investment property when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. When the Group completes the construction or development of a self-constructed investment property, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of comprehensive revenue and expense.

**i) Investments in joint ventures**

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the agreed sharing of control of an arrangement by way of a binding arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investment in its joint venture is accounted for using the equity method of accounting in the consolidated financial statements.

**j) Leases**

*Group as a lessor*

Leases in which the Group retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as rental income.

**k) Impairment of non-financial assets other than goodwill**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An annual internal review of asset values is conducted, which is used as a source of information to assess for any indicators of impairment. External factors, such as changes in expected future processes, technology and economic conditions, are also monitored to assess for indicators of impairment. If any indication of impairment exists, an estimate of the asset's recoverable amount is calculated.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill, that suffered an impairment, are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

**l) Employee leave benefits**

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the statement of financial position date.

*Wages, salaries, annual leave and sick leave*

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Defined contribution expenses are included within the definition of employee benefits.

**m) Revenue recognition**

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is disclosed separately as either exchange or non-exchange revenue to comply with the PBE reporting standards.

The following specific recognition criteria must also be met before revenue is recognised.

*Revenue from exchange contracts:*

*i) Race meeting revenue*

Race meeting revenue comprises the amounts received or receivable for services provided and goods sold that directly relate to race meeting events conducted by the Group during the financial year. These primarily include industry distributions and other receipts that directly relate to the Group's race meeting activities. Revenue is recognised at the date on which a meeting is held, as this represents the point at which the transfer of risks and rewards occurs.

*ii) Events Centre revenue*

The Group generates revenue from hospitality services viz. food and beverage sales, on-charges, venue hire. Revenue from hospitality services is recognised on the date the products and services are delivered to customers over the counter.

*iii) Income from investment and development property*

Revenue from operating leases on investment properties is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of comprehensive revenue and expense due to its operating nature.

*iv) Interest revenue*

Interest revenue is measured in accordance with the effective interest method using the effective interest rate.

*v) Rental revenue*

Comprises of ancillary rental earned from providing other facilities owned by the Group and accounted for on a straight-line basis over the lease term.

*vi) Membership revenue*

Membership fees are recognised as revenue over the period to which the membership relates.

*vii) Other revenue*

Other revenue is recognised when it is likely that economic benefits or service potential will flow to the Club and the amount can be measured reliably.

*Revenue from non-exchange contracts:*

*viii) Grants*

Grants are deferred only when they have both future performance obligations and return obligations attached. If there are no such obligations, grants are recognised as revenue in the period they become receivable. Grants and funding from non-exchange transactions include industry grants and gaming grants, which may be provided for both operating and capital expenditure purposes.

Total revenue for the year ended 31 July 2025 was \$31,077,210 (2024: \$26,167,009).

**n) Income tax and other taxes**

New Zealand Metropolitan Trotting Club (Inc) (the Club) is exempt from paying income tax.

*Other taxes*

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

**o) Equity**

No one person has any residual interest in the Club. On the dissolution of the Club, the assets would be disposed of in accordance with the provisions of Section 24 of the Racing Industry Act 2020 and as per the provisions of the Incorporated Society Act 2022.

**p) Service performance reporting judgement**

In preparing the service performance information for the period the Group has made a number of significant judgements about what information to present, based on an assessment of what information would be most appropriate and meaningful to users when assessing performance against the entity's NFP objectives.

The decisions about what service performance information to present were made in consultation with the Group's Board and key management personnel. The judgements that had the most significant effect on the information presented related to the selection of information about what the entity has done in the period. The selection of outputs to report was initially based on management's assessment of where the entity expected to invest the most time and resources in the period in line with the strategic plan.

**3 Significant accounting estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

*Impairment of non-financial assets*

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

The fair value less costs of disposal calculation is based on available data from sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset.

The value in use calculation is based on a discounted cashflow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to, or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

*Estimation of useful lives of assets*

The estimation of the useful lives of property, plant and equipment has been based on historical experience. Adjustments to useful lives are made when considered necessary.

*Valuation of investment property*

The Group measures investment property at fair value. Fair value is the amount for which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction as at the valuation date. The Group engaged independent valuation specialists to assess fair value as at balance date. The valuations were based on market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property.

Revaluation and impairment of Investment Property as at 31 July 2025 are based on judgements provided by Gaze Commercial for remediation/betterment and were provided to an independent external valuer, CBRE. Any potential impairment arising from an event is subject to estimation uncertainty until such time as the impairment is remediated/undergone betterment.

**4 Group information**

**Subsidiaries**

The consolidated financial statements of New Zealand Metropolitan Trotting Club (Inc) include the financial statements of the following subsidiaries:

	Equity Interest	
	2025	2024
Addington Raceway Limited	100%	100%
Addington Raceway Properties Limited	100%	100%
NZ Metropolitan Properties Management Limited	67%	67%
NZ Metropolitan Properties Limited*	67%	67%

\*There are no transactions through this company. All companies are incorporated in New Zealand.

**Joint ventures in which the Group is a venturer**

The Group owns a 50% equity interest in 106WR Limited Partnership, a joint venture that holds investment properties available for rent.

**5 Income Tax**

Reconciliation of tax expense and the accounting profit multiplied by the domestic tax rate for 2025 and 2024:

	Group	
	2025	2024
	\$	\$
Total comprehensive revenue and expense for the year	(4,516,975)	1,395,475
Operating tax exempt portion	4,590,804	(1,329,688)
<b>Surplus subject to income tax</b>	<b>73,829</b>	<b>65,787</b>
At statutory income tax rate of @ 28% (2024: 28%)	20,672	18,420
Utilisation of previously unrecognised tax losses	(20,672)	(18,420)
<b>Income tax expense reported in the statement of comprehensive revenue and expense</b>	<b>0</b>	<b>0</b>

The future tax benefit on group tax losses carried forward in 2025 amounted to \$1,461,299 (2024: \$1,527,086). These have not been recorded in the consolidated statement of comprehensive revenue and expense or the consolidated statement of financial position as the Club is exempt from income tax.

**6 Current assets – cash and cash equivalents**

	Group	
	2025	2024
	\$	\$
Cash at bank and on hand	1,598,828	1,467,459
<b>Closing balance as at 31 July</b>	<b>1,598,828</b>	<b>1,467,459</b>

**7 Current assets – trade and other receivables**

	Group	
	2025	2024
	\$	\$
Trade receivables - exchange	1,012,805	357,097
Less provision for doubtful debts	(21,650)	0
Prepayments	36,595	58,222
<b>Carrying amount of trade and other receivables</b>	<b>1,027,750</b>	<b>415,319</b>

At balance date trade receivables includes \$Nil (2024: \$Nil) owing from non-exchange transactions. The terms and conditions of related party receivables are stated in note 14.

**8 Non-current assets held for sale**

	Group	
	2025	2024
	\$	\$
Opening balance as at 1 August	0	10,439,944
Reclassification (to)/from investment properties	0	(10,439,944)
<b>Closing balance as at 31 July</b>	<b>0</b>	<b>0</b>

**9 Property, plant and equipment**

2025	Freehold land	Buildings	Furniture & fittings	Group			Total
				Plant & equipment	Track lighting	Work in progress	
	\$	\$	\$	\$	\$	\$	\$
<b>Cost</b>							
Opening balance as at 1 August	23,710,000	28,947,132	1,095,449	5,178,813	516,999	167,366	59,615,759
Additions	0	62,099	0	93,254	1,003,056	113,941	1,272,350
Disposals	0	0	0	0	(110,174)	(5,500)	(115,674)
<b>Closing Balance as at 31 July</b>	<b>23,710,000</b>	<b>29,009,231</b>	<b>1,095,449</b>	<b>5,272,067</b>	<b>1,409,881</b>	<b>275,807</b>	<b>60,772,435</b>
<b>Accumulated Depreciation</b>							
Opening Balance as at 1 August	0	6,516,052	1,035,195	3,823,811	167,603	0	11,542,661
Depreciation	0	727,262	14,102	200,775	76,641	0	1,018,780
Disposals	0	0	0	0	(66,423)	0	(66,423)
<b>Closing Balance as at 31 July</b>	<b>0</b>	<b>7,243,314</b>	<b>1,049,297</b>	<b>4,024,586</b>	<b>177,821</b>	<b>0</b>	<b>12,495,018</b>
<b>Net carrying amount 31 July</b>	<b>23,710,000</b>	<b>21,765,917</b>	<b>46,152</b>	<b>1,247,481</b>	<b>1,232,060</b>	<b>275,807</b>	<b>48,277,417</b>

NEW ZEALAND METROPOLITAN TROTTHING CLUB (INC)  
NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 July 2025

2024	Freehold land	Buildings	Furniture & fittings	Group Plant & equipment	Track lighting	Work in progress	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Cost</b>							
Opening Balance as at 1 August	23,710,000	28,963,514	1,124,511	5,338,150	516,999	78,276	59,731,450
Additions	0	0	11,052	329,494	0	143,969	484,515
Disposals	0	(16,382)	(40,114)	(488,831)	0	(54,879)	(600,206)
<b>Closing Balance as at 31 July</b>	<b>23,710,000</b>	<b>28,947,132</b>	<b>1,095,449</b>	<b>5,178,813</b>	<b>516,999</b>	<b>167,366</b>	<b>59,615,759</b>
<b>Accumulated Depreciation</b>							
Opening Balance as at 1 August	0	5,777,249	1,059,407	4,093,228	150,923	0	11,080,807
Depreciation	0	750,505	15,481	206,864	16,680	0	989,530
Disposals	0	(11,702)	(39,693)	(476,281)	0	0	(527,676)
<b>Closing Balance as at 31 July</b>	<b>0</b>	<b>6,516,052</b>	<b>1,035,195</b>	<b>3,823,811</b>	<b>167,603</b>	<b>0</b>	<b>11,542,661</b>
<b>Net carrying amount 31 July</b>	<b>23,710,000</b>	<b>22,431,080</b>	<b>60,254</b>	<b>1,355,002</b>	<b>349,396</b>	<b>167,366</b>	<b>48,073,098</b>

Amortisation relating to Intangible assets was \$6,785 (2024: \$16,721).

As at 31 July 2025, the Group had capital commitments of \$74,967 (2024: \$1,024,526).

10 Investment properties

	Group	
	2025	2024
	\$	\$
Opening balance as at 1 August	31,680,000	19,030,000
Additions	0	524,635
Reclassification from/(to) assets held for sale	0	10,439,944
Net fair value gains/(losses) on investment properties - land and buildings	(5,270,000)	1,685,421
<b>Closing balance as at 31 July</b>	<b>26,410,000</b>	<b>31,680,000</b>

Investment properties with a carrying value of \$18,110,000 (2024: \$23,900,000) are subject to a first charge from the Group's bank loans.

Investment properties are carried at fair value based on valuations performed by C Stanley M Prop (Distn), FNZIV, FPINZ, AAMINZ, of the firm CBRE as at 31 July 2025.

The valuations were prepared in accordance with International Valuation Standards and Guidance Papers for Valuers and Property Professionals published by the Australian Property Institute (API), Property Institute of New Zealand (PINZ) and New Zealand Institute of Valuers (NZIV). Valuations are determined by a reference to observable market data, such as sale of properties in the same location and condition and with similar lease profiles. The capitalisation approach uses market rentals and capitalisation rates.

Key assumptions and inputs used in measuring the fair value of the investment properties are as follows:-

Initial yield	3.60% - 7.48%
Yield on market income	8.72% - 9.10%
Equivalent yield	7.38% - 7.42%
Internal rate of return	8.52% - 8.59%

Following reports received relating to three investment properties, betterment work is to be completed. The fair value of those specific buildings appropriately reflect the betterment required, with cost estimates having been sourced which are subject to estimation uncertainty until such time as the works are completed.

NEW ZEALAND METROPOLITAN TROTTHING CLUB (INC)  
NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 July 2025

11 Investment in a joint venture

The Group owns a 50% interest in 106WR Limited Partnership, which is accounted for using the equity method in the consolidated Group financial statements.

Summarised financial information of the joint venture and reconciliation with the carrying amount of the investment in the consolidated Group financial statements are set out below:

Summarised statement of financial position of 106WR LP:

	2025	2024
	\$	\$
Current assets	1,294,077	1,214,598
Non-current assets	25,820,336	26,350,448
Current liabilities	(459,550)	(576,888)
Non-current liabilities	(11,000,000)	(11,000,000)
<b>Equity</b>	<b>15,654,863</b>	<b>15,988,158</b>
Proportion of the Group's ownership	50%	50%
<b>Carrying amount of investment in Group's financial statements</b>	<b>7,827,432</b>	<b>7,994,079</b>

Summarised statement of financial performance of 106WR LP:

	2025	2024
	\$	\$
Revenue	1,741,480	1,761,651
Expenses	(1,244,775)	(1,439,303)
<b>Net operating surplus before tax</b>	<b>496,705</b>	<b>322,348</b>
Income tax expense	0	0
<b>Net operating surplus for the year</b>	<b>496,705</b>	<b>322,348</b>
<b>Group's share of surplus (50%)</b>	<b>248,353</b>	<b>161,174</b>

The joint venture had no contingent liabilities or capital commitments as at 31 July 2025 (2024: \$Nil).

## 12 Current liabilities – trade and other payables

	Group	
	2025	2024
	\$	\$
Trade payables	1,502,352	926,883
Deferred income (short term)	746,017	510,026
<b>Carrying amount of trade and other payables</b>	<b>2,248,369</b>	<b>1,436,909</b>

The terms and conditions of related party payables are stated in note 14.

## 13 Loans and borrowings

	Group	
	2025	2024
	\$	\$
<b>Non-current</b>		
Secured bank loans	6,436,600	0
<b>Current</b>		
Secured bank loans	0	5,286,588

At balance date the Group had drawn down \$6,436,600 (2024: \$5,286,588) from secured bank loan facilities of \$7,866,600 (2024: \$7,906,588). Of this \$Nil (2024: \$5,286,588) is due to mature within the next financial year. Interest on this loan is currently 5.72% and is calculated on a floating basis using the bank's commercial loan base rate plus a margin. At reporting date, Secured bank loans were secured by first mortgage over investment properties with a carrying value of \$18,110,000. New Zealand Metropolitan Properties Limited guarantees the external borrowings of the unincorporated Joint Venture between New Zealand Metropolitan Trotting Club Inc and Trophy Metropolitan Limited. New Zealand Metropolitan Properties Limited is a non-trading company.

## 14 Transactions with related parties

During the year the Club received sponsorship of \$8,000 (2024: \$2,800) and a slot holder payment of \$15,000 (2024: \$Nil) from related parties.

Transactions between the Club and 106WR LP totaled \$45,924 (2024: \$50,972) and primarily related to management fees. Events Centre revenue includes an amount of \$430,437 (2024: \$307,436), relating to inter-entity transactions that has not been eliminated on consolidation. The corresponding expense sits within operating expenses.

Directors may transact with the Club via stakes payments and stakes initiatives.

There were no outstanding balances at year-end (2024: \$Nil).

For the year ended 31 July 2025, the Group has not made any allowance for impairment loss relating to amounts owed by related parties as the payment history has been excellent (2024: \$Nil). An impairment assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates to determine whether there is objective evidence that a related party receivable is impaired. When such objective evidence exists, the Group recognises an allowance for the impairment loss.

### Compensation of Key Management Personnel

Key management personnel of the Group include the Chief Executive and Executive Management team (5). Total compensation paid to key management personnel during the year totaled \$829,245 (2024: \$743,225).

## 15 Directors Fees

	Group	NZMTC	NZMPML
	2025	2025	2025
	\$	\$	\$
Erin Jamieson	5,390	5,390	0
Jane Davis	4,375	4,375	0
John Grainger	22,085	22,085	0
John Hartnell	44,170	44,170	0
Nick James	42,017	27,350	14,667
Ged Moorar	22,085	22,085	0
Rebecca Scott	34,113	24,335	9,778
Toni Rowell	17,710	17,710	0
Tim Sissons	6,875	6,875	0
Non associated directors	19,555	0	19,555
<b>Total directors fees</b>	<b>218,375</b>	<b>174,375</b>	<b>44,000</b>

## 16 Commitments and contingencies

### Operating lease commitments – Group as a lessor

The Group has entered into commercial property leases on its property portfolio. These non-cancellable leases have remaining terms of between 0 and 8 years. Some leases include a clause to enable revision of the rental charge according to prevailing market conditions.

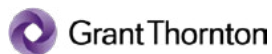
Future rentals receivable under non-cancellable operating leases as at 31 July 2025 and 2024 are, as follows:

	Group	
	2025	2024
	\$	\$
Within one year	1,198,992	1,485,465
After one year but not more than five years	2,558,774	2,077,408
More than five years	331,781	484,910
<b>Total future rental receivable from non-cancellable operating leases</b>	<b>4,089,547</b>	<b>4,047,783</b>

There are no contingent liabilities or assets.

## 17 Subsequent events

There are no subsequent events that have occurred after the balance date that would materially impact the financial statements.



## Independent Auditor's Report

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### To the Members of New Zealand Metropolitan Trotting Club Incorporated

#### Report on the Audit of the Financial Report

##### Opinion

We have audited the financial report of New Zealand Metropolitan Trotting Club Incorporated (the "Society") and its controlled entities (the "Group") which comprise the consolidated financial statements on pages 33 to 49 and the consolidated statement of service performance information on pages 31 and 32. The complete set of consolidated financial statements comprise the consolidated statement of financial position as at 31 July 2025, and the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity, and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- the consolidated financial position of the Group as at 31 July 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended; and
- the consolidated 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 the Group's measurement bases or evaluation methods

in accordance with the Public Benefit Entity Standards International Public Sector Accounting Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board ("applicable financial reporting framework").

##### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the consolidated statement of service performance information in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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.

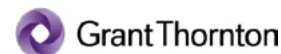
Other than in our capacity as auditor we have no relationship with, or interest in, the Group.

##### Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we will not express any form of audit opinion or assurance conclusion thereon.

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and request appropriate changes. We have nothing to report in this regard.

##### Responsibilities of Those Charged with Governance for the Financial Report

Those charged with governance are responsible on behalf of the Group for:

- the preparation, and fair presentation of the financial report in accordance with applicable financial reporting framework;
- the selection elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the applicable financial reporting framework;
- the preparation and fair presentation of service performance information in accordance with the Group's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;
- the overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and
- such internal control as those charged with governance determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, those charged with governance are responsible for assessing the Group'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 those charged with governance either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

##### Auditor's responsibilities for the Audit of the Financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but 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 economic decisions of users taken on the basis of this financial report.

A further description of the auditor's responsibilities for the audit of the financial report is located at the External Reporting Board's website at: <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-13-1/>

##### Restriction on use of our report

This report is made solely to the Group's members, as a body. Our audit work has been undertaken so that we might state to them those matters which we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and its members, as a body, for our audit work, this report or for the opinion we have formed.

##### Grant Thornton New Zealand Audit Limited

N Breckell

Partner

Christchurch

26 September 2025

Chartered Accountants and Business Advisers

**Notice of New Zealand Metropolitan Trotting Club Inc Annual General Meeting**

Notice is hereby given that the Annual General Meeting of Members of the NZ Metropolitan Trotting Club Inc. will be held in the Terror to Love Lounge, Metropolitan Stand, Addington Raceway & Events Centre, Christchurch on Monday 20 October 2025 at 5.30pm.

The Order of Business is set out below, together with any motions (in italics) that are to be put forward to the AGM for voting.

**ORDER OF BUSINESS**

## 1. Annual Report and Financial Statements

*That the Annual Report and audited Consolidated Financial Statements for the year ended 31 July 2025 are approved.*

## 2. Membership Classes and Subscriptions for the 2026-2027 year:

- a. The Board has resolved to make changes to the Membership structure effective from 1 August 2026. Effective from this date there will only be two paid Membership classes:
  - i. Regular Single Membership; and
  - ii. Regular Double Membership.
- b. Attached to this notice is some commentary prepared by the Board outlining the new Membership structure which will be discussed at the AGM.
- c. *That the annual subscription for the Regular Single Membership is \$50 (including GST) and the annual subscription for the Regular Double Membership is \$100 (including GST).*

## 3. Officers

- a. Ged Mooar's term expires at the end of the 2025 AGM. Due to administrative oversight, the Club did not call for applications to replace Ged's position on the Board under Rule 14.4.2 and therefore no Officer has been appointed in his place and there is no election required.
- b. However, the Board does intend to appoint Ged as an additional Officer under Rule 14.6 for a 1-year period.
- c. Tim Sissons resigned as an Officer prior to the 2024 AGM. His term was due to expire at the end of the 2026 AGM. Erin Jamieson was appointed to the Board as a co-opted Officer under Rule 14.7.1.1 effective from 10 March 2025 until the end of the 2026 AGM (the remainder of Tim's term). That appointment is subject to ratification at this AGM.
- d. *That the appointment of Erin Jamieson to the Board as a co-opted Officer under Rule 14.7.1.1 is ratified.*

## 4. Auditors

*That the appointment of an auditor for the 2025-2026 year be delegated to the Board to approve and to fix the remuneration.*

## 5. Officers' Fees

*That there is no increase in the remuneration to be paid to the Officers for the upcoming year (currently \$182,500). The allocation of such funds to be at the discretion of the Board.*

## 6. General Business

For and on behalf of the Board:

Brian Thompson  
Chief Executive Officer  
1 October 2025

**REGISTERED OFFICE**

New Zealand Metropolitan Trotting Club Inc., 75 Jack Hinton Drive, Addington, Christchurch  
8024

**SOLICITORS**

Saunders Robinson Brown, Level 2, 130 Kilmore Street, Christchurch 8013

**AUDITORS**

Grant Thornton, Lv3 Grand Thornton House, 134 Oxford Terrace, Christchurch 8140

**BANKERS**

ANZ National Bank Ltd, Level 3, 267 High Street, Christchurch 8011  
BNZ Cashel & Fitzgerald Store, Level 4, 111 Cashel Street, Christchurch 8011

