



New Zealand Metropolitan Trotting Club Inc.



Annual Report 2026



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Chair's Report

On behalf of the Board of the New Zealand Metropolitan Trotting Club, I am pleased to present the Annual Report for the 2025/26 season.

The past year has been one of significant change, careful planning and continued progress for our Club. While the racing industry continues to evolve, the Board has remained focused on providing strong governance, maintaining financial discipline and ensuring Addington is well positioned to meet the opportunities and challenges that lie ahead.

Our role as Board members extends beyond overseeing the current season. We are responsible for safeguarding the long-term future of the Club while preserving the traditions and values that have made Addington one of New Zealand's most recognised sporting and entertainment venues. Throughout the year we have continued to focus on decisions that will strengthen the organisation for future generations.

Industry Leadership

The New Zealand racing industry also faces significant change.

During the year, considerable time was devoted to industry-wide discussions relating to the future direction of harness racing, including the recommendations of the TAB NZ Racing Advisory Committee, the emerging Project Stamina programme, and the Government's decision to cease greyhound racing from 1 August 2026.

While many of these initiatives remain in the planning and consultation phase and are unlikely to materially impact clubs until the coming season, they represent an important opportunity to shape the long-term sustainability of our industry, something we must not ignore.

As Chair of both the Harness Racing National Forum and Upper South Island Forum, I have had the privilege of working alongside clubs, Harness Racing New Zealand and other industry stakeholders to encourage greater collaboration, stronger communication and a more unified approach to many of the challenges facing our code. I firmly believe the future of harness racing will be strengthened through such collaboration, and the willingness to work collectively for the benefit of the entire industry.



The Board remains committed to ensuring Addington continues to play a constructive leadership role within these discussions while protecting the interests of our members, participants and wider community.

Strategic Planning – Building Addington's Future

Perhaps the most significant initiative undertaken by the Board during the year has been the commencement of the Addington Master Plan.

While often viewed as a property project, the Board sees the Master Plan as much more than that. It represents a long-term blueprint for the future of Addington Raceway and one of the most important strategic initiatives undertaken by our Club in recent decades.

Our vision is to create a vibrant, sustainable precinct that continues to celebrate our racing heritage while evolving to meet the changing needs of our members, participants, customers, commercial partners and the wider Christchurch community. The Master Plan delivering a "Village Concept", will guide future investment across our site, ensuring Addington remains New Zealand's premier harness racing and events destination while improving our Club's long-term financial sustainability.

Importantly, this work extends beyond our own boundaries. We have adopted

a precinct-wide approach, recognising the strategic importance of Addington within Christchurch and the opportunities that exist through collaboration with Christchurch City Council, Wolfbrook Arena and neighbouring landowners. By considering transport, connectivity, public spaces and complementary land uses alongside our own future aspirations, we believe the Master Plan has the potential to deliver lasting benefits not only for our Club but for the wider Addington community.

This is a once-in-a-generation project that will evolve over many years, and the Board is excited by the opportunities it presents.

Membership

Following the feedback received at last year's Annual General Meeting, the Board recognised the importance of taking additional time to review the future of Club membership.

Rather than progressing changes without broader consultation, as promised, we established a Membership Working Group comprising members, Board representatives and management. The objective has been to develop a membership framework that respects our traditions while ensuring membership remains relevant, financially sustainable and attractive to future generations.

I would like to sincerely thank every member of the Working Group for the significant time, ideas and constructive input they have contributed throughout this process.



Their willingness to work collaboratively has provided valuable insight and will help shape the future direction of our Club.

Financial Stewardship

The Board has continued to place strong emphasis on maintaining our Club's financial sustainability while supporting investment in initiatives that strengthen Addington's long-term future.

Throughout the year, the Board remained focused on financial oversight while balancing investment in our Club's racing, events and commercial operations. Despite a challenging operating environment, Addington remains in a sound position to continue pursuing its strategic priorities and investing in opportunities that will support the Club's long-term success.

The Club recorded an operating deficit of \$470,157.

Looking Ahead

The coming year will be another important chapter for our Club.

The continued development of the Master Plan, progression of the Membership Review, implementation of industry reforms and planning for the future following the cessation of greyhound racing will all influence the direction of Addington over the coming years.

The Board remains confident that Addington is exceptionally well placed to embrace these opportunities. We have a clear strategic direction, an experienced management team, dedicated staff, loyal members and strong commercial partners who all share a common ambition for the future of our Club.

Acknowledgements

As this season marks the conclusion of IRT New Zealand's sponsorship of the New Zealand Trotting Cup, I would like to sincerely thank Richard and Sheena Cole, Shannon Taylor and the wider IRT team for



their outstanding support of Addington and harness racing. Since becoming naming-rights sponsor in 2020, IRT has played an integral role in maintaining the prestige of New Zealand's premier harness race. On behalf of the Board, I thank them for their valued partnership, friendship and commitment to our Club, and wish them every success for the future.

Beyond IRT, we are fortunate to enjoy the support of many valued commercial partners whose commitment continues to strengthen both our racing and events businesses. I would like to sincerely thank 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 and Mary Kenny (Woodlands Stud), Entain, and Lion NZ. Their ongoing support, collaboration and shared commitment to Addington are greatly appreciated and contribute significantly to the Club's continued success.

I am also delighted to acknowledge several new partnerships established during the 2025/26 season, including MediaWorks (Murray, Kate, Emily and the wider team), Jolly Billboards (Jack Reeves), Heartland Chips (Kyle Miller and the Bowen family),

and Hancocks (Lee Gray and Mike Ryall). We greatly value their support and look forward to building long and successful relationships together.

On behalf of the Board, I would like to thank our Chief Executive Officer, Brian Thompson, and the entire management team for their outstanding leadership throughout another demanding year. Their professionalism, innovation and commitment continue to strengthen every aspect of our organisation.

To our staff, members, business partners, owners, trainers, drivers and business partners, thank you for your ongoing support and commitment to Addington Raceway.

As John Grainger concludes his service on the Board, I would like to sincerely thank him for his outstanding contribution over the past 12 years. John's extensive governance experience, exceptional knowledge of harness racing and deep understanding of the wider racing industry have been invaluable to both the Board and our Club. His service as a Director of Harness Racing New Zealand from 2018 to 2024, including two years as Deputy Chair, reflects his longstanding commitment to the future of our sport. On behalf of the Board, I also thank Jenny for her friendship and support over many years and wish them both every happiness for the future.

I extend my sincere thanks to my fellow Board Members, Nick James (Deputy), Erin Jamieson, Ged Moaar, Rebecca Scott, and

Toni Rowell, together with their partners, for their dedication, sound judgement and commitment to ensuring the long-term success of our Club. I look forward to working alongside them as we continue guiding Addington through its next chapter.

Lastly, I would like to acknowledge our dedicated Race Meeting Stewards, who volunteer their time to create a welcoming and memorable experience for our winning owners and sponsors on every race day. They are wonderful ambassadors for our Club, and their commitment is sincerely appreciated. My thanks go to Nigel Armstrong (seriously unhinged) and Brenda, Brian Baxter and Jane Davis, 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 generosity and service.

While change will continue across the racing industry, I remain optimistic about the future. Together, we will continue building an organisation that honours its proud history, embraces new opportunities and remains a place our members, participants and wider community can be proud of for generations to come, Addington is the corner stone of harness racing in New Zealand.

John Hartnell
Chair

A handwritten signature in black ink, appearing to be 'John Hartnell', written over a light blue background.





Board Members

NEW ZEALAND METROPOLITAN TROTTING CLUB INC.



John Hartnell
Chair



John Grainger



Nick James
Deputy Chair



Erin Jamieson



Ged Mooar



Rebecca Scott



Toni Rowell



CEO's Report

The past 12 months have been another busy and rewarding year for our Club.

While the racing industry continues to evolve, this season has been about building on the strong foundations we have established over recent years. Our focus has remained firmly on what we do best, delivering outstanding harness racing, providing memorable experiences for our members, industry participants, owners and customers, and continuing to improve the long-term sustainability of our Club.

There have been many highlights throughout the year. Cup Week saw the successful introduction of

The Infield, The Grey Goose Terrace and The Ned Lawn, our Events Centre continued to grow despite a challenging economic environment, work commenced on the Addington Master Plan, and we continued investing in our people, facilities and commercial activities.

None of these achievements happen by accident. They are the result of a committed Board, a dedicated team and the many owners, trainers, drivers, sponsors, volunteers and business partners who continue to support our Club. On behalf of the management team, thank you for your contribution throughout the season.

Racing

Racing remains at the heart of everything we do and once again, our Club delivered a season of outstanding harness racing.

Throughout the year we worked closely with Harness Racing New Zealand, Entain and other industry stakeholders to continue improving race programming, participant opportunities and the overall racing product. While the wider industry continues to evolve, our objective has remained consistent, to ensure our Club

continues to provide the best possible racing experience for participants, owners and punters.

We also continued advocating for additional trial opportunities at Addington, reflecting the confidence trainers, drivers and owners have in our facilities and racing surface. This remains an important initiative and one we will continue working with HRNZ on during the coming season.



Racing Highlights

The quality of racing throughout the season once again reinforced Addington's position as New Zealand's premier harness racing venue.

The 122nd IRT New Zealand Trotting Cup produced another memorable chapter in the race's history when Australian-trained Kingman, prepared and driven by Luke McCarthy, stormed home to defeat fellow Australian Leap To Fame, recording the first Australian quinella in the Cup's history. Kingman later completed a memorable carnival by also winning the Christian Cullen 4YO Classic on the final night of Cup Carnival.

Australian visitors again featured prominently throughout the carnival. Leap To Fame added the Allied Security New Zealand Free For All to his outstanding record, while Queensland-trained trotter Gus completed a remarkable double by winning both the Renwick Farms Dominion and the Azap Electrical New Zealand Trotting Free For All.

Show Day showcased the strength of our three-year-old racing. Victorian filly Tracy The Jet claimed the Majestic Horse Floats The Ascent, while Got The Chocolates produced a brilliant performance to win the Hill, Lee & Scott Velocity, defeating Marketplace in a thrilling finish and setting a new New Zealand record.

The next generation of harness racing stars also came to the fore during the season. Freeze Frame provided Kimberley Butt with her first Group One victory in the Woodlands Stud New Zealand 2YO Sires Stakes Final, while All Of Me, Travel Agent and Jumal all recorded impressive feature race victories and look to have exciting futures ahead.

The season also marked the final chapter for one of New Zealand's great trotters. Muscle Mountain claimed the Fred Shaw Memorial New Zealand Trotting Championship for an incredible fourth time before injury brought

an outstanding career to an end. With 41 career victories, he leaves the sport as one of the finest trotters of his generation.

Together these performances once again highlighted the quality of racing at Addington and reinforced the importance of our feature race programme.

Our Club's annual awards once again recognised the outstanding achievements of our horses, and the owners, trainers and drivers throughout the season.

Congratulations to Dash Dosh, named Filly or Mare of the Season, while Sam Thornley received the Canterbury Equine Clinic Maurice Holmes Memorial Junior Drivers Trophy after another excellent year.

Congratulations also to Robert and Jenna Dunn, winners of the Peter Lagan Standardbreds Trainers Premiership, Brendon Hill, who claimed the Zilco NZ Ltd UDR Trainer of the Season, Blair Orange, winner of the Peter Lagan Standardbreds Drivers Premiership, and Tim Williams, who received the Peter Lagan Standardbreds UDR Driver of the Season award.

The Club also recognised consistency throughout the season, with Arthur Shelby named Pacer of the Season and Waihem Hannah awarded Trotter of the Season following two closely contested points competitions.

Congratulations to all our award winners and finalists on another outstanding season.

Racetrack

The racetrack remains one of our Club's greatest assets and is fundamental to maintaining Addington's reputation as New Zealand's premier harness racing venue.

Horse welfare continues to underpin every aspect of track preparation and, once again, our track team presented a safe and consistent racing surface throughout the season. Feedback from trainers, drivers and officials continued to be extremely positive and reflects the pride and professionalism that goes into preparing the track for every meeting.

The season also presented several weather-related challenges, with heavy rain

threatening a number of race meetings. Thanks to the experience and commitment of the track team, every meeting proceeded safely without compromising horse welfare or the quality of the racing surface.

I would like to acknowledge John Denton and his team for another outstanding season. John's expertise is highly respected throughout New Zealand, and he continues to assist other clubs with track preparation and weather-related advice when required. His willingness to share his knowledge reflects both his professionalism and the collaborative spirit that exists within our industry.



Cup Week 2025

Cup Week 2025 marked one of the biggest changes to the event in recent years.

For the first time, we introduced The Infield, The Grey Goose Terrace and The Ned Lawn. Together, these new experiences gave people more choice in how they enjoyed Cup Day while ensuring harness racing remained the centrepiece of the carnival.

The new Infield precinct replaced the former Lindauer Lawn concept, bringing together live entertainment, quality food and beverage offerings and racing in a vibrant festival atmosphere. The response exceeded our expectations, with attendance increasing by more than 70% compared with the previous year, providing a strong foundation on which to continue developing the concept.

The Grey Goose Terrace expanded our premium hospitality offering with an outdoor viewing experience overlooking the track, while The Ned Lawn created a relaxed social environment that appealed to both existing racegoers and new visitors.

Across Cup Week, media reported attendance of more than 15,000 people, while hospitality patronage increased by more than 6% compared with the previous year. These results reinforce the continued demand for high-quality race day experiences and the importance of continually evolving our flagship event.

One of the most pleasing aspects of Cup Week was the overwhelmingly positive feedback received from members, sponsors, owners and the wider public. Racing journalist Mike Thorpe perhaps summed it up best when he wrote:

"The Tuesday meet has been a poor cousin to Riccarton on Saturday in recent years. Not anymore. Cup Day at Addington is back."

Receiving that level of independent recognition was particularly rewarding and reflected the enormous effort invested by staff, contractors, sponsors and business partners in delivering the event.

Show Day complemented Cup Day perfectly, combining quality harness racing with outstanding hospitality and entertainment in a more relaxed atmosphere. Together, both race days continue to strengthen Cup Week's position as one of New Zealand's premier sporting and entertainment events.

Planning for Cup Week 2026 commenced immediately following the carnival. As always, we have undertaken a detailed review of every aspect of the customer experience as we continue looking for opportunities to make each year better than the last.





Events & Commercial

While racing remains at the heart of our Club, the continued success of our events and commercial activities is what allows us to invest back into racing, our facilities and the overall experience we provide for members, participants and customers.

Despite ongoing economic pressures, the Events Centre delivered another strong year. Throughout the season we welcomed thousands of guests through conferences, school balls, sporting functions, weddings, funerals, awards evenings and community events. It is pleasing to see more organisations choosing Addington as their venue of choice, recognising both the quality of our facilities and the professionalism of our team.

One of the highlights of the year was Christmas at the Races, which welcomed more than 3,300 guests, an increase of around 31% on the previous year. It continues to grow in popularity and has become one of our signature annual events, introducing many new people to our Club while strengthening our relationships with Canterbury's business community.

We have also continued looking for new ways to introduce people to Addington. The Christchurch Night Markets have been a great example, attracting many first-time visitors to our venue. Along with initiatives such as NZ Music Month, themed dining experiences and a growing calendar of community events, they have helped broaden our reach and showcase Addington as more than just a race day destination.

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

I would like to thank our entire team for the passion and energy they bring to every event. Their commitment to delivering outstanding customer experiences continues to strengthen our reputation and is reflected in the positive feedback we receive from our customers.

Property Portfolio

Our commercial property portfolio continues to play an important role in the long-term financial sustainability of our Club.

Following several years of exceptionally strong demand, the Christchurch commercial property market has become more balanced. Increased leasing competition and changing tenant expectations have created a more challenging environment. Despite this, our Wrights Road portfolio has continued to perform well, maintaining an occupancy rate of around 84% throughout the year. This reflects our strong tenant relationships, proactive lease management and ongoing investment in our buildings.

During the year we continued a planned programme of maintenance and capital improvements across a number of our properties, ensuring they remain well presented, compliant and fit for purpose while protecting the long-term value of these assets.

We also continued looking for opportunities to generate additional income from underutilised areas of our site. Initiatives such as the NZMCA Park Over Property programme and the commercial use of the former float park demonstrate how we can continue to diversify our income while retaining flexibility for future development.

Our People

Every achievement outlined in this report has been made possible by our people.

During the year we welcomed Simon Cheeseman as Events & Services Manager and Lisa Dickson as People, Culture & Safety Manager. Both have brought valuable experience and fresh perspectives to our senior management team. Together with our existing senior managers, Brooke Henderson, Catherine McLeavy, Graeme Jones and John Denton, they continue to build a strong and collaborative team across the organisation.

Across every area of the business, our staff

continue to demonstrate professionalism, flexibility and a genuine commitment to our Club. Whether preparing the racetrack, delivering hospitality, organising conferences, maintaining our facilities or supporting race meetings behind the scenes, every person plays an important part in our success.

I would also like to acknowledge our Race Meeting Stewards who continue to support our race meetings. Their contribution often goes unnoticed, but it plays an important role in creating the welcoming atmosphere that our members and visitors value.



Looking Ahead

The year ahead will bring both opportunities and challenges.

The transition following the cessation of greyhound racing, the continued development of the master plan and the outcomes of the Membership Review will all help shape the future of our Club. We also expect wider industry discussions, including Project Stamina, to gather momentum over the coming season.

While there will always be challenges, I believe our Club is well placed for the future. We have a clear direction, a committed Board, an outstanding team and members who care deeply about our Club. There is still plenty of work ahead, but I believe we've built strong momentum this

season and I look forward to continuing that progress together.

Finally, I would like to thank John Hartnell and the Board for their continued support throughout another busy year. I also thank our members, sponsors, owners, trainers, drivers, volunteers and business partners for the important role they play in the success of our Club.

Most importantly, thank you to our staff. Every race meeting, event and customer experience is a reflection of your hard work and commitment. I am incredibly proud of what we have achieved together this season and look forward to building on that momentum in the year ahead.

Acknowledgement

I would like to acknowledge Catherine McLeavy, who will conclude more than 30 years of service with our Club in October.

Catherine joined the Club as Finance Manager before being appointed General Manager – Corporate Services. Over the past three decades she has played an integral role in Addington's growth and success. Her knowledge of the organisation, sound judgement and unwavering commitment have made a significant contribution to our Club and to the many people she has worked alongside.

On a personal note, I would like to thank Catherine for the support she has provided to me since I joined Addington. I have greatly appreciated her knowledge and experience and the contribution she has made to our Executive Team, the Board and to me personally. I would like to sincerely thank her for everything she has done for our Club over the past 30 years and wish her every success for the future.

I would also like to acknowledge and thank Richard and Sheena Cole, Shannon Taylor and the wider IRT New Zealand team as they conclude their sponsorship of the IRT New Zealand Trotting Cup. Their support of our Club and harness racing over many years has been greatly appreciated, and it has been a pleasure working alongside them. On behalf of the management team, I sincerely thank them for their partnership and wish them every success for the future.

Brian Thompson
Chief Executive Officer

Group One Winners

NEW ZEALAND METROPOLITAN TROTTING CLUB INC.

IRT NEW ZEALAND TROTTING CUP
11 NOVEMBER 2025

WINNER

Kingman

Driver: **Luke McCarthy**

Trainer: **Luke McCarthy**





DAKINS GROUP FLYING STAKES 10 OCTOBER 2025

WINNER

Got The Chocolates

Driver: **John Dunn**
Trainer: **Robert and Jenna Dunn**



NEVELE R 3YO FILLIES FINAL 11 NOVEMBER 2025

WINNER

Celestial Sea

Driver: **John Dunn**
Trainer: **Robert and Jenna Dunn**



WOODLANDS STUD SIRES' STAKES 2YO C&G FINAL 11 NOVEMBER 2025

WINNER

Freeze Frame

Driver: **Kimberly Butt**
Trainer: **Cran and Chrissie Dalgety**



RENEWICK FARMS DOMINION 11 NOVEMBER 2025

WINNER

Gus

Driver: **Pete McMullen**
Trainer: **Chantal Turpin**



DUNSTAN SIRES' STAKES SERIES 2YO FILLIES FINAL 14 NOVEMBER 2025

WINNER

All Of Me

Driver: **Carter Dalgety**
Trainer: **Cran and Chrissie Dalgety**



AZAP ELECTRICAL NZ TROTting FFA 14 NOVEMBER 2025

WINNER

Gus

Driver: **Pete McMullen**
Trainer: **Chantal Turpin**



ALLIED SECURITY NZ PACING FFA 14 NOVEMBER 2025

WINNER

Leap To Fame

Driver: **Grant Dixon**
Trainer: **Grant Dixon**



IRT NZ SIRES STAKES 2YO TROTting CHAMPIONSHIP 14 NOVEMBER 2025

WINNER

Kyvalley Ray

Driver: **Blair Orange**
Trainer: **Brent Lilley**



TENNANT ENGINEERING NZ PACING OAKS

21 NOVEMBER 2025

WINNER

Arafura

Driver: **Mark Purdon**
Trainer: **Hayden and Amanda Cullen**



WOODLANDS STUD NZ TROTTING OAKS

21 NOVEMBER 2025

WINNER

Dash Dosh

Driver: **Blair Orange**
Trainer: **Tom Bagrie**



GARRARDS NZ PACING DERBY

21 NOVEMBER 2025

WINNER

Marketplace

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



GARRARDS NZ TROTTING DERBY

21 NOVEMBER 2025

WINNER

Habibti Pat

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



FAHEY FENCE HIRE (54TH) NZ S'BRED BREEDERS STAKES

13 FEBRUARY 2026

WINNER

Debbie Lincoln

Driver: **Kimberly Butt**
Trainer: **Joshua Davine**



FRED SHAW MEMORIAL NZ TROTTING CHAMPIONSHIP

27 FEBRUARY 2026

WINNER

Muscle Mountain

Driver: **Ben Hope**
Trainer: **Greg and Ben Hope**



GARRARDS NZ SIRE'S STAKES SERIES 3YO C&G FINAL

22 MAY 2026

WINNER

Jumal

Driver: **Blair Orange**
Trainer: **Steven Reid**



AVON CITY FORD NZ WELCOME STAKES

22 MAY 2026

WINNER

Travel Agent

Driver: **John Dunn**
Trainer: **Robert and Jenna Dunn**

Slot Race Winners

NEW ZEALAND METROPOLITAN TROTTING CLUB INC.

HILL LEE AND SCOTT 'THE VELOCITY'



14 NOVEMBER 2025

WINNER

Got The Chocolates

Driver: **John Dunn**

Trainer: **Robert and Jenna Dunn**

Slot Holder: **Ross and Angela Gordon**

Slot Race Winners

NEW ZEALAND METROPOLITAN TROTTING CLUB INC.

MAJESTIC HORSEFLOATS LP 'THE ASCENT'



14 NOVEMBER 2025

WINNER

Tracy The Jet

Driver: **James Herbertson**

Trainer: **Jess Tubbs**

Slot Holders: **DNR Logistics**

Consolidated Financial Statements

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Our Vision

To be Australasia's Premier Harness Club.

Our Purpose

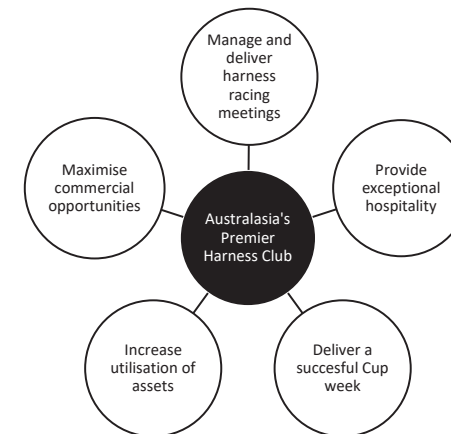
To set the benchmark in Australasian harness racing. Delivering premier racing and events, supporting our people, and building a sustainable future.

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 indicators below report on our key activities:

NEW ZEALAND METROPOLITAN TROTTING CLUB (INC)
CONSOLIDATED STATEMENT OF SERVICE PERFORMANCE
For the year ending 31 July 2026

Objective	Indicator	Actual 2026	Target 2026	Actual 2025	Target 2025
Manage and deliver harness racing meetings: 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	647	638	631	612
	Number of starters in all NZMTC races	6,372	6,380	6,330	6,365
	Number of NZMTC race meetings as a % of total harness races in NZ	23.34%	22.71%	22.41%	22.50%
Objective	Indicator	Actual 2026	Target 2026	Actual 2025	Target 2025
Provide dining hospitality at race meetings (excluding Cup Week): 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	33.28%	30.20%	33.72%	29.48%
Deliver a successful Cup Week: 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	3rd	1st	2nd	1st
	Hospitality revenue from Cup Week as a % of total Events Centre trading revenue	34.72%	37.89%	32.20%	35.92%
Use our venue for non-race meeting events: 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	32.00%	31.92%	34.08%	34.60%
Own and manage a commercial property portfolio: 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 %	84.00%	84.00%	96.00%	96.00%

NEW ZEALAND METROPOLITAN TROTTING CLUB (INC)
CONSOLIDATED STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE
For the year ending 31 July 2026

	Note	Group 2026	2025
		\$	\$
Revenue from non-exchange transactions			
Grants and funding received for operating expenses		134,806	231,567
Property, plant and equipment acquired in non-exchange transactions		115,479	1,064,552
Revenue from exchange transactions			
Race meeting revenue		19,707,716	19,837,754
Events Centre revenue		7,407,561	7,168,498
Interest revenue		87,427	20,403
Rental revenue		640,555	653,059
Membership revenue		93,823	95,810
Income from investment and development property		1,496,597	1,861,765
Other revenue		155,226	143,802
Total revenue		29,839,190	31,077,210
Expenses			
Stakes		16,086,469	16,294,022
Raw materials and consumables used		1,740,684	1,722,469
Employee benefits expense		5,847,148	5,631,921
Operating expenses		3,727,686	3,771,164
Marketing, administration and project expenses		827,107	670,944
Interest expense		403,891	427,779
Depreciation and amortisation expense	8	1,083,039	1,025,565
Officers and directors fees	14	226,500	218,375
Expenses from investment property		663,762	487,822
Total expenses		30,606,286	30,250,061
Share of surplus/(deficit) of joint venture	10	337,822	248,353
Surplus/(deficit) before income tax		(429,274)	1,075,502
Income tax expense	5	0	0
Surplus/(deficit) for the year		(429,274)	1,075,502
Surplus/(deficit) for the year is attributable to:			
Non-controlling interest		40,883	190,970
Members of the Parent		(470,157)	884,532

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 2026

	Note	Group 2026	2025
		\$	\$
Surplus/(deficit) for the year		(429,274)	1,075,502
Other revenue and expense, net of tax			
Net unrealised fair value gains/(losses) on investment properties - land and buildings	9	(260,000)	(5,270,000)
Net unrealised fair value gains/(losses) on joint venture investment properties - buildings		(425,000)	(265,000)
Net gain/(losses) on disposal of property, plant and equipment		(4,936)	(57,477)
Other revenue and expense, net of tax		(689,936)	(5,592,477)
Total comprehensive revenue and expense for the year		(1,119,210)	(4,516,975)
Total comprehensive revenue and expense for the year is attributable to:			
Non-controlling interest		(45,784)	(1,739,030)
Members of the Parent		(1,073,426)	(2,777,945)

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 2026

	Retained earnings \$	Group Non- controlling interest \$	Total \$
2026			
At 1 August 2025	74,780,069	3,962,455	78,742,524
Total comprehensive revenue and expense for the year	(1,073,426)	(45,784)	(1,119,210)
At 31 July 2026	73,706,643	3,916,671	77,623,314
	Retained earnings \$	Group Non- controlling interest \$	Total \$
2025			
At 1 August 2024	77,558,014	5,701,485	83,259,499
Total comprehensive revenue and expense for the year	(2,777,945)	(1,739,030)	(4,516,975)
At 31 July 2025	74,780,069	3,962,455	78,742,524

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 FINANCIAL POSITION
For the year ending 31 July 2026

	Note	Group 2026 \$	2025 \$
Assets			
Current assets			
Cash and cash equivalents	6	3,448,980	1,598,828
Trade and other receivables	7	1,146,046	1,649,060
Inventories (food and beverage)		262,212	355,297
Term Deposits		0	2,100,000
Total current assets		4,857,238	5,703,185
Non-current assets			
Property, plant and equipment	8	47,758,690	48,277,417
Intangible assets		1,811	11,635
Investment properties	9	26,150,000	26,410,000
Investment in joint venture	10	7,540,253	7,827,432
Total non-current assets		81,450,754	82,526,484
Total assets		86,307,992	88,229,669
Liabilities			
Current liabilities			
Trade and other payables	11	2,246,714	2,869,679
Employee benefit liability		241,364	180,866
Loans and borrowings	12	6,196,600	0
Total current liabilities		8,684,678	3,050,545
Non-current liabilities			
Loans and borrowings	12	0	6,436,600
Total non-current liabilities		0	6,436,600
Total liabilities		8,684,678	9,487,145
Net assets		77,623,314	78,742,524
Equity			
Equity attributable to equity holders of the Parent:			
Accumulated comprehensive revenue and expense		73,706,643	74,780,069
Total equity attributable to equity holders of the Parent		73,706,643	74,780,069
Non-controlling interests		3,916,671	3,962,455
Total equity		77,623,314	78,742,524

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 28 September 2026

J Hartnell
Director



N James
Director



NEW ZEALAND METROPOLITAN TROTTING CLUB (INC)
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ending 31 July 2026

	Note	Group 2026 \$	2025 \$
Cash flows from operating activities			
Receipts from customers		30,254,779	30,444,376
Payments to suppliers		(23,746,980)	(22,202,250)
Payments to employees		(5,786,650)	(5,644,070)
Interest received		87,427	20,403
Interest paid		(404,951)	(441,660)
Net cash flows (used in)/from operating activities		403,625	2,176,799
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		2,174	0
Refurbishment and strengthening of the Metropolitan Stand, stables and carpark		(32,030)	(55,841)
Purchase of property, plant and equipment		(583,617)	(1,189,601)
Proceeds from investment		2,100,000	0
Purchase of investment		0	(2,100,000)
Repayment of share in joint venture		200,000	150,000
Net cash flows (used in)/from investing activities		1,686,527	(3,195,442)
Cash flows from financing activities			
Proceeds from borrowings		0	11,666,600
Repayment of borrowings		(240,000)	(10,516,588)
Net cash flows (used in)/from financing activities		(240,000)	1,150,012
Net increase/(decrease) in cash and cash equivalents		1,850,152	131,369
Cash and cash equivalents at 1 August	6	1,598,828	1,467,459
Cash and cash equivalents at 31 July	6	3,448,980	1,598,828

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) ('Parent') is domiciled in New Zealand with its registered office at 75 Jack Hinton Drive, Christchurch, New Zealand.

These consolidated financial statements comprise the Parent and its subsidiaries (together referred to as the 'Group').

New Zealand Metropolitan Trotting Club (Inc) is an incorporated society reregistered under the Incorporated Society Act 2022 (Incorporation Number: 219160).

The primary objective of the 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 consolidated financial statements of the Group for the year ended 31 July 2026 were authorised for issue in accordance with a resolution of the Officers and directors on 28 September 2026.

2 Summary of significant accounting policies

a) Basis of preparation

These consolidated 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 consolidated 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 \$5m and \$33m in the current and prior period).

These consolidated 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.

These consolidated financial statements are presented in New Zealand dollars, which is the Group's functional currency and all values are rounded to the nearest dollar, unless otherwise indicated.

b) Going Concern

The consolidated 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 2026 other than an adjustment to reflect unpaid deferred revenue and unpaid prepaid expenses on the balance sheet. Certain comparative figures have been reclassified to conform to the current year presentation. All other accounting policies and disclosures are consistent with those applied by the Group in the previous financial year.

d) Basis of consolidation

As stated above, these 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 13.

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) Cash and cash equivalent

Cash and cash equivalents in the consolidated 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.

f) Trade and other receivables

Trade debtors and other receivables are measured at their cost less any impairment losses.

An allowance for impairment (ECLs) is established where there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivable. 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. Bad debts are written off during the period in which they are identified.

g) Term Deposits

Investments in bank deposits are initially measured at fair value plus transaction costs. After initial recognition investments in bank deposits are measured at amortised cost using the effective interest method, less any provision for impairment.

For bank deposits, impairment is established when there is objective evidence that the Group will not be able to collect amounts due according to the original terms of the deposit. Significant financial difficulties of the bank, probability that the bank will enter into receivership or liquidation and default in payments are considered indicators that the deposit is impaired.

h) 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 consolidated 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.

i) 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 consolidated statement of financial position date. Gains or losses arising from changes in the fair values of investment properties are recognised in the consolidated 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 consolidated 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 consolidated statement of comprehensive revenue and expense.

j) 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.

k) 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.

l) 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.

m) Trade and other payables

Payables are recognised when the Group 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.

Trade and other payables are stated at amortised cost.

n) Loans and Borrowings

Loans and Borrowings are initially recognised at fair value net of directly attributable transaction costs. Subsequent to initial recognition, borrowings are measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement for at least twelve months after the reporting date.

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).

o) 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 consolidated 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.

p) 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 consolidated 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 2026 was \$29,839,190 (2025: \$31,077,210).

q) 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 consolidated statement of financial position.

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

r) 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.

s) Financial instruments

Financial instruments comprise trade and other receivables, cash and cash equivalents, term deposits, trade and other payables and loans & borrowings.

Recognition and de-recognition of financial assets and liabilities

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets and financial liabilities 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 consolidated statement of comprehensive revenue and expense, directly attributable transaction costs.

Subsequent measurement of financial assets

The subsequent measurement of financial assets depends on their classification. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's model for managing them. Management determines the classification of financial assets at initial recognition and re-evaluates this designation at each reporting date. The Group currently classifies all financial assets as financial assets measured at amortised cost. The Group has no financial assets classified as fair value through other comprehensive revenue and expense profit and loss, or fair value through surplus or deficit.

Subsequent measurement of financial liabilities

Trade and other payables and loans & borrowings are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. The Group has no financial liabilities classified as fair value through other comprehensive revenue and expense profit and loss, or fair value through surplus or deficit.

t) 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 2026 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.

NEW ZEALAND METROPOLITAN TROTTING CLUB (INC)
NOTES TO THE FINANCIAL STATEMENTS
For the year ending 31 July 2026

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	
	2026	2025
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 2026 and 2025:

	Group	
	2026	2025
	\$	\$
Total comprehensive revenue and expense for the year	(1,119,210)	(4,516,975)
Operating tax exempt portion	1,194,043	4,590,804
Surplus subject to income tax	74,833	73,829
At statutory income tax rate of @ 28% (2025: 28%)	20,953	20,672
Utilisation of previously unrecognised tax losses	(20,953)	(20,672)
Income tax expense reported in the consolidated statement of comprehensive revenue and expense	0	0

The future tax benefit on group tax losses carried forward in 2026 amounted to \$1,387,470 (2025: \$1,461,299). 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	
	2026	2025
	\$	\$
Cash at bank and on hand	1,893,454	1,598,828
Short-term deposits	1,555,526	0
Closing balance as at 31 July	3,448,980	1,598,828

NEW ZEALAND METROPOLITAN TROTTING CLUB (INC)
NOTES TO THE FINANCIAL STATEMENTS
For the year ending 31 July 2026

7 Current assets – trade and other receivables

	Group	
	2026	2025
	\$	\$
Trade receivables - exchange	983,969	1,207,330
Less provision for doubtful debts	0	(21,650)
Prepayments	162,077	463,380
Carrying amount of trade and other receivables	1,146,046	1,649,060

At balance date trade receivables includes \$Nil (2025: \$Nil) owing from non-exchange transactions.
The terms and conditions of related party receivables are stated in note 13.

8 Property, plant and equipment

	Freehold land	Buildings	Furniture & fittings	Group Plant & equipment	Track lighting	Work in progress	Total
2026	\$	\$	\$	\$	\$	\$	\$
Cost							
Opening Balance as at 1 August	23,710,000	29,009,231	1,095,449	5,272,067	1,409,881	275,807	60,772,435
Additions	0	86,192	51,657	109,780	77,870	236,099	561,598
Disposals	0	0	0	(128,500)	0	0	(128,500)
Closing Balance as at 31 July	23,710,000	29,095,423	1,147,106	5,253,347	1,487,751	511,906	61,205,533
Accumulated Depreciation							
Opening Balance as at 1 August	0	7,243,314	1,049,297	4,024,586	177,821	0	12,495,018
Depreciation	0	712,095	18,631	202,072	147,527	0	1,080,325
Disposals	0	0	0	(128,500)	0	0	(128,500)
Closing Balance as at 31 July	0	7,955,409	1,067,928	4,098,158	325,348	0	13,446,843
Net carrying amount 31 July	23,710,000	21,140,014	79,178	1,155,189	1,162,403	511,906	47,758,690

NEW ZEALAND METROPOLITAN TROTTING CLUB (INC)
NOTES TO THE FINANCIAL STATEMENTS
For the year ending 31 July 2026

	Freehold land	Buildings	Furniture & fittings	Group Plant & equipment	Track lighting	Work in progress	Total
2025	\$	\$	\$	\$	\$	\$	\$
Cost							
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)
Closing Balance as at 31 July	23,710,000	29,009,231	1,095,449	5,272,067	1,409,881	275,807	60,772,435
Accumulated Depreciation							
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)
Closing Balance as at 31 July	0	7,243,314	1,049,297	4,024,586	177,821	0	12,495,018
Net carrying amount 31 July	23,710,000	21,765,917	46,152	1,247,481	1,232,060	275,807	48,277,417

Amortisation relating to Intangible assets was \$2,714 (2025: \$6,785).
As at 31 July 2026, the Group had capital commitments of \$0 (2025: \$74,967).

9 Investment properties

	Group	
	2026	2025
	\$	\$
Opening balance as at 1 August	26,410,000	31,680,000
Net fair value gains/(losses) on investment properties - land and buildings	(260,000)	(5,270,000)
Closing balance as at 31 July	26,150,000	26,410,000

Investment properties with a carrying value of \$17,850,000 (2025: \$18,110,000) 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 Stud (Distn), FNZIV, PINZ, AAMINZ, of the firm CBRE as at 31 July 2026.

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) and New Zealand Institute of Valuers (NZIV). Valuations are determined by 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	3.63% - 6.70%
Yield on market income	8.79% - 9.25%
Equivalent yield	6.60% - 7.39%
Internal rate of return	7.84% - 8.65%

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 TROTTING CLUB (INC)
NOTES TO THE FINANCIAL STATEMENTS
For the year ending 31 July 2026

10 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 financial statements are set out below:

Summarised statement of financial position of 106WR LP:

	2026	2025
	\$	\$
Current assets	1,441,295	1,294,077
Non-current assets	24,970,252	25,820,336
Current liabilities	(331,041)	(459,550)
Non-current liabilities	(11,000,000)	(11,000,000)
Equity	15,080,506	15,654,863
Proportion of the Group's ownership	50%	50%
Carrying amount of investment in Group's financial statements	7,540,253	7,827,432

Summarised statement of financial performance of 106WR LP:

	2026	2025
	\$	\$
Revenue	1,735,140	1,741,480
Expenses	(1,059,497)	(1,244,775)
Net operating surplus before tax	675,643	496,705
Income tax expense	0	0
Net operating surplus for the year	675,643	496,705
Group's share of surplus (50%)	337,822	248,353

The joint venture had no contingent liabilities or capital commitments as at 31 July 2026 (2025: \$Nil).

11 Current liabilities – trade and other payables

	Group	
	2026	2025
	\$	\$
Trade payables	1,306,860	1,929,137
Deferred income (short term)	939,854	940,542
Carrying amount of trade and other payables	2,246,714	2,869,679

The terms and conditions of related party payables are stated in note 13.

12 Loans and borrowings

	Group	
	2026	2025
	\$	\$
Non-current		
Secured bank loans	0	6,436,600
Current		
Secured bank loans	6,196,600	0

At balance date the Group had drawn down \$6,196,600 (2025: \$6,436,600) from secured bank loan facilities of \$6,216,600 (2025: \$7,866,600). Of this \$6,196,600 (2025: \$Nil) is due to mature within the next financial year. Interest on this loan is currently 4.98% 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 \$17,850,000. 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.

13 Transactions with related parties

During the year the Club received sponsorship of \$Nil (2025: \$8,000) and a slot holder payment of \$Nil (2025: \$15,000) from related parties.

Transactions between the Club and 106WR LP totaled \$45,873 (2025: \$45,924) and primarily related to management fees. Events Centre revenue includes an amount of \$412,720 (2025: \$430,437), relating to inter-entity transactions that has not been eliminated on consolidation. The corresponding expense sits within operating expenses.

Officers and directors may transact with the Club via stakes payments and stakes initiatives.

There were no outstanding balances at year-end (2025: \$Nil).

For the year ended 31 July 2026, the Group has not made any allowance for impairment loss relating to amounts owed by related parties as the payment history has been excellent (2025: \$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 (7). Total compensation paid to key management personnel during the year totaled \$894,981 (2025: \$829,245).

14 Officers and directors fees

	Group	NZMTC	NZMPML
	2026	2026	2026
	\$	\$	\$
Erin Jamieson	21,560	21,560	0
John Grainger	21,560	21,560	0
John Hartnell	43,120	43,120	0
Nick James	43,247	28,580	14,667
Ged Moorar	21,560	21,560	0
Rebecca Scott	34,338	24,560	9,778
Toni Rowell	21,560	21,560	0
Non associated directors	19,555	0	19,555
Total officers and directors fees	226,500	182,500	44,000

15 Fees for audit firm services

Audit fees paid to Grant Thornton New Zealand Audit Limited for the audit of the financial statements were \$53,695 (2025: \$44,545). There were no other services provided to the Group by the auditor (2025: \$Nil).

16 Commitments and contingencies

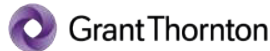
Operating lease commitments – Group as a lessor

The Group has entered into commercial property leases on its property portfolio. These non-cancellable leases have remaining terms of between 0 and 7 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 2026 and 2025 are as follows:

	Group	
	2026	2025
	\$	\$
Within one year	941,343	1,198,992
After one year but not more than five years	2,056,067	2,558,774
More than five years	165,890	331,781
Total future rental receivable from non-cancellable operating leases	3,163,300	4,089,547

There are no contingent liabilities or assets.



Independent Auditor's Report

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To the Members of New Zealand Metropolitan Trotting Club Incorporated

Report on the Audit of the Consolidated Financial Statements

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 31 to 48 and the consolidated service performance information on pages 29 and 30. The complete set of consolidated financial statements comprise the consolidated statement of financial position as at 31 July 2026, and the consolidated statement of comprehensive revenue and expense, 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 2026 and its consolidated financial performance and its consolidated cash flows for the year then ended; and
- the consolidated service performance for the year ended 31 July 2026 in that the service performance information is appropriate and meaningful and prepared in accordance with the Group's measurement bases or evaluation methods

in accordance with the Public Benefit Entity Standards 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 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.

"Grant Thornton" refers to the brand name under which the Grant Thornton member firms provide services to their clients and/or refers to one or more member firms, as the context requires. In the New Zealand context only, the use of the term "Grant Thornton" may refer to Grant Thornton New Zealand Limited and its New Zealand related entities. Grant Thornton International Limited (GTIL) and the member firms, including Grant Thornton New Zealand, are not a worldwide partnership. GTIL and each member firm are separate legal entities. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.

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17 Financial instruments

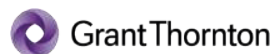
	Group	
	2026	2025
	\$	\$
Financial assets at amortised cost		
Cash and cash equivalents	3,448,980	1,598,828
Term deposits	0	2,100,000
Trade and other receivables	983,969	1,185,680
Total financial assets at amortised cost	4,432,949	4,884,508
Financial liabilities at amortised cost		
Trade and other payables	1,306,860	1,929,137
Loans and borrowings	6,196,600	6,436,600
Total financial liabilities at amortised cost	7,503,460	8,365,737

18 Subsequent events

Subsequent to 31 July 2026, the Group commenced a sale of asset process of certain property assets. The commencement of the marketing process has been treated as a non-adjusting subsequent event as no decision had been made as at 31 July 2026. No additional adjustments have been made to the carrying values of the related property assets or their classification as at balance date.

Subsequent to balance date, the Group's bank loan facility was extended through to 25 September 2028.

Further, the Government announced a ban on greyhound racing in New Zealand which is effective from 1 August 2026. As the ban is effective from 1 August 2026 i.e. after the balance date and does not relate to conditions existing at 31 July 2026, it has been treated as a non-adjusting subsequent event and no adjustment has been made to these 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 Consolidated Financial Statements

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 31 to 48 and the consolidated service performance information on pages 29 and 30. The complete set of consolidated financial statements comprise the consolidated statement of financial position as at 31 July 2026, and the consolidated statement of comprehensive revenue and expense, 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 2026 and its consolidated financial performance and its consolidated cash flows for the year then ended; and
- the consolidated service performance for the year ended 31 July 2026 in that the service performance information is appropriate and meaningful and prepared in accordance with the Group's measurement bases or evaluation methods

in accordance with the Public Benefit Entity Standards 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 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.

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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. ("Club") will be held in the Terror to Love Lounge, Metropolitan Stand, Addington Raceway & Events Centre, Christchurch on Monday 19 October 2026 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

- Introduction from the Chairman
 - Housekeeping
 - Voting
 - Apologies
 - Acknowledgement of members who have passed away
- 2025 AGM Minutes
 - The AGM minutes have been enclosed with the AGM information pack.
 - Motion to be put:**
That the minutes of the 2025 AGM held on 20 October 2025 be taken as read and confirmed as a true and correct record.
- Matters arising (to be held over to General Business)
- Presentation from the Chairman
- Annual Report and Financial Statements
 - The Annual Report and Financial Statements have been enclosed with the AGM information pack.
 - There have been no conflicts of interest disclosed by Board Members in the last financial year.
 - Motion to be put:**
That the Annual Report and audited Consolidated Financial Statements for the year ended 31 July 2026 be adopted.
- Election of Life Members
 - Motion to be put:**
That John McDermott be elected as a Life Member.
- Board Members' Maximum Term
 - The Board has proposed changes to the Constitution as outlined in paragraph 1 of the Appendix and the draft Constitution enclosed with the AGM information pack.
 - Motion to be put** (75% majority required):

That the changes to the Constitution outlined in paragraph 1 of the Appendix to the Order of Business are approved.

8. Membership Changes for the 2027-2028 year

- a. The Board has proposed changes to the membership structure in accordance with the Membership Proposal 2027 enclosed with the AGM Information Pack and as outlined in paragraph 2 of the Appendix.
- b. **Motion to be put:**
That the changes to the membership structure as outlined in the Membership Proposal 2027 are adopted, including the creation of the new membership classes and the subscription amounts for each membership class.
- c. The Board has also proposed changes to the Constitution because of the new membership structure. Those changes are described in paragraph 3 of the Appendix.
- d. **Motion to be put** (75% majority required):
That the changes to the Constitution relating to membership as outlined in paragraph 3 of the Appendix to the Order of Business are approved.

9. Board Members

- a. The Board Members appointed by the Board Appointments Panel are Rebecca Scott, Ged Mooar and Erin Jamieson.
- b. The Board Member who has been elected by the Club will be announced at the AGM.

10. Auditors

Motion to be put:

That the Board be delegated to appoint an auditor for the 2026-2027 year and be delegated to determine the auditor's remuneration.

11. Board Members' Remuneration

- a. See paragraph 5 of the Appendix.
- b. **Motion to be put:**
That the remuneration to be paid to Board Members for the 2026-2027 year increase from \$182,500 to \$213,000. The allocation of such funds will be at the discretion of the Board.

12. General Business

For and on behalf of the Board:

Brian Thompson

Chief Executive Officer

29 September 2026

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 Grant Thornton House, 134 Oxford Terrace, Christchurch 8140

BANKERS

ANZ National Bank Ltd, Level 3, 267 High Street, Christchurch 8011
BNZ 81 Riccarton Road, Christchurch 8011

