



ALEXANDRAPARK



AUCKLAND TROTting CLUB INC.

# Annual Report 2008





# 2008 ANNUAL REPORT

for the season ended 31 July 2008

**PATRON:** R Purdon MBE

**PRESIDENT:** S Holloway

**VICE PRESIDENT:** R Croon

**BOARD:** S Holloway (Chairman), S Cozens, R Croon, K M Hoggard, Dr A J Knox, J A MacKinnon, A S Meadows, T A Quinn, Ms J C Ulrich

**RACENIGHT STEWARDS:** M F Goldsworthy (Chairman) R C Barnes, P R Barry, J H McRae, P Lowther, G D Robertson, J R Ross, D M Turner, T N Walker

**EXECUTIVE STAFF:** Chief Executive Officer: GD Running

Chief Financial Officer: A M Carmichael

Racing Manager: R A Bak

General Manager Alexandra Park Functions Ltd: R J Blake

Executive Secretary: R L Thompson

**COVER:** Changeover

**PHOTOS:** courtesy of [www.sharlenemitchell.com](http://www.sharlenemitchell.com)

SEVERAL CLASS RECORDS WERE BROKEN DURING THE SEASON - INCLUDING 4 NZ RECORDS



Record  
Number of sales

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**OVER 50,000 MEALS  
SERVED TO RACING  
CLIENTS**



Gotta Go Cullen

**PAID OUT OVER  
\$5.8 MILLION IN  
STAKES**

# NOTICE OF ANNUAL GENERAL MEETING

**Notice is hereby given that the Annual General Meeting of Members of the Auckland Trotting Club Inc will be held in the Tasman Room, Alexandra Park Raceway, Epsom, on Wednesday 29th October 2008 at 6.00pm.**

## BUSINESS

1. To receive the report of the Board, Financial Statements and Auditor's Report for the year ended 31 July 2008.
2. To elect Office Bearers. The following nominations have been received for Office Bearers:

President:                      One Seat  
R Croon

As the nominations do not exceed the number required (one) no election will be necessary.

Vice President:              One Seat  
K Breckon

As the nominations do not exceed the number required (one) no election will be necessary.

**Board:**                              Three Seats  
A Knox, J MacKinnon, T Quinn (retiring members), P Smith  
As the nominations do exceed the number required (three) an election will be necessary.

Racenight Stewards:      Three Seats  
R C Barnes, M F Goldsworthy, J R Ross, T Walker (retiring members)  
As the nominations do exceed the number required (three) an election will be necessary.

3. To consider and set the annual remuneration for the Board pursuant to Rule 39.
4. To consider and if thought fit adopt the following alterations to the Rules as proposed by the Board.

## RULE 29

That Rule 29 be amended by deleting the word "*shall*" and inserting the words "*may or may*" and inserting the word "*annually*" after *appointed*.

The Board shall comprise the President, Vice President, five Directors elected as provided for in Rules 54 and 55 ("the elected Directors") and two Directors who **shall may or may** not be Members ("the appointed Directors") appointed **annually** by the President, Vice President and the elected Directors.

The Rule would then read:

The Board shall comprise the President, Vice President, five Directors elected as provided for in Rules 54 and 55 ("the elected Directors") and two Directors who may or may not be Members ("the appointed Directors") appointed annually by the President, Vice President and the elected Directors.

## Explanation

The purpose of this proposed rule change is to provide the President, Vice President and the Elected Directors with the flexibility to fill a role of an Appointed Director with any person considered to have the skills required from time to time, whether they are a Member of the Club or not. The rule as currently worded precludes appropriately qualified Members from being considered for appointment simply because of their membership of the Club.

**RULE 32**

If Rule 29 is amended, a consequential change is required to Rule 32 as follows:

That Rule 32 be amended by deleting the words *“Any appointed Director who becomes a Member of the Club shall immediately cease to be an appointed Director”*.

Any President, Vice President or elected Director ceasing to be a Member of the Club shall immediately cease to be President, Vice President or elected Director. **Any appointed Director who becomes a Member of the Club shall immediately cease to be an appointed Director.**

The Rule would then read:

Any President, Vice President or elected Director ceasing to be a Member of the Club shall immediately cease to be President, Vice President or elected Director.

**Explanation**

This rule is consequential to Rule 29

**RULE 38**

That a new Rule 38(b) be included to read:

A meeting of the Board may be held either;

- (i) By a number of the members who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or
- (ii) By means of audio, or audio and visual, communication by which those members participating and constituting a quorum can simultaneously hear each other throughout the meeting.

**Explanation**

This rule clarifies the situation to define a meeting and allows the board to conduct meetings using current technology.

**Rule 38(e)** [if the above amendment to Rule 38(b) is passed this becomes Rule 38(f)]

That Rule 38(e) be amended by deleting the words *“it is agreed to by all members present without dissent or if”* and adding the word *“present”*.

A resolution of the Board is passed **if it is agreed to by all members present without dissent or if** a majority of members present vote in favour of it.

The Rule would then read:

A resolution of the Board is passed if a majority of members present vote in favour of it.

**Explanation**

The wording of this rule is being tidied up to reflect the real intent which is that a majority can pass a resolution, and if all members agree it is covered by the wording that a majority agree.

# NOTICE OF ANNUAL GENERAL MEETING

**Rule 38(i)** [If the above amendment to Rule 38(b) is passed, this becomes Rule 38(j)]

That Rule 38(i) be amended by inserting the words “(which has been notified to board members at least 7 days prior)” deleting the word “all” and adding the words “a majority of”.

A resolution in writing (**which has been notified to all members of the board at least 7 days prior**) signed by a majority of all members of the board is as valid and effective as if it has been passed at a meeting of the Board duly convened and held.

The Rule would then read:

A resolution in writing (which has been notified to all members of the board at least 7 days prior) signed by a majority of members of the board is as valid and effective as if it has been passed at a meeting of the Board duly convened and held.

## Explanation

This rule aligns a resolution in writing to use the same criteria as any other meeting which is that a majority is all that is needed to pass the resolution.

That if new Rule 38(b) is adopted, current Rules 38(b), (c), (d), (e), (f), (g), (h) and (i) be renumbered 38(c), (d), (e), (f), (g), (h), (i) and (j).

## RULE 66

The Rule 65 be amended by adding the words “with the approval of Harness Racing New Zealand”.

In the event of the winding up of the Club or of its dissolution by any means whatever, all surplus assets, after the payment of all debts and liabilities and all legal claims against the Club have been satisfied, and after the payment of all costs shall, subject to any trust affecting the same, be disposed of in such manner as may be determined by resolution of a majority of the member present at a Special Meeting convened for the purpose aforesaid with the approval of Harness Racing New Zealand.

The Rule would then read:

In the event of the winding up of the Club or of its dissolution by any means whatever, all surplus assets, after the payment of all debts and liabilities and all legal claims against the Club have been satisfied, and after the payment of all costs shall, subject to any trust affecting the same, be disposed of in such manner as may be determined by resolution of a majority of the member present at a Special Meeting convened for the purpose aforesaid with the approval of Harness Racing New Zealand.

## Explanation

This change aligns the clubs rule with section 27 of the Racing Act (which requires the racing club's decision on disposing of its surplus assets on dissolution to be approved by the racing code with which it is registered).

5. Pukekohe Training Barns – Consequent to Rule 36(a)(i) approval of Members is sought to sell the property situated at 242-260 Station Road, Pukekohe. The property was originally acquired some five years ago as part of the consideration in the sale and purchase agreements when the Club disposed of its offsite bar facilities. It was not the intention of the Club to retain ownership on a long term basis. An offer has been made by the Franklin Trotting Club to acquire the facility for \$1 million with an initial deposit and the residual amount in instalments over the next four years. This offer is above the carrying value in the Club's books of account of \$868,530, but is \$50,000 lower than an independent valuation dated June 2006. The Directors believe that industry retention of the facility for training purposes in South Auckland is important and are therefore recommending acceptance of this offer in spite of the fact that it might be possible to achieve a higher commercial offer if the property was aggressively marketed. The proceeds of sale will be used in the continued development of Alexandra Park.
6. General Business – No notice of motion or any proposition has been received in accordance with Rule 50 other than the proposed alterations to the Rules of which notice has been received in accordance with Rule 50 and has been included in the Notice of Meeting as item 4.

Graeme Running  
Chief Executive Officer  
Auckland  
7 October 2008



Gotta Go Cullen

# PRESIDENT AND CHIEF EXECUTIVE'S REPORT



S Holloway  
President



Graeme Running  
Chief Executive Officer

It is with pleasure that we present the Annual Report for the 2007/08 season. The Club's operational performance was below budget but still achieved a cash surplus of \$1,769,581 (\$2,513,066 in the previous year). The major reasons for the lower result compared to last year are:

- A higher contribution to Racing than last year of \$342,540, primarily as the result of an increase in stakes paid of \$930,878, partially offset by an increase in the TAB distribution (\$310,209), net Totalisator income (\$52,925) and Stake subsidies (\$116,637).
- A reduction in the contribution from Trading Activities of \$238,866 due mostly to an increase in costs. Management and the board have recognised the need to increase the revenue from the Function Centre both on race nights and functions. In particular the opening of the Tasman Room is demanding a significant revision of the sales strategy.
- An increase in Operations and Administration Expenses of \$125,676 as a result of increased costs and expenses related to the production of plans for Fire Controls, Infield Development and a co-ordinated Strategic Plan for the development of the Club's facilities.

An accounting change to accommodate International Financial Reporting Standards (IFRS) has resulted in some changes to the way the accounts are presented this year. Adjustments have also been made to prior year accounts to reflect these new reporting requirements. The full effect of IFRS is detailed in separate reports provided as part of the accounts.

The most significant change affecting the Club's accounts is a requirement to value Investment Property at current market value and disclose the annual movement as an item of profit or loss for the year. The properties occupied by the Burger King Restaurant and Caltex Service Station are classified as investment property and at current market value Club equity has increased \$4,853,090. However, the recognition of movements in market value through profit and loss may give rise to fluctuations in reported results from year to year. The surplus for last year has increased by \$285,000, but this year we have recorded a loss on investment property of \$395,000. These adjustments are all non-cash items.

The Club has also adopted the policy to revalue the remaining land at Alexandra Park periodically, based

on valuations appearing on the general valuation roll of Auckland City. Land has been re-valued as at 1 July 2005 resulting in a further increase in Club equity of \$1,770,675. Revaluations of land in service use do not affect profit and loss.

The variance between 2008 Net Profit \$268,655 and 2007 Net Profit \$1,903,271 (difference \$1,634,616) is explained above by the Cash Surplus difference (\$743,485), the IFRS changes for Investment Property (\$680,000) and an increase in depreciation, amortisation and impairment (\$211,131).

During the year a Strategic Plan was developed and approved by the board. This plan set the Strategic Goals for the next five years split across the business functions of Racing, Functions, Facilities/Property, Sports Bar and Café, Gaming and Community.

The 2008/09 season's budgets have been prepared on a challenging basis and approved by the Board with the objective of producing an operational cash flow similar to this reporting period.

Sport Auckland has moved into the Cardigan Bay Lounge and they have brought a new atmosphere to the facility with their energy and enthusiasm.

## RACING

As the highest priority and major focus for the Club the racing activities have had an incredible year. Our five flagship races have seen major stake increases for this coming season as a result of Government's cash injection into the racing industry championed by RH Winston Peters. These are the Trillian Trust Auckland Cup (\$400,000 to \$600,000), Woodlands Northern Derby (\$200,000 to \$600,000), Pacific Sheet & Coil Rowe Cup (\$150,000 to \$300,000), Pacific Sheet & Coil NZ Messenger (\$150,000 to \$200,000) and Pascoes Northern Oaks (\$150,000 to \$200,000). The increase in stakes for the flagship races follows the announcement last October of increases in the minimum Friday night racing stakes from \$10k to \$15k (excluding maiden stakes at \$10,000). These increases have seen the Club profile increase dramatically over the last season with South Island attendances becoming common.

The announcement of the Young Guns series further enhances the Club's reputation for being progressive and industry trendsetters.

The Auckland Trotting Club continues to lead the racing industry with our net-stakes-to-funding ratio at 115%, again demonstrating the ATC commitment to owners.

The Board and management have continued to prioritise improving the racing experience at Alexandra Park. Licences have steadily increased over the past few seasons. Northern Harness Racing now holds 51 licences compared with 49 in the 2007/08 season and 43 in the 2006-07 season.

Field sizes have remained static over the past two seasons with an average of 10.2 for last season and 10.5 for the previous season.

The domestic market share of TAB revenue for the past two seasons has remained at approximately 32%, compared to 54% for thoroughbreds and 14% for greyhounds.

Last season \$368,274 was paid out in bonuses from the Performance Incentive Scheme compared to \$288,984 the previous season. This increase can be attributed somewhat

to the increases in stakes. 53% of starters participated in the scheme over the last two seasons.

A two win bonus scheme was introduced on a trial basis at the beginning of the 2007/08 season and ran through until the end of March 08. A total of 70 horses benefited from the scheme.

Eight Premier Nights were staged over the season including 11 Group One races. The Cup Carnival produced some good racing but Equine Influenza limited the number of Australian horses available.

At the beginning of September the first in-house racebook was produced. A cost saving of approximately 70% was made for all Clubs racing at Alexandra Park.

The Northern Harness Racing Board, consisting of Auckland, Franklin, Kumeu, Manukau and Thames, continues to play an essential role in coordinating racing and training track operations in the region. In addition, we are grateful for the continued support of all owners, trainers, drivers, racenight officials, staff and suppliers of goods and services who all make significant contributions to the success of our activities.

There were many highlights during the season. The following were the winners of the Group One feature races:

GROUP 1 WINNERS AT ALEXANDRA PARK:		Trainer	Driver
One Dream	Rosslands Queen Of Hearts	D & C McGowan	F Cooney
One Over Kenny	Lindauer National Trot	P Williamson	T Herlihy
Fiery Falcon	Woodlands Northern Derby	M Purdon/G Payne	M Purdon
Lizzie Maguire	Pascoes Northern Oaks	G Dixon	P Ferguson
Gotta Go Cullen	Trillian Trust Auckland Cup	T Herlihy	T Herlihy
Rona Lorraine	Nevele R Stud Caduceus Club Classic	M House	D Dunn
Changeover	First Sovereign Noel J Taylor Memorial 4YO Mile	G Small	D Butcher
Sovereignty	Breckon Bloodstock Northern Trotting Derby	S McCaffrey	M McKendry
Our Sunny Whiz	Pacific Sheet & Coil Rowe Cup	K Sefante	M McKendry
Gotta Go Cullen	Pacific Sheet & Coil NZ Messenger	T Herlihy	T Herlihy
Arden Banner	Magness Benrow NZ Sires Stakes Fillies Championship	G Dixon	P Ferguson

Several Class records were broken during the season:

PACERS					
0 WIN	1700M	GOTTA GO COLLECT	2.03.7	7-Mar-08	
1 WIN	2200M	JUSTA TIGER	2.40.2	21-Dec-07	New Zealand Record
2 WIN	2700M	ABSOLUTE MAGIC	3.19.5	25-Apr-08	New Zealand Record
TROTTERS					
3YO OPEN	2200M	SOVEREIGNTY	2.44.6	25-Apr-08	New Zealand Record
3YO OPEN	2700M	SOVEREIGNTY	3.25.5	2-May-08	New Zealand Record

# PRESIDENT AND CHIEF EXECUTIVE'S REPORT

## RACENIGHT STEWARDS

We would like to thank Murray Goldsworthy, Roger Barnes, Paul Barry, Paul Lowther, John McRae, Gordon Robertson, John Ross, David Turner, and Terry Walker for the many voluntary hours and support given to our Club. A committee consisting of members of the Board, Stewards and Management has been established to review the role of the Stewards.

## HORSE SYNDICATION

The Club has continued to underwrite and promote horse ownership syndication.

From our first 10 Syndicates (currently 3YO & older) we now have 25 individual winners from 28 race starters, earning over \$2,746,329 in stake money & bonuses. This has been achieved through 116 wins & 177 placings to date. ATC Syndicate horses have now won an astounding 24 Group and Listed races. The most successful Syndicate to date is the ATC Trot 2006 Syndicate, which has amassed \$1,336,885 in stakes, bonuses and horse sale proceeds, and achieved 30 wins to date.

This year the Auckland Trotting Club formed its 11th consecutive Auckland Trotting Club Syndicate, purchasing 3 yearlings at the Yearling Sales. Gareth Dixon selected De Tont (Courage Under Fire – Jessie Grace), Steven Reid selected The Oyster Bar (Presidential Ball – Tact Philly) and Michelle Wallis selected Toddy (Elsu – Lyndall). All three have broken in very nicely and are completing further

preparations on the road to making racehorses.

The 4 Syndicates in operation, lined up 9 individual horses and had 102 starts, for 24 wins, 16 seconds and 15 thirds. Stake earnings totalled \$873,299, plus bonuses of \$10,057.50. This is a remarkable effort and has resulted in the most successful season ever by Auckland Trotting Club Syndicates.

The most successful horses raced were the ATC Trot 2006 Syndicate 4-Year-Old, Changeover, who won \$409,822 in his season's racing (including \$129,244 in Australia) winning 4 from 9 starts in New Zealand, plus 2 from 2 in Australia, and the ATC Trot 2008 Syndicate 2-Year-Old, Tintin In America, who only had 7 starts for 2 wins, 1 second, and 3 thirds for \$182,620 in stakes, with his wins including the Group 1 NZ Sires Stakes Final, and also the ATC Trot 2005 Syndicate 5-Year-Old, Awesome Armbr, who amassed stakes of \$131,769 from 5 wins and 5 placings from 18 starts.

ATC Syndicate members have come from wide geographical locations around New Zealand, from Kaeo in the Far North, to Invercargill in the South. Internationally, there have been members from the USA, England, Japan and Australia. To date we have been successful in involving almost 500 individual people directly in the ownership of Standardbred horses. When spouses, partners, family and friends are included, this number swells to almost 750 people, obviously a huge addition to the number of participants in our industry and at Alexandra Park.

The promotion of ownership through our syndicates is a



Lizzie Maguire



The new Tasman Room - opened at the end of October 2007

very positive initiative undertaken by the Auckland Trotting Club. The Auckland Trotting Club Syndicates' record is one that all Syndicate Members are very proud of and a true success story in the Harness Racing Industry. It has been said that they are singularly the most successful type of ownership promotion in their field, in the world.

Several Auckland Trotting Club Members have now joined our syndicates and participate with great pride and interest, gaining a huge amount of fun and satisfaction, not to mention the financial rewards.

### PROPERTY DEVELOPMENT

Last year's major development project was the upgrade of the Tasman Room. This project was completed at the end of October 2007 and was funded from retained cash surpluses.

As reported last year the Club has continued to push for a Plan Change for the 2.35 hectare site on Greenlane West to supplement further our racing operations. We are pleased to report that after the disappointment of last year's setbacks and delays we have satisfied all the objectors so we have full support for the Plan Change. This will allow the Club to progress formulating some plans with a developer for this area. All going well we hope to see building commence on the site next season. To proceed with the Tunnels and Infield parking project we need the Plan Change to be approved by the Auckland City Council so we anticipate applying for the necessary consents for this project in November. Construction of the tunnels is expected to be completed in an eight week period with the remaining works expected to be completed over five months. We are reviewing how this work can be undertaken to minimise the effect on racing although some interruption to racing must be expected.

Management and the Board have identified the following projects as required ongoing development of the site. These projects will be evaluated further for potential

completion over the next ten years.

- Highest priority is the installation of fire sprinklers in both major grandstands and other fire control works to meet current building code requirements. Expected cost \$1.5m with completion in the current season.
- The tunnels and infield parking project has a total cost of approximately \$10m with the Ministry of Education contributing \$5m of this cost. This project must be completed in order for consents to be granted for occupation of the development area.
- The Board wishes to upgrade the Lyell Creek and Owners/Trainers Lounges and relocate the Members Lounge into this facility. This project has been delayed to ensure cashflow is managed prudently as the Fire Sprinklers and Infield projects must take priority. Plans have been prepared for these alterations. Expected cost \$2m.
- The Sports Bar & Café is in need of a refurbishment and is the front window to the facility. We have had plans drawn up. Estimated Cost \$1.0m.
- Over a five-year period, there will be a number of major refurbishment requirements for the entrances, stable resurfacing, main kitchen, service lift, track lighting and indicator boards.
- A proposal is being considered to relocate the birdcage to the front of the Centennial Stand and utilise the existing area for outside entertainment in the summer months.
- Future plans include hospitality boxes and a premier class lounge.

Provided existing operational cash flow is maintained, and the projects are managed to a programme over the next five to ten years, all can be funded within acceptable borrowing limits. The Board and management will ensure that members are kept informed of progress on these projects.

# PRESIDENT AND CHIEF EXECUTIVE'S REPORT

## SPONSORSHIP

The Club wishes to acknowledge the large number of organisations and individuals who provide racing sponsorship. The contribution made by sponsors is absolutely vital in supporting the Club's racing budget and allowing us to maintain competitive stakes. We are extremely grateful for this continued support.

## STAFF

The management team of Graeme Running – CEO, Alasdair Carmichael – CFO, Robert Blake – GM APFL, Roebyna Bak – Racing Manager, Robby Thompson – Executive Secretary have continued to manage your Club. With the assistance of John Farrier as a Property Consultant the Club has made great progress in advancing our property projects. In July Michael Guerin was contracted to a role of Race Promotions with the primary task of promoting racing, particularly the Premier Racing Carnivals.

## CONDOLENCES

During the past season, the Club lost many of its loyal and dedicated members including Noel Gibson and Bill Moat after many years service to the club. Our thoughts go to the families and friends of all those who have lost loved ones.

## ACKNOWLEDGEMENTS

We wish to record thanks to the Northern Harness Racing Board & the Tenant Club Presidents for the job they do in continuing to strengthen harness racing in the northern region. We also wish to record an appreciation for the work undertaken by volunteers who manage the Hall of Fame. The Board records its thanks to the staff who have completed their respective roles with enthusiasm and commitment. We acknowledge the support from the NZRB and our governing body HRNZ.

Finally, thanks to the Directors for their support and the time and energy they put into the affairs of the Club.



Sid Holloway  
**PRESIDENT**



Graeme Running  
**CHIEF EXECUTIVE OFFICER**



Our Sunny Whiz





# BOARD OF DIRECTORS



S Holloway  
**PRESIDENT**



R Croon  
**VICE PRESIDENT**



K M Hoggard



Dr A J Knox



A S Meadows



T A Quinn



J MacKinnon



S Cozens  
**APPOINTED DIRECTOR**



Ms J C Ulrich  
**APPOINTED DIRECTOR**

## THE BOARD

The Board is the governing body of the Club and is responsible for overseeing the Club's operations, ensuring that its business is carried out in the best interests of its members.

The Board's specific responsibility is to: approve strategic plans for the Club and its business units; approve and review annual budgets; approve major capital expenditure, acquisitions, divestments and funding; review the Club's accounts; oversee risk management and internal compliance; and control codes of conduct and legal compliance.

The Board is also responsible for the appointment and remuneration of the Chief Executive Officer, approving the appointment of the Chief Financial Officer and reviewing remuneration policy for senior executives and the general remuneration policy framework.

Each year the Board reviews the Board composition and terms of reference.

## MANAGEMENT LIMITS OF AUTHORITY

The Board has delegated the day to day management of the Club to the Chief Executive Officer. There are in place specific limits on the ability of the Chief Executive Officer or Management to incur expenditure, enter into contracts, or acquire or dispose of assets without Board approval.

## ETHICAL STANDARDS

All Board members, Management and staff are required to adopt standards of conduct which are ethical and comply with all legislative requirements.

## STRATEGIC REVIEW

Each year the Board and Management develop and approve a Business Plan which identifies opportunities and challenges for development, risks associated with the Club's operations, funding requirements and resources. This review includes a Mission Statement and sets out specific strategic goals and objectives for the next five years. Annual Budgets are then prepared and reviewed against the latest Business Plan.

## MANAGEMENT REPORTING

Management is required to report to each monthly Board meeting in sufficient detail to enable the Board to assess progress against Annual Budgets, strategic goals and major projects. In addition, Management reports detail of compliance with legislative requirements such as Health & Safety.

## BOARD COMMITTEES

The Board has established five Board Committees, each charged with specific areas of responsibility under terms of reference approved by the Board.

The Board members on these committees in the 2007-08 year were as follows:

Racing Committee	R Croon, S Holloway, J MacKinnon, A Meadows
Audit Committee	K Hoggard, J Urlich
Remuneration Committee	S Holloway, R Croon, K Hoggard, J Urlich
Property Committee	K Hoggard, S Cozens, S Holloway, T Quinn
Technology Committee	A Knox

## ATTENDANCE AT MEETINGS

Board Meetings (14 Meetings):  
Messrs S Holloway (14), S Cozens (12), R Croon (14), K Hoggard (14), Dr A Knox (14), J MacKinnon (12), A Meadows (11), T Quinn (14), Ms J Urlich (13)

Racing Committee Meetings (10 Meetings):  
Messrs R Croon (10), S Holloway (10), J MacKinnon (9), A Meadows (9)

Property Committee Meetings (5 Meetings):  
Messrs K Hoggard (5), S Cozens (5), S Holloway (4), T Quinn (5)

Remuneration Committee Meetings (1 Meeting):  
Messrs K Hoggard (1), R Croon (1), S Holloway (1), Ms J Urlich (1)

Audit Committee Meetings (1 Meeting):  
Mr K Hoggard (1), Ms J Urlich (1)

Technology Committee Meetings (3 Meetings):  
Dr A Knox (3)

# STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 July 2008

CLUB			GROUP	
2007	2008	Note	2008	2007
\$	\$		\$	\$
<b>REVENUE</b>				
6,445,008	6,993,839	2	6,993,839	6,445,183
3,928,087	4,071,834	3	8,328,623	8,008,064
2,492,316	2,548,564	4	2,053,476	2,009,668
169,804	71,702		73,689	186,310
325,841	340,764	5	298,864	287,091
13,361,056	14,026,703		17,748,491	16,936,316
<b>EXPENDITURE</b>				
6,649,600	7,539,293	2	7,500,736	6,609,540
1,455,974	1,512,842	3	5,372,661	4,813,236
142,033	120,770	4	120,770	142,033
123	749		749	123
2,729,804	2,849,399	6	2,983,994	2,858,318
10,977,534	12,023,053		15,978,910	14,423,250
<b>NET PROFIT (LOSS) BEFORE NON CASH ITEMS</b>				
2,383,522	2,003,650		1,769,581	2,513,066
(2,713)	(6,717)	27	(6,717)	(2,713)
(887,251)	(1,101,597)	28	(1,101,597)	(887,251)
7,423	8,460		8,460	7,423
(12,254)	(1,279)		(1,279)	(12,254)
285,000	(395,000)	29	(395,000)	285,000
129,544	(238,862)	20	(4,793)	-
1,903,271	268,655		268,655	1,903,271
-	-	26	-	-
\$1,903,271	\$268,655		\$268,655	\$1,903,271

## STATEMENT OF CHANGES IN EQUITY

For the year ended 31 July 2008

CLUB			GROUP	
2007	2008		2008	2007
\$	\$		\$	\$
27,783,728	29,686,999		29,686,999	27,783,728
1,903,271	268,655		268,655	1,903,271
\$29,686,999	\$29,955,654		\$29,955,654	\$29,686,999



# STATEMENT OF CASH FLOWS

For the year ended 31 July 2008

CLUB			GROUP	
2007	2008	Note	2008	2007
\$	\$		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<i>Cash was received from:</i>				
13,248,437	13,939,646	Members and Customers	17,538,087	16,821,265
6,289	38,772	Goods and Services Tax	29,533	29,688
170,170	72,163	Interest Earned	74,150	188,663
13,424,896	14,050,581		17,641,770	17,039,616
<i>Cash was paid out to:</i>				
10,815,925	12,257,294	Suppliers and Employees	16,154,824	14,260,698
123	749	Interest Incurred	749	123
10,816,048	12,258,043		16,155,573	14,260,821
2,608,848	1,792,538	NET CASH FLOW FROM OPERATIONS	1,486,197	2,778,795
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
308,414	8,667	Sale of Fixed Assets	8,667	361,434
(1,849,908)	(3,383,769)	Purchase of Fixed Assets	(3,383,769)	(1,849,908)
(25,672)	(28,987)	Purchase of Intangible Assets	(28,987)	(25,672)
-	(300,238)	Subsidiary Loans Provided	-	-
410,377	-	Subsidiary Loans Repaid	-	-
-	-	Sale of Businesses	-	174,323
(1,156,789)	(3,704,327)	NET CASH FLOW FROM (USED FOR) INVESTING	(3,404,089)	(1,339,823)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
(11,250)	-	Loans Repaid	-	(11,250)
(3,902)	-	Financing Lease	-	(3,902)
(15,152)	-	NET CASH FLOW FROM (USED FOR) FINANCING	-	(15,152)
1,436,907	(1,911,789)	<b>NET INCREASE (DECREASE) IN CASH RESOURCES</b>	(1,917,892)	1,423,820
984,992	2,421,899	Cash at Start of Year	2,459,276	1,035,456
\$2,421,899	\$510,110	<b>CASH RESOURCES AT END OF YEAR</b>	\$541,384	\$2,459,276
<b>CASH RESOURCES COMPRISE</b>				
45,682	45,897	Cash on Hand	72,919	73,771
-	101,125	Cash Float on Issue	101,125	-
65,941	128,635	Bank Current Accounts (Net)	132,887	75,229
2,310,276	234,453	Bank Deposit Accounts	234,453	2,310,276
\$2,421,899	\$510,110	<b>CASH RESOURCES AT END OF YEAR</b>	\$541,384	\$2,459,276

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2008

## 1. STATEMENT OF ACCOUNTING POLICIES

### Reporting entity

Auckland Trotting Club is an incorporated society registered under the Incorporated Societies Act 1908. The Group consists of Auckland Trotting Club Incorporated (the parent) and Alexandra Park Functions Limited (the subsidiary), a company registered under the Companies Act 1993, in which the Club has ownership of all of the shares. Both entities are incorporated and domiciled in New Zealand and have their principal place of business situated at Alexandra Park, Greenlane West, Epsom, Auckland.

The Financial Statements of the group have been prepared in accordance with the Financial Reporting Act 1993 and comply with Generally Accepted Accounting Practice in New Zealand (GAAP). The group complies with New Zealand equivalents to International Reporting Standards (NZ IFRS) under which it reports as a public benefit entity.

### Measurement base

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical cost basis have been adopted with the exception that land has been revalued and where appropriate investment property is reported at fair value. Reliance is placed on the fact that the entities are going concerns and accrual accounting involving the matching of revenue against expenses is used.

### First year reporting under NZ IFRS

This is the first set of financial statements prepared using NZ IFRS, and comparatives for the year ended 31 July 2007 have been restated to NZ IFRS accordingly. Reconciliations of equity and surplus/(deficit) for the year ended 31 July 2007 under NZ IFRS, to the balances previously reported in the 31 July 2007 financial statements, are detailed in Note 32.

### Functional and presentation currency

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest whole dollar. The functional currency of the group is New Zealand dollars.

## SIGNIFICANT ACCOUNTING POLICIES

*The specific accounting policies adopted in the financial statements which have a significant effect on the results and financial position are:*

**Revenue** is measured at the fair value of consideration received or receivable. Interest income is recognised using the effective interest method and income from operating leases is recognised as revenue on a straight line basis. Grants are recognised as income when they become receivable unless there is an obligation to return the funds if conditions are not met. If there is such an obligation, grants are initially recorded as received in advance, and recognised as revenue when conditions of the grant are satisfied.

**Cash and cash equivalents** include cash on hand, deposits held at call with banks, and any other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

**Inventories** held for sale or use on a commercial basis are valued at the lower of cost, on a first in first out basis, or net realisable value. Inventories held for consumption in the provision of services are measured at cost, adjusted when applicable for any loss of service potential.

**Trade and other receivables** are initially measured at cost which is considered to equate to fair value, and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

**Creditors and other payables**, including any borrowings are initially measured at cost which is considered to equate to fair value, and subsequently measured at amortised cost using the effective interest method.

**Employee entitlements** are measured at undiscounted nominal values based on accrued entitlements at current rates of pay. Entitlements will include unpaid salary, wages or other remuneration due at balance date, including deductions held on employees behalf, annual leave earned but not taken, long service leave to be settled within 12 months, and sick leave to the extent that management anticipates unused sick leave entitlement at balance date will be used by staff to cover future absences.

**Borrowing costs** are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are treated as expense in the period in which they are incurred.

**Investment property** is land and or buildings for which the present use is solely or predominantly to derive rental income and the property has the potential to realise capital appreciation. Property will be recognised as investment property only when it is probable that future economic benefits associated with the property will flow to the Group, the cost of the investment property can be measured reliably, and the investment property in its current condition is able to be sold separately or leased out under a finance lease.

Investment property is measured at fair value based on a valuation by an independent valuer, holding a recognised and relevant professional qualification, and with relevant experience.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2008

## SIGNIFICANT ACCOUNTING POLICIES (continued)

**Property, plant and equipment** asset classes consist of land, land improvements, buildings and grandstands, plant machinery and vehicles, flood and security lighting, and furniture fittings and other. Property plant and equipment does not include land and buildings recognised as investment property nor any non current asset classified as held for sale.

Land assets are revalued to fair value periodically, based on the latest independent valuation provided by The Manager, Valuation Services at Auckland City. New valuations are normally available every three years and periodic revaluation is considered adequate to maintain the fair value of land in service use.

Other asset classes are measured at cost less accumulated depreciation and impairment cost. Depreciation is applied on a straight line basis to recover the cost of the asset, less any residual value, over its estimated useful life.

The estimated economic lives in use for asset classes are:

Buildings and Grandstands	20 - 40 years
Plant & Machinery	5-10 years
Vehicles	7 years
Flood Lighting	20 years
Furniture, Fittings & Other	2 - 20 years

Historical pooled assets that have been fully depreciated are treated as disposed and written off after 20 years.

**Intangible assets** consist of the costs to bring to use acquired computer software licences and initial development cost of the Club website. The cost of computer software that is an integral part of the operation and function of an asset is recognised as part of the cost of the particular item of property, plant and equipment, and is not recognised as an intangible asset.

Intangible assets are considered to have a finite life and are measured at cost less amortisation and impairment cost. Amortisation is applied on a straight line basis to recover the cost of the asset over its estimated useful life.

The estimated economic lives in use for intangible asset classes are:

Computer Software Licences	5 years
Website Development	5 years

**Non-current assets held for sale** are recognised if the carrying value of the asset will be recovered principally through a sale transaction rather than through continuing use. Non-current assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

**Impairment of assets** other than inventory is considered at each balance date. Where events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable, the recoverable amount will be estimated. If the estimated recoverable amount is less than the carrying value of the asset, an impairment loss is recognised.

The estimated recoverable amount of receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at their original effective interest rate. Receivables with a short duration are not discounted.

The estimated recoverable amount of other assets is their fair value less costs to sell and value in use. Value in use is determined by discounting to present value, the estimated future cash flows from the use and ultimate disposal of the asset. Where the future economic benefits of the asset are not primarily dependent on the asset's ability to generate net cash inflows, but the asset is necessary for its service potential, value in use shall be determined as depreciated replacement cost.

An impairment loss will be reversed if warranted by a change in the estimated recoverable amount.

**Goods & services tax (GST)** is excluded in the preparation of these financial statements, except trade receivables and trade payables, which are recorded as GST inclusive. GST is returned on a group basis on behalf of the Club and the subsidiary entity. GST payable or refundable at balance date is recorded as either a payable or receivable in the Club's Statement of Financial Position.

**Consolidated group financial statements** are prepared by combining the financial statements of the club and the subsidiary on a line by line basis. Equity in the subsidiary and all intragroup balances, transactions, income and expense, is eliminated in full.

**Income tax** is not applicable to the Club, which is exempt income tax pursuant to section CW47 of the Income Tax Act 2007 No 97. The subsidiary entity is subject to income tax and the estimated income tax expense payable for the current year, adjusted for any differences between the estimated and actual expense in prior years, is recognised in the Statement of Comprehensive Income.

Tax effect accounting is applied on a comprehensive basis to all timing differences. A debit balance in the deferred tax account, arising from temporary differences or income tax benefits from income tax losses, is only recognised to the extent that it is probable that taxable profit will be available against which the deferred tax asset can be utilised.

## CHANGES IN ACCOUNTING POLICIES

These are the Club's first financial statements prepared in accordance with NZ IFRS. The accounting policies set out above have been applied in preparing financial statements for the year ended 31 July 2008, the comparative information presented for the year ended 31 July 2007, and in the preparation of an opening NZ IFRS Statement of Financial Position at 1 August 2006 (the Club's date of transition) (Note 32).

Management has considered NZ IFRS standards and amendments that have been issued but are not yet effective, and considers that there will be no material impact to arise upon initial application of the standards or amendments to future reporting periods.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2008

CLUB			GROUP	
2007	2008	Note	2008	2007
\$	\$		\$	\$
<b>2. RACING INCOME AND EXPENDITURE</b>				
<b>Income</b>				
2,721,723	3,031,932	TAB distribution	3,031,932	2,721,723
809,991	855,882	Totalisator income	855,882	809,991
1,031,000	1,035,000	Subsidies - NZ Racing Board	1,035,000	1,031,000
699,900	768,948	Subsidies - NZ Sire Stakes Board	768,948	699,900
54,000	97,589	Subsidies - Others	97,589	54,000
366,100	402,500	Grants received	402,500	366,100
486,958	478,891	Sponsorship and promotions	478,891	487,133
187,492	215,070	Stand cover charges	215,070	187,492
57,637	50,000	NZ Racing Board distributions	50,000	57,637
30,207	58,027	Northern Harness Racing Inc	58,027	30,207
6,445,008	6,993,839		6,993,839	6,445,183
<b>Expenditure</b>				
4,934,263	5,865,141	Stakes and trophies	5,865,141	4,934,263
343,453	336,419	Totalisator expenses	336,419	343,453
276,344	301,179	Salaries and wages	301,179	276,344
367,794	334,379	Advertising, promotions and sponsorship	331,048	366,849
166,455	184,119	Harness Racing NZ levies	184,119	166,455
80,000	82,500	Inter Dominion funding contribution	82,500	80,000
481,291	435,556	Other racing expenses	400,330	442,176
6,649,600	7,539,293		7,500,736	6,609,540
\$(204,592)	\$(545,454)	<b>Contribution from (to) Racing</b>	\$(506,897)	\$(164,357)
<b>3. TRADING INCOME AND EXPENDITURE</b>				
<b>Income</b>				
786,684	795,359	Bar income	1,754,749	1,673,655
57,500	62,500	Catering income	3,014,438	2,896,482
-	-	Function rental income	343,658	351,411
295,062	320,938	TAB income	320,938	295,062
2,785,180	2,892,230	Gaming income	2,892,230	2,785,180
3,661	807	Other trading income	2,610	6,274
3,928,087	4,071,834		8,328,623	8,008,064
<b>Expenditure</b>				
10,803	9,537	Bar expenses	26,481	28,110
-	-	Catering expenses	379,841	345,037
287,140	274,399	Inventory expense	2,043,116	1,835,837
153,885	155,836	Bar and catering payroll	1,534,531	1,352,276
16,977	14,692	Administration expenses	341,050	278,492
192,091	200,399	TAB expenses	200,151	191,609
771,514	838,756	Gaming expenses	838,756	771,514
23,564	19,223	Other trading expenses	8,735	10,361
1,455,974	1,512,842		5,372,661	4,813,236
\$2,472,113	\$2,558,992	<b>Contribution from Trading</b>	\$2,955,962	\$3,194,828

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2008

CLUB			GROUP	
2007	2008	Note	2008	2007
\$	\$		\$	\$
<b>4. PROPERTY RENTAL INCOME AND EXPENDITURE</b>				
		<b>Income</b>		
283,812	283,812	Investment property rents	283,812	283,812
376,000	443,000	Tenant club rents	443,000	376,000
1,158,192	1,243,315	Other tenant rents	748,227	697,693
485,313	367,034	Show parking income	367,034	485,313
54,175	66,122	Casual parking income	66,122	54,175
134,824	145,281	Sundry rents	145,281	112,675
2,492,316	2,548,564		2,053,476	2,009,668
		<b>Expenditure</b>		
111,529	107,991	Parking expenses	107,991	111,529
30,504	12,779	Rental property expenses	12,779	30,504
142,033	120,770		120,770	142,033
\$2,350,283	\$2,427,794	<b>Contribution from Property Rentals</b>	\$1,932,706	\$1,867,635
<b>5. OTHER INCOME</b>				
51,458	50,587	Members subscriptions	50,587	51,458
3,320	-	Receivables recovered	-	3,320
227,689	229,600	Grants received	229,600	227,689
43,374	60,577	Other sundry income	18,677	4,624
\$325,841	\$340,764	<b>Total Other Income</b>	\$298,864	\$287,091
<b>6. OPERATIONS AND ADMINISTRATION EXPENDITURE</b>				
630,394	657,299	Administration salaries and wages	657,299	630,394
32,562	36,223	Audit and related services	38,923	35,312
104,000	123,502	Board remuneration	123,502	104,000
2,385	2,140	Community donations	2,140	2,385
343,010	385,522	Course staff and security	385,522	343,010
9,276	26,876	Marketing expenses	25,868	9,276
45,267	32,838	Membership expenses	28,430	41,040
283,629	332,909	Power and water	356,114	303,394
219,311	208,396	Rates and insurance	215,620	227,158
2,358	3,500	Receivables written off	7,316	2,358
812,611	615,346	Repairs and maintenance	624,584	812,611
245,001	424,848	Administration and other expenses	518,676	347,380
\$2,729,804	\$2,849,399	<b>Total Operations and Administration Expenditure</b>	\$2,983,994	\$2,858,318
<b>7. AUDIT AND RELATED SERVICES</b>				
Hayes Knight Audit provide audit services to the Group and an associated company Hayes Knight (NZ) Ltd is engaged to provide tax compliance and related services. The fee expense paid and/or accrued for the year is detailed as follows:				
28,412	33,223	Group financial statement audit	33,223	28,412
-	-	Subsidiary financial statement audit	1,700	1,600
3,000	3,000	Club gaming account audit	3,000	3,000
-	-	Subsidiary income tax compliance services	1,000	1,150
1,150	-	Group GST compliance services	-	1,150
\$32,562	\$36,223	<b>Total Audit and Related Services</b>	\$38,923	\$35,312

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2008

CLUB		Note	GROUP	
2007 \$	2008 \$		2008 \$	2007 \$
<b>8. EMPLOYEE BENEFITS EXPENSE</b>				
Employee benefits expense is included in the functional expenditure analysis provided in notes 2 to 6. The total employee benefits expense for the year is made up as follows:				
397,379	389,608	Racing expenditure	389,608	397,379
440,218	463,836	Trading expenditure	2,136,504	1,877,394
106,791	100,814	Property rental expenditure	100,814	106,791
885,435	924,855	Operations and administration expenditure	924,855	885,435
<b>\$1,829,823</b>	<b>\$1,879,113</b>	<b>Total Employee Benefits Expense</b>	<b>\$3,551,781</b>	<b>\$3,266,999</b>

**9. NZ RACING BOARD FUNDING**

During the year the club received additional funding from the NZ Racing Board as follows:

35,000	50,000	Carnival Promotion Subsidies	50,000	35,000
22,637	-	Sponsorship Incentive Program	-	22,637
<b>\$57,637</b>	<b>\$50,000</b>	<b>Total Additional Funding Received</b>	<b>\$50,000</b>	<b>\$57,637</b>

**10. SEGMENT INFORMATION**

The Group operates predominantly in the racing industry but supports this primary activity with property rentals and involvement in the hospitality industry via the subsidiary entity. Inter-segment transactions arise from hospitality provided to sponsors at race meetings, which is transacted at a fair market selling price. The results reported in the financial statements incorporate inter-segment transactions as follows:

-	-	<i>Trading Income</i>		
		Catering income	48,893	45,471
-	-	<i>Racing Expenditure</i>		
		Advertising, promotions and sponsorship	(48,893)	(45,471)

**11. GAMING DISTRIBUTION TO AUTHORISED PURPOSES**

The club's licence to operate gaming machines provides that the proceeds of gaming be applied to provide for the conduct of race meetings for the benefit of the public and to promote and control those meetings, including the provision and maintenance of facilities and the payment of stake money.

Grants to authorised purposes of \$1,939,400 have been applied to stake money. (2007 : \$2,002,500)

**12. ACCUMULATED FUNDS**

Accumulated funds is the sum of accumulated earnings retained as part of total equity, which is represented by the net assets of the Group. From time to time funds may be set aside from accumulated funds in separate reserves to meet specific future obligations.

Movement in accumulated funds for the year is as follows:

21,950,615	23,928,886	Balance as at 31 July 2007	23,928,886	21,950,615
1,903,271	268,655	Net Surplus (Deficit) for the year	268,655	1,903,271
75,000	75,000	Transfer from (to) Inter Dominion Reserve	75,000	75,000
<b>\$23,928,886</b>	<b>\$24,272,541</b>	<b>Balance as at 31 July 2008</b>	<b>\$24,272,541</b>	<b>\$23,928,886</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2008

CLUB			GROUP	
2007	2008	Note	2008	2007
\$	\$		\$	\$
<b>13. REVALUATION SURPLUS RESERVE</b>				
The Revaluation Surplus Reserve is that portion of equity that has been recognised by the periodic revaluation of land, being an asset class within property, plant and equipment (Note 28). Fair value movements on investment property are not part of the Revaluation Surplus Reserve. Gains or losses arising on the measurement of fair value of investment property (Note 30) are recognised through the Statement of Comprehensive Income and form part of Accumulated Funds.				
Movement in the reserve during the year is as follows:				
5,383,113	5,383,113	Balance as at 31 July 2007	5,383,113	5,383,113
-	-	Revaluation	-	-
<b>\$5,383,113</b>	<b>\$5,383,113</b>	Balance as at 31 July 2008	<b>\$5,383,113</b>	<b>\$5,383,113</b>

## 14. INTER DOMINION RESERVE

During the 2005 season the Club became party to a funding agreement between member clubs of the Inter Dominion Harness Racing Council. Under this agreement the Club received payments from each of the contributing clubs totalling \$525,000, to be used in meeting costs associated with hosting the Inter Dominion Championships in March 2005.

As a party to the agreement the Club has an obligation to contribute in a reciprocal manner to each club hosting the Inter Dominion Championships for the duration of the agreement, which concludes with the conducting of the championship in 2012. The Club's future commitment under the agreement, including an escalation of \$2,500 per annum, is as follows:

82,500	85,000	Current year	85,000	82,500
85,000	87,500	1 - 2 years	87,500	85,000
270,000	182,500	2 - 5 years	182,500	270,000
<b>\$437,500</b>	<b>\$355,000</b>	Total Future Commitment	<b>\$355,000</b>	<b>\$437,500</b>

In recognition of the future commitment arising from the Inter Dominion Funding Agreement the Board resolved that the amount received of \$525,000 be transferred to a reserve account and that \$75,000 be allocated annually from the reserve toward meeting the Club's current obligation under the agreement.

Movement in the reserve during the year is as follows:

450,000	375,000	Balance as at 31 July 2007	375,000	450,000
(75,000)	(75,000)	Transfer (to) from Accumulated Funds	(75,000)	(75,000)
<b>\$375,000</b>	<b>\$300,000</b>	Balance as at 31 July 2008	<b>\$300,000</b>	<b>\$375,000</b>

## 15. CASH AND CASH EQUIVALENTS

The balance in the Statement of Financial Position is made up as follows:

45,682	45,897	Cash on hand	72,919	73,771
-	101,125	Cash float on issue	101,125	-
4,108	19,188	Cash at bank - Operating accounts	23,440	13,396
61,833	109,447	Cash at bank - Gaming account	109,447	61,833
2,310,276	234,453	Cash at bank - Deposits at call	234,453	2,310,276
<b>\$2,421,899</b>	<b>\$510,110</b>	Total Cash and Cash Equivalents	<b>\$541,384</b>	<b>\$2,459,276</b>

The bank operating account has an overdraft limit of \$300,000 (2007 : \$300,000). At balance date the interest rate applicable to the overdraft was 10.83% (2007 : 11.9%). This is a floating rate set by the bank.

The Gaming account is subject to restriction on use whereby the application of funds is limited to meeting approved items of gaming expenditure and appropriation to the authorised purposes contained in the Club's current licence to operate gaming machines.

Cash resources at balance date include an amount of \$50,000 (2007 : \$88,500) that must be used for designated purposes for which the funds were received.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2008

CLUB		Note	GROUP	
2007 \$	2008 \$		2008 \$	2007 \$
<b>16. INVENTORIES</b>				
The balance in the Statement of Financial Position is made up as follows:				
153,531	150,525		189,724	197,822
23,479	122,614		122,614	23,479
<b>\$177,010</b>	<b>\$273,139</b>		<b>\$312,338</b>	<b>\$221,301</b>

No inventories are pledged as security for liabilities; however some inventory may be subject to retention of title clauses for inventory purchased for which payment remains due under normal credit terms.

**17. TRADE AND OTHER RECEIVABLES**

The balance in the Statement of Financial Position is made up as follows:

240,579	232,898	Trade receivables	402,013	298,013
153,116	298,502	Affiliated debtor receivables	301,393	154,204
38,497	44,992	Prepayments	46,276	41,750
13,194	19,292	Other receivables	25,624	25,055
-	-	Provision for impairment	(4,793)	-
<b>\$445,386</b>	<b>\$595,684</b>		<b>\$770,513</b>	<b>\$519,022</b>

The affiliated debtor balance represents the amount due from industry bodies, tenant clubs and other organisations within the harness racing industry with close affiliation to the Club.

The carrying value of receivables approximates their fair value after making due allowance for impairment losses based on an assessment of the credit risk attached to the receivables. Credit risk is determined based on an analysis of the Group's losses in previous periods and review of specific debtors having regard to past payment performance and knowledge of their current circumstances. No collateral security is held against receivables.

The analysis of those receivables that are past due but not impaired at the end of the reporting period is as follows:

93,209	157,539	Past due 1-30 days	184,952	110,286
26,533	3,813	Past due 31-60 days	4,653	29,788
41,406	4,457	Past due 61-90 days	4,907	41,406
40,837	19,837	Past due > 91 days	20,779	41,031
<b>\$201,985</b>	<b>\$185,646</b>		<b>\$215,291</b>	<b>\$222,511</b>

Movement in the provision for impairment of receivables is as follows:

-	-	Balance as at 31 July 2007	-	-
2,358	3,500	Provisions made during the year	12,109	2,358
(2,358)	(3,500)	Receivables written off	(7,316)	(2,358)
-	-	Balance as at 31 July 2008	\$4,793	-

The provision for impairment is comprised of one debtor with total outstandings of \$1,793 that has been referred to credit collection services and is fully impaired, and one debtor with total outstandings of \$6,000 who is considered may present a credit risk, against which a partial provision of \$3,000 is made.

**18. TRADE AND OTHER PAYABLES**

The balance in the Statement of Financial Position is made up as follows:

436,136	433,843	Trade payables	557,926	540,633
128,224	119,266	Accrued expenses	146,945	143,757
156,004	124,771	Deposits and receipts in advance	209,732	232,901
513,907	65,613	Construction project payables	65,613	513,907
186,401	125,026	Subsidiary payables	-	-
89,034	160,101	Other payables	180,355	120,727
<b>\$1,509,706</b>	<b>\$1,028,620</b>		<b>\$1,160,571</b>	<b>\$1,551,925</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2008

CLUB		Note	GROUP	
2007 \$	2008 \$		2008 \$	2007 \$
<b>19. EMPLOYEE ENTITLEMENTS</b>				
The balance in the Statement of Financial Position is made up as follows:				
10,735	50,850	Accrued salaries and wages	74,247	16,576
107,030	143,842	Liability for annual leave	229,304	211,834
2,060	2,330	Liability for sick leave	5,250	4,500
64	1,593	Kiwisaver and superannuation contributions on hand	3,165	64
<b>\$119,889</b>	<b>\$198,615</b>		<b>\$311,966</b>	<b>\$232,974</b>

## 20. PROVISIONS FOR IMPAIRMENT

Increases (decreases) in provisions for impairment recognised in the Statement of Comprehensive Income are as follows:

-	-	Provision for impairment of trade and other receivables	17	4,793	-
(129,544)	238,862	Provision for impairment of loans to subsidiary	23	-	-
<b>\$(129,544)</b>	<b>\$238,862</b>			<b>\$4,793</b>	<b>-</b>

## 21. FINANCIAL INSTRUMENTS

The carrying amounts of financial assets and liabilities within category are as follows:

<i>Loans and Receivables</i>					
2,421,899	510,110	Cash and cash equivalents	15	541,384	2,459,276
445,386	595,684	Trade and other receivables	17	770,513	519,022
-	-	Loans to the subsidiary entity	23	-	-
<b>\$2,867,285</b>	<b>\$1,105,794</b>			<b>\$1,311,897</b>	<b>\$2,978,298</b>
<i>Financial Liabilities (measured at amortised cost)</i>					
<b>\$1,509,706</b>	<b>\$1,028,620</b>	Trade and other payables	18	<b>\$1,160,571</b>	<b>\$1,551,925</b>

Loans and receivables expose the Group to credit risk. The maximum exposure to credit risk is the total for Loans and Receivables disclosed above. Credit risk is managed by regular monitoring and pursuit of receivables that are past due. Loans and receivables are recognised at fair value which is determined as amortised cost less provision for any impairment, where the estimated recoverable amount is less than carrying value.

Financial liabilities expose the Group to liquidity risk. Liquidity risk is managed by the regular monitoring and forecasting of cash flow on a daily, monthly and long term basis to ensure adequate cash resources are maintained to meet obligations as they fall due. The total of financial liabilities includes deposits and receipts in advance (Note 18) that are not expected to be repaid in the normal course of business. The maturity analysis for all other financial liabilities is as follows:

1,320,369	850,011	Due 1-30 days	875,592	1,262,961
30,622	39,255	Due 31-90 days	56,993	50,660
-	10,874	Due 91-365 days	10,874	-
2,711	3,709	Due > 365 days	7,380	5,403
<b>\$1,353,702</b>	<b>\$903,849</b>		<b>\$950,839</b>	<b>\$1,319,024</b>

There is no exposure to any significant interest rate, currency or market risks at balance date.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2008

CLUB		Note	GROUP	
2007	2008		2008	2007
\$	\$		\$	\$

**22. NON-CURRENT ASSETS HELD FOR SALE**

The property situated at 242 - 260 Station Road, Pukekohe has been classified as held for sale. The property, comprising four stable barn complexes is the subject of an offer to purchase from the Franklin Trotting Club. The proposed sale price is \$1,000,000 with possession to be given on 1 November 2008 and settlement by instalments over four years.

Pursuant to rule 36.(a) (i) no freehold land owned by the Club shall be sold without the approval of a resolution of the members of the Club. The Board has resolved to recommend to members that a resolution be made approving the sale.

The Statement of Comprehensive Income includes net property rental income derived from the property for the current period of \$13,004 and depreciation expense of \$12,352. The asset will no longer be depreciated while it is classified as held for sale.

**23. RELATED PARTY DISCLOSURES - SUBSIDIARY ENTITY**

Alexandra Park Functions Limited was incorporated on 20 September 1999 and the Club has ownership of all the shares of the Company. The Club has issued to the Company a licence to operate the Alexandra Park Function Centre and The Park Sports Bar & Cafe.

The Club has entered into transactions with Alexandra Park Functions Limited, the subsidiary entity, during the period. These transactions consist of expenses for the purchase of catering services from the company and income from property rental and management services provided to the company.

The value of related party transactions included in the financial statements are as follows:

38,750	41,900	Other sundry income	-	-
57,500	62,500	Catering income	-	-
482,648	495,088	Other tenant rents	-	-
<b>\$578,898</b>	<b>\$599,488</b>	<b>Total Income from Subsidiary</b>	<b>-</b>	<b>-</b>
17,140	13,658	Administration & other expenses	-	-
47,375	56,900	Advertising, promotions and sponsorship	-	-
-	1,830	Marketing expenses	-	-
-	8,000	Membership expenses	-	-
66,635	65,537	Other racing expenses	-	-
22,866	19,208	Other trading expenses	-	-
-	450	TAB expenses	-	-
<b>\$154,016</b>	<b>\$165,583</b>	<b>Total Expenditure to Subsidiary</b>	<b>-</b>	<b>-</b>

The Club has made loans to the Company for the acquisition of various business enterprises. The Club has also made advances on current account to fund the trading commitments of the Company. Provision for impairment has been made at balance date and advances are recognised at current estimated net realisable value.

The intergroup balance reported at balance date comprises:

666,250	666,250	Loans	-	-
2,563,303	2,802,165	Current account	-	-
<b>3,229,553</b>	<b>3,468,415</b>	<b>Total advances</b>	<b>-</b>	<b>-</b>
3,359,097	3,229,553	Opening provision for impairment	-	-
(129,544)	238,862	Increase (decrease) for the current year	-	-
<b>3,229,553</b>	<b>3,468,415</b>	<b>Closing provision for impairment</b>	<b>-</b>	<b>-</b>
-	-	<b>Estimated Realisable Value as at 31 July 2008</b>	<b>-</b>	<b>-</b>

The Club has provided a written undertaking to the Company that the Club shall not call for repayment of the advances unless it gives the Company not less than 12 months notice of its intention to do so. Once the notice period has expired advances will be repayable to the Club on demand.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2008

CLUB		Note	GROUP		
2007 \$	2008 \$		2008 \$	2007 \$	
<b>24. RELATED PARTY DISCLOSURES - BOARD AND MANAGEMENT</b>					
Remuneration paid to members of the board for the current term of office is:					
20,000	20,000	S H Cozens	Appointed Director	20,000	20,000
7,333	15,000	R Croon	Vice President	15,000	7,333
7,334	10,000	K M Hoggard	Elected Director	10,000	7,334
20,000	25,000	S Holloway	President	25,000	20,000
7,333	10,000	A J Knox	Elected Director	10,000	7,333
7,334	10,000	J A MacKinnon	Elected Director	10,000	7,334
7,333	10,000	A S Meadows	Elected Director	10,000	7,333
7,333	10,000	T A Quinn	Elected Director	10,000	7,333
20,000	20,000	J C Ulrich	Appointed Director	20,000	20,000
<b>\$104,000</b>	<b>\$130,000</b>			<b>\$130,000</b>	<b>\$104,000</b>

During the year the Club has purchased services totalling \$28,480 (2007 : \$29,809) from a company in which Mr A Meadows has disclosed his interest.

Key management personnel having authority and responsibility for planning, directing and controlling the activities of the Club are the Chief Executive Officer, Chief Financial Officer and Racing Manager. The General Manager of Alexandra Park Functions Limited has key management responsibility for the subsidiary entity. Compensation paid to key management personnel is comprised of short-term employee benefits only. Total key management personnel compensation paid for the year is \$524,290 (2007: \$507,817).

## 25. RECONCILIATION OF NET CASH FROM OPERATING

The reconciliation of Net Profit (Loss) for the year to Net Cash from Operating Activities is as follows:

1,903,271	268,655	Net Profit (Loss) for the year	268,655	1,903,271
		<i>Add Back Non Cash Items:</i>		
2,713	6,717	Amortisation expenses	6,717	2,713
892,082	1,094,416	Depreciation and adjustments on disposal	1,094,416	892,082
(129,544)	238,862	Provisions for impairment	4,793	-
-	-	Provision for disposal costs	-	(50,000)
(285,000)	395,000	Fair value movements on investment property	395,000	(285,000)
		<i>Net Changes in Working Capital:</i>		
7,789	(150,298)	Trade and other receivables	(256,284)	112,919
46,958	(96,129)	Inventories	(91,037)	41,102
195,608	(12,178)	Trade and other payables	8,114	208,961
(34,919)	78,726	Employee entitlements	78,992	(22,745)
9,890	(31,233)	Receipts in advance	(23,169)	(24,508)
<b>\$2,608,848</b>	<b>\$1,792,538</b>	<b>NET CASH FLOW FROM OPERATIONS</b>	<b>\$1,486,197</b>	<b>\$2,778,795</b>

## 26. INCOME TAX

The subsidiary entity is subject to income tax on profits earned. The subsidiary has incurred a tax loss in the current year and no taxation expense has been incurred. The current year loss has yet to be confirmed with the Inland Revenue Department. The subsidiary has accumulated tax losses, including the current year loss, of \$2,452,476 and has available temporary differences for future deductions of \$116,868. At the future corporate tax rate of 30% there is a deferred tax asset available to the subsidiary of \$770,803. The deferred tax asset has not been recognised for Group reporting as it is not considered probable that future taxable profit will be available against which the asset can be utilised.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2008

**27. INTANGIBLE ASSETS**

Movements in the cost of each class of intangible asset are as follows:

	<b>2008</b>				
	Opening Cost	Additions at Cost	Disposals at Cost	Transfer to Assets Held For Sale	Closing Cost
Computer Software Licences	33,067	1,920	-	-	34,987
Website Development	-	27,067	-	-	27,067
	<b>\$33,067</b>	<b>\$28,987</b>	<b>-</b>	<b>-</b>	<b>\$62,054</b>
	<b>2007</b>				
	Opening Cost	Additions at Cost	Disposals at Cost	Transfer to Assets Held For Sale	Closing Cost
Computer Software Licences	7,395	25,672	-	-	33,067
Website Development	5,710	-	(5,710)	-	-
	<b>\$13,105</b>	<b>\$25,672</b>	<b>\$(5,710)</b>	<b>-</b>	<b>\$33,067</b>

Movements in the accumulated amortisation and impairment losses of each class of intangible asset are as follows:

	<b>2008</b>					
	Opening Balance	Amortisation Expense	Impairment Losses	Eliminated on Disposal	Transfer to Assets Held For Sale	Closing Balance
Computer Software Licences	7,344	5,990	-	-	-	13,334
Website Development	-	727	-	-	-	727
	<b>\$7,344</b>	<b>\$6,717</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$14,061</b>
	<b>2007</b>					
	Opening Balance	Amortisation Expense	Impairment Losses	Eliminated on Disposal	Transfer to Assets Held For Sale	Closing Balance
Computer Software Licences	4,631	2,713	-	-	-	7,344
Website Development	5,709	-	-	(5,709)	-	-
	<b>\$10,340</b>	<b>\$2,713</b>	<b>-</b>	<b>\$(5,709)</b>	<b>-</b>	<b>\$7,344</b>

The carrying value of each class of intangible asset is made up as follows:

	<b>2008</b>			<b>2007</b>		
	Cost	Accumulated Amortisation/ Impairment	Carrying Value	Cost	Accumulated Amortisation/ Impairment	Carrying Value
Computer Software Licences	34,987	13,334	21,653	33,067	7,344	25,723
Website Development	27,067	727	26,340	-	-	-
	<b>\$62,054</b>	<b>\$14,061</b>	<b>\$47,993</b>	<b>\$33,067</b>	<b>\$7,344</b>	<b>\$25,723</b>

The following additional disclosures are made in respect of intangible assets:

No intangible assets are pledged as security for liabilities. There are no restrictions on title to intangible assets other than those that may arise from retention of title clauses for purchased additions for which payment remains due under normal credit terms.

There are no contractual commitments for the acquisition of intangible assets.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2008

## 28. PROPERTY PLANT AND EQUIPMENT

Movements in the cost or valuation of each class of property, plant and equipment are as follows:

<b>2008</b>						
	Opening Cost or Valuation	Additions at Cost	Revaluation	Disposals at Cost	Transfer to Assets Held For Sale	Closing Cost or Valuation
Land Alexandra Park	5,816,695	-	-	-	-	5,816,695
Land Pukekohe	487,500	-	-	-	(487,500)	-
Land Improvements	752,319	38,172	-	-	(45,000)	745,491
Buildings & Grandstands	21,694,741	3,644,250	-	-	(374,000)	24,964,991
Plant, Machinery & Vehicles	4,576,710	557,990	-	(29,995)	-	5,104,705
Flood & Security Lighting	1,357,941	46,001	-	-	-	1,403,942
Furniture, Fittings & Other	1,718,107	266,259	-	(829,257)	-	1,155,109
Developments in Progress	2,536,080	109,649	-	(1,654,851)	-	990,878
	<b>\$38,940,093</b>	<b>\$4,662,321</b>	<b>-</b>	<b>\$(2,514,103)</b>	<b>\$(906,500)</b>	<b>\$40,181,811</b>
<b>2007</b>						
	Opening Cost or Valuation	Additions at Cost	Revaluation	Disposals at Cost	Transfer to Assets Held For Sale	Closing Cost or Valuation
Land Alexandra Park	5,816,695	-	-	-	-	5,816,695
Land Pukekohe	487,500	-	-	-	-	487,500
Land Improvements	731,500	20,819	-	-	-	752,319
Buildings & Grandstands	21,539,202	170,324	-	(14,785)	-	21,694,741
Plant, Machinery & Vehicles	4,557,314	219,198	-	(199,802)	-	4,576,710
Flood & Security Lighting	1,259,709	98,232	-	-	-	1,357,941
Furniture, Fittings & Other	1,719,825	75,212	-	(76,930)	-	1,718,107
Developments in Progress	807,919	1,728,161	-	-	-	2,536,080
	<b>\$36,919,664</b>	<b>\$2,311,946</b>	<b>-</b>	<b>\$(291,517)</b>	<b>-</b>	<b>\$38,940,093</b>

Developments in Progress are shown as disposed when an item of property, plant or equipment is ready for its intended use and will provide future economic benefits to the Group. The disposed amount is recognised as an addition at cost in the appropriate asset class.

Movements in accumulated depreciation and impairment losses of each class of property, plant and equipment are as follows:

<b>2008</b>						
	Opening Balance	Depreciation Expense	Impairment Losses	Eliminated on Disposal	Transfer to Assets Held For Sale	Closing Balance
Land Alexandra Park	-	-	-	-	-	-
Land Pukekohe	-	-	-	-	-	-
Land Improvements	297,790	38,255	-	-	(9,228)	326,817
Buildings & Grandstands	10,001,778	718,154	-	-	(28,742)	10,691,190
Plant, Machinery & Vehicles	3,661,741	281,553	-	(28,509)	-	3,914,785
Flood & Security Lighting	1,221,248	11,570	-	-	-	1,232,818
Furniture, Fittings & Other	1,405,960	52,065	-	(829,257)	-	628,768
Developments in Progress	-	-	-	-	-	-
	<b>\$16,588,517</b>	<b>\$1,101,597</b>	<b>-</b>	<b>\$(857,766)</b>	<b>\$(37,970)</b>	<b>\$16,794,378</b>
<b>2007</b>						
	Opening Balance	Depreciation Expense	Impairment Losses	Eliminated on Disposal	Transfer to Assets Held For Sale	Closing Balance
Land Alexandra Park	-	-	-	-	-	-
Land Pukekohe	-	-	-	-	-	-
Land Improvements	263,078	34,712	-	-	-	297,790
Buildings & Grandstands	9,417,709	593,525	-	(9,456)	-	10,001,778
Plant, Machinery & Vehicles	3,636,849	219,424	-	(194,532)	-	3,661,741
Flood & Security Lighting	1,213,624	7,624	-	-	-	1,221,248
Furniture, Fittings & Other	1,448,279	31,966	-	(74,285)	-	1,405,960
Developments in Progress	-	-	-	-	-	-
	<b>\$15,979,539</b>	<b>\$887,251</b>	<b>-</b>	<b>\$(278,273)</b>	<b>-</b>	<b>\$16,588,517</b>

This page comprises part of the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2008

**28. PROPERTY PLANT AND EQUIPMENT (continued)**

The carrying value of each class of property, plant and equipment is made up as follows:

	2008			2007		
	Cost or Valuation	Accumulated Depreciation/ Impairment	Carrying Value	Cost or Valuation	Accumulated Depreciation/ Impairment	Carrying Value
Land Alexandra Park	5,816,695	-	5,816,695	5,816,695	-	5,816,695
Land Pukekohe	-	-	-	487,500	-	487,500
Land Improvements	745,491	326,817	418,674	752,319	297,790	454,529
Buildings & Grandstands	24,964,991	10,691,190	14,273,801	21,694,741	10,001,778	11,692,963
Plant, Machinery & Vehicles	5,104,705	3,914,785	1,189,920	4,576,710	3,661,741	914,969
Flood & Security Lighting	1,403,942	1,232,818	171,124	1,357,941	1,221,248	136,693
Furniture, Fittings & Other	1,155,109	628,768	526,341	1,718,107	1,405,960	312,147
Developments in Progress	990,878	-	990,878	2,536,080	-	2,536,080
	<b>\$40,181,811</b>	<b>\$16,794,378</b>	<b>\$23,387,433</b>	<b>\$38,940,093</b>	<b>\$16,588,517</b>	<b>\$22,351,576</b>

The following additional disclosures are made in respect of property, plant and equipment:

Land at Alexandra Park is subject to a mortgage in favour of the Bank of New Zealand securing the overdraft facility of \$300,000 (2007: \$300,000). There are no restrictions on title to property, plant and equipment other than those that may arise from retention of title clauses for purchases for which payment remains due under normal credit terms.

Land at Alexandra Park is carried at independent valuation dated 1 July 2005 being the date of the latest general revaluation notified by The Manager, Valuation Services, Auckland City. The land value is the probable price that would have been paid for the bare land as at that date. The value includes any development work which may have been carried out, such as draining, excavation, filling, retaining walls, reclamation, grading, levelling, clearing of vegetation, fertility build up, or protection from erosion or flooding.

The original cost of land carried at valuation is \$433,852 (2007: \$433,852). The surplus due to revaluation is \$5,383,113 (2007: \$5,383,113) and is carried as a separate line item in equity.

Land at Alexandra Park carried as part of property, plant and equipment does not include that area of land recognised as investment property and reported at fair value in accordance with the requirements of NZ IAS 40. (Note 29)

The Group has no contractual commitments for the acquisition of property, plant and equipment (2007: \$2,400,000).

**29. INVESTMENT PROPERTY**

Movements in the carrying value of investment property are as follows:

	2008					
	Opening Balance	Additions at Cost	Fair Value Gain	Fair Value Loss	Transfer to Assets Held For Sale	Closing Balance
350 Manukau Road, Epsom	2,205,000	-	-	(155,000)	-	2,050,000
352 Manukau Road, Epsom	3,690,000	-	-	(240,000)	-	3,450,000
	<b>\$5,895,000</b>	<b>-</b>	<b>-</b>	<b>\$(395,000)</b>	<b>-</b>	<b>\$5,500,000</b>
	2007					
	Opening Balance	Additions at Cost	Fair Value Gain	Fair Value Loss	Transfer to Assets Held For Sale	Closing Balance
350 Manukau Road, Epsom	2,150,000	-	55,000	-	-	2,205,000
352 Manukau Road, Epsom	3,460,000	-	230,000	-	-	3,690,000
	<b>\$5,610,000</b>	<b>-</b>	<b>\$285,000</b>	<b>-</b>	<b>-</b>	<b>\$5,895,000</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2008

## 29. INVESTMENT PROPERTY (continued)

The following additional disclosures are made in respect of investment property:

The Club engaged S D Keenan (ANZIV, MNZPI), of Seagar and Partners registered valuers, to provide an independent assessment of the fair value of investment property. The total fair value of property valued is \$5,500,000 being the closing balance detailed above. The valuation reports are dated 18 September 2008 with fair value being assessed as at 31 July 2008.

Pursuant to rule 36.(a) (i) no freehold land owned by the Club shall be sold without the approval of a resolution of the Members of the Club.

The Club has no contractual obligations to purchase, construct or develop the existing investment property, or for repairs, maintenance or enhancements.

The Board anticipates that the club's proposed Plan Change 10 to the Auckland District Plan - Isthmus Section will be granted within three months. Preliminary discussions have commenced with developers looking to the future development of the area of land presently occupied by car parking on the Greenlane West road frontage. The future development of this area will give rise to reclassification of the land as investment property under NZ IAS 40.

## 30. CHANGES TO CLASSIFICATION OF REVENUE AND EXPENSE

In order to facilitate more informative disclosure of the performance of the various activities within the group some items of Revenue and Expense have been reclassified, prior to adjustments on transition to NZ IFRS. The reclassifications are explained in the following table which discloses the revised 2007 amounts under previous NZ GAAP that have been used in *Table 3 - Reconciliation of total comprehensive income for 2007 (comparatives)* (Note 32).

**Table 1 - Changes to classification of revenue and expense**

Notes	CLUB				GROUP		
	Published 2007 NZ GAAP	Reclassified	Revised 2007 NZ GAAP		Published 2007 NZ GAAP	Reclassified	Revised 2007 NZ GAAP
	6,445,008	-	6,445,008	Racing income	6,445,183	-	6,445,183
a	6,420,403	(2,492,316)	3,928,087	Trading income	10,017,732	(2,009,668)	8,008,064
a	-	2,492,316	2,492,316	Property rental income	-	2,009,668	2,009,668
b	-	169,804	169,804	Interest income	-	186,310	186,310
b	495,645	(169,804)	325,841	Other income	473,401	(186,310)	287,091
	<u>13,361,056</u>	<u>-</u>	<u>13,361,056</u>	<b>TOTAL REVENUE</b>	<u>16,936,316</u>	<u>-</u>	<u>16,936,316</u>
	6,649,456	-	6,649,456	Racing expenditure	6,609,396	-	6,609,396
a,c	2,409,919	(954,427)	1,455,492	Trading expenditure	5,765,741	(954,427)	4,811,314
a,c	-	142,033	142,033	Property rental expenditure	-	142,033	142,033
b	-	123	123	Interest expense	-	123	123
b,c	1,916,849	812,271	2,729,120	Operations & administration	2,045,363	812,271	2,857,634
	<u>10,976,224</u>	<u>-</u>	<u>10,976,224</u>	<b>TOTAL EXPENDITURE</b>	<u>14,420,500</u>	<u>-</u>	<u>14,420,500</u>

**Explanatory notes:-**

a Revenue and expenses directly attributable to property rental, previously disclosed as part of trading activity, have been disclosed separately.

b In applying NZ IAS 1, *Presentation of Financial Statements*, finance cost is to be disclosed in the Statement of Comprehensive Income. Interest income has been deducted from Other income and Interest expense deducted from Operations and administration expense.

c Property maintenance costs have previously been classified as trading expenditure. As property maintenance supports all activities of the group the costs have been reclassified as operations expense.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2008

## 31. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The Club has a contingent obligation to undertake infrastructure development and roading arising from the sale of land to the Ministry of Education in 1999. The cost of development will be shared with the Ministry of Education. The obligation is contingent upon the Ministry's election to proceed with the construction of a school on the site. However, the Club may, at its discretion, elect to proceed with the development at any time. The Ministry of Education has been notified of the Club's intention to proceed with the infrastructure work and the preparation for the issue of tender documents has commenced. The cost to the Club is estimated to be \$4,600,000. No contractual commitments have yet been entered into.

The Group has a contingent obligation in respect of an operating lease for premises at 368-372 Karangahape Road which was assigned by the subsidiary in 2006. In the event of the failure by the assignee to fulfil the obligations of the tenant under the lease, such responsibilities, including but not limited to payment of rent, may revert to the subsidiary entity. Obligation under the lease assignment expires in March 2010.

The Club, together with the other member clubs, has entered into a memorandum of understanding with Northern Harness Racing Incorporated. In the event that the Performance Incentive Scheme Reserve Fund should be insufficient to meet the obligations incurred by the scheme, the Clubs will contribute to fund any shortfall in proportion to their respective obligation to pay operating levies for the current year.

The Club has indemnified the Bank of New Zealand in respect of a \$30,000 bank guarantee in favour of the New Zealand Racing Board. The guarantee was required as a condition of the Club being able to operate a social TAB agency at Alexandra Park.

There are no other material capital commitments or contingent liabilities.

## 32. EXPLANATION OF TRANSITION TO NZ IFRS

These are the Club's first financial statements prepared in accordance with NZ equivalents of International Financial Reporting Standards (NZ IFRS).

The accounting policies set out in the notes to the financial statements have been applied in preparing financial statements for the year ended 31 July 2008, the comparative information presented for the year ended 31 July 2007, and in the preparation of an opening NZ IFRS Statement of Financial Position at 1 August 2006 (the date of transition).

In preparing the opening Statement of Financial Position and restating the 2007 financial statements, the Club has adjusted amounts reported previously in financial statements prepared in accordance with its old basis of accounting (previous NZ GAAP). The tables set out on the following pages provide an explanation of how the transition from previous NZ GAAP to NZ IFRS has affected the Group's financial position and financial performance.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2008

## EXPLANATION OF TRANSITION TO NZ IFRS

**Table 1 - Reconciliation of equity at 1 August 2006 (date of transition to NZ IFRS)**

Notes	CLUB				GROUP		
	Previous NZ GAAP	Effect on transition to NZ IFRS	NZ IFRS		Previous NZ GAAP	Effect on transition to NZ IFRS	NZ IFRS
	984,992	-	984,992	Cash and cash equivalents	1,035,456	-	1,035,456
	223,968	-	223,968	Inventories	262,403	-	262,403
	753,175	-	753,175	Trade and other receivables	1,159,284	-	1,159,284
	-	-	-	Non current assets held for sale	-	-	-
	1,962,135	-	1,962,135	TOTAL CURRENT ASSETS	2,457,143	-	2,457,143
a	19,775,375	1,164,750	20,940,125	Property, plant and equipment	19,775,375	1,164,750	20,940,125
a,b	-	5,610,000	5,610,000	Investment property	-	5,610,000	5,610,000
a	-	2,765	2,765	Intangible assets	-	2,765	2,765
c	95,432	(1,000)	94,432	Susidiary loan accounts	-	-	-
	19,870,807	6,776,515	26,647,322	TOTAL NON CURRENT ASSETS	19,775,375	6,777,515	26,552,890
	21,832,942	6,776,515	28,609,457	TOTAL ASSETS	22,232,518	6,777,515	29,010,033
	667,019	-	667,019	Trade and other payables	916,684	-	916,684
c	154,058	750	154,808	Employee entitlements	253,969	1,750	255,719
	3,902	-	3,902	Lease liability	3,902	-	3,902
	-	-	-	Provisions	50,000	-	50,000
	824,979	750	825,729	TOTAL CURRENT LIABILITIES	1,224,555	1,750	1,226,305
	<b>\$21,007,963</b>	<b>\$6,775,765</b>	<b>\$27,783,728</b>	<b>NET ASSETS AS AT 1 AUGUST 2006</b>	<b>\$21,007,963</b>	<b>\$6,775,765</b>	<b>\$27,783,728</b>
d	16,945,525	5,005,090	21,950,615	Accumulated funds	16,945,525	5,005,090	21,950,615
a	3,612,438	1,770,675	5,383,113	Revaluation surplus reserve	3,612,438	1,770,675	5,383,113
	450,000	-	450,000	Inter Dominion reserve	450,000	-	450,000
	<b>\$21,007,963</b>	<b>\$6,775,765</b>	<b>\$27,783,728</b>	<b>TOTAL EQUITY AS AT 1 AUGUST 2006</b>	<b>\$21,007,963</b>	<b>\$6,775,765</b>	<b>\$27,783,728</b>

### Explanatory notes:-

- a In applying NZ IAS 16, *Property, Plant and Equipment*, the policy was adopted to carry land at periodic valuation as notified from time to time by The Manager, Valuation Services at Auckland City. Land at Alexandra Park has been revalued as at 1 July 2005 based on the latest valuation on the district valuation roll. Property, plant and equipment increased by \$1,770,675 and this amount is recognised in equity as an increase in the Revaluation surplus reserve.
- In applying NZ IAS 40, *Investment Property*, the properties situated at 350 and 352 Manukau Road have been reclassified as investment property. The carrying value of these properties at 1 August 2006 has been transferred. Property, plant and equipment decreased by \$603,160.
- In applying NZ IAS 38, *Intangible Assets*, computer software licences and web site development costs have been reclassified as intangible assets. The carrying value of these assets at 1 August 2006 has been transferred. Property, plant and equipment decreased by \$2,765.
- b In applying NZ IAS 40, *Investment Property*, the properties situated at 350 and 352 Manukau Road have been reclassified and are recorded at fair value as at 1 August 2006. The Club engaged S D Keenan (ANZIV, MNZPI) of Seagar and Partners registered valuers, to provide an independent assessment of the fair value as at the transition date. Fair value was assessed as \$2,150,000 for 350 Manukau Road and \$3,460,000 for 352 Manukau Road.
- c In applying NZ IAS 19, *Employee Benefits*, the Group must recognise as a liability at balance date, that value of accrued sick leave entitlement that management believes will be utilised in meeting future obligations for paid sick leave. At transition date the amount of \$750 has been attributed to the Club and \$1,000 to the subsidiary. The additional obligation of \$1,000 to employees reduces the amount available to the subsidiary to settle outstanding loans to the Club, The amount available to be realised from subsidiary loans is reduced accordingly due to an increase in impairment losses.
- d In applying NZ IAS 40, *Investment Property*, accumulated depreciation on the building situated at 350 Manukau Road at the date of transition, has been written back to Accumulated funds. Accumulated funds increased by \$43,750.
- In applying NZ IAS 40, *Investment Property*, any gain or loss arising from the annual re-assessment of fair value is recognised in profit or loss, which is reflected in accumulated funds carried forward. The assessment of fair value of investment property as at transition date gives rise to a gain of \$4,963,090 that has increased Accumulated funds.
- In applying NZ IAS 19, *Employee Benefits*, the expense arising from the recognition of sick leave entitlements is recognised in profit and loss, which is reflected in accumulated funds carried forward. Accumulated funds has decreased by \$1,750.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2008

## EXPLANATION OF TRANSITION TO NZ IFRS

Table 2 - Reconciliation of equity at 31 July 2007 (comparative Statement of Financial Position)

Notes	CLUB				GROUP		
	Previous NZ GAAP	Effect on transition to NZ IFRS	NZ IFRS		Previous NZ GAAP	Effect on transition to NZ IFRS	NZ IFRS
	2,421,899	-	2,421,899	Cash and cash equivalents	2,459,276	-	2,459,276
	177,010	-	177,010	Inventories	221,301	-	221,301
	445,386	-	445,386	Trade and other receivables	519,022	-	519,022
	-	-	-	Non current assets held for sale	-	-	-
	3,044,295	-	3,044,295	TOTAL CURRENT ASSETS	3,199,599	-	3,199,599
a	21,197,284	1,154,292	22,351,576	Property, plant and equipment	21,197,284	1,154,292	22,351,576
a,b	-	5,895,000	5,895,000	Investment property	-	5,895,000	5,895,000
a	-	25,723	25,723	Intangible assets	-	25,723	25,723
	-	-	-	Susidiary loan accounts	-	-	-
	21,197,284	7,075,015	28,272,299	TOTAL NON CURRENT ASSETS	21,197,284	7,075,015	28,272,299
	24,241,579	7,075,015	31,316,594	TOTAL ASSETS	24,396,883	7,075,015	31,471,898
c	1,507,266	2,440	1,509,706	Trade and other payables	1,551,925	-	1,551,925
c	117,829	2,060	119,889	Employee entitlements	228,474	4,500	232,974
	-	-	-	Lease liability	-	-	-
	-	-	-	Provisions	-	-	-
	1,625,095	4,500	1,629,595	TOTAL CURRENT LIABILITIES	1,780,399	4,500	1,784,899
	\$22,616,484	\$7,070,515	\$29,686,999	<b>NET ASSETS AS AT 31 JULY 2007</b>	\$22,616,484	\$7,070,515	\$29,686,999
d	18,629,046	5,299,840	23,928,886	Accumulated funds	18,629,046	5,299,840	23,928,886
a	3,612,438	1,770,675	5,383,113	Revaluation surplus reserve	3,612,438	1,770,675	5,383,113
	375,000	-	375,000	Inter Dominion reserve	375,000	-	375,000
	\$22,616,484	\$7,070,515	\$29,686,999	<b>TOTAL EQUITY AS AT 31 JULY 2007</b>	\$22,616,484	\$7,070,515	\$29,686,999

## Explanatory notes:-

- a In applying NZ IAS 16, *Property, Plant and Equipment*, the policy was adopted to carry land at periodic valuation as notified from time to time by The Manager, Valuation Services at Auckland City. Land at Alexandra Park has been revalued as at 1 July 2005 being the latest valuation on the district valuation roll. Property, plant and equipment increased by \$1,770,675 and this amount is recognised in equity as an increase in the Revaluation surplus reserve.
- In applying NZ IAS 40, *Investment Property*, the properties situated at 350 and 352 Manukau Road have been reclassified as investment property. The carrying value of these properties at 31 July 2007 has been transferred. Property, plant and equipment decreased by \$590,660.
- In applying NZ IAS 38, *Intangible Assets*, computer software licences and web site development costs have been reclassified as intangible assets. The carrying value of these assets at 31 July 2007 has been transferred. Property, plant and equipment decreased by \$25,723.
- b In applying NZ IAS 40, *Investment Property*, the properties situated at 350 and 352 Manukau Road have been reclassified and are recorded at fair value as at 31 July 2007. The Club engaged S D Keenan (ANZIV, MNZPI) of Seagar and Partners registered valuers, to provide an independent assessment of the fair value as at the balance date. Fair value was assessed as \$2,205,000 for 350 Manukau Road and \$3,690,000 for 352 Manukau Road.
- c In applying NZ IAS 19, *Employee Benefits*, the Group must recognise as a liability at balance date, that value of accrued sick leave entitlement that management believes will be utilised in meeting future obligations for paid sick leave. At 31 July 2007 the amount of \$2,060 has been attributed to the Club and \$2,440 to the subsidiary. The additional obligation of \$2,440 increases the liabilities of the subsidiary and the shortfall in working capital that is underwritten by the Club. The Club recognises an additional obligation of \$2,440 to meet the payable obligations of the subsidiary.
- d In applying NZ IAS 40, *Investment Property*, accumulated depreciation on the building situated at 350 Manukau Road at the date of transition, has been written back to Accumulated funds. Accumulated funds increased by \$56,250.
- In applying NZ IAS 40, *Investment Property*, any gain or loss arising from the annual re-assessment of fair value is recognised in profit or loss, which is reflected in accumulated funds carried forward. The assessment of fair value of investment property as at 31 July 2007 gives rise to a gain of \$5,248,090 that has increased Accumulated funds. The gain is attributed \$4,963,090 as at 1 August 2006 (Table 1, Note d) and \$285,000 as at 31 July 2007 (Table 3, Note d).
- In applying NZ IAS 19, *Employee Benefits*, the expense arising from the recognition of sick leave entitlements is recognised in profit and loss, which is reflected in accumulated funds carried forward. Accumulated funds has decreased by \$4,500.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2008

## EXPLANATION OF TRANSITION TO NZ IFRS

**Table 3 - Reconciliation of total comprehensive income for 2007 (comparatives)**

Notes	CLUB				GROUP		
	Previous NZ GAAP (Note 30)	Effect on transition to NZ IFRS	NZ IFRS		Previous NZ GAAP (Note 30)	Effect on transition to NZ IFRS	NZ IFRS
	6,445,008	-	6,445,008	Racing income	6,445,183	-	6,445,183
	3,928,087	-	3,928,087	Trading income	8,008,064	-	8,008,064
	2,492,316	-	2,492,316	Property rental income	2,009,668	-	2,009,668
	169,804	-	169,804	Interest income	186,310	-	186,310
	325,841	-	325,841	Other income	287,091	-	287,091
	13,361,056	-	13,361,056	<b>TOTAL REVENUE</b>	16,936,316	-	16,936,316
a	6,649,456	144	6,649,600	Racing expenditure	6,609,396	144	6,609,540
a	1,455,492	482	1,455,974	Trading expenditure	4,811,314	1,922	4,813,236
	142,033	-	142,033	Property rental expenditure	142,033	-	142,033
	123	-	123	Interest expense	123	-	123
a	2,729,120	684	2,729,804	Operations and administration	2,857,634	684	2,858,318
a	10,976,224	1,310	10,977,534	<b>TOTAL EXPENDITURE</b>	14,420,500	2,750	14,423,250
	2,384,832	(1,310)	2,383,522	<b>NET PROFIT BEFORE NON CASH ITEMS</b>	2,515,816	(2,750)	2,513,066
b	-	(2,713)	(2,713)	Amortisation expense	-	(2,713)	(2,713)
b,c	(902,464)	15,213	(887,251)	Depreciation expense	(902,464)	15,213	(887,251)
	7,423	-	7,423	Depreciation recovered	7,423	-	7,423
	(12,254)	-	(12,254)	Losses on disposal	(12,254)	-	(12,254)
d	-	285,000	285,000	Fair value movement investment property	-	285,000	285,000
a	130,984	(1,440)	129,544	Provisions for impairment	-	-	-
	1,608,521	294,750	1,903,271	<b>NET PROFIT BEFORE TAXATION</b>	1,608,521	294,750	1,903,271
	-	-	-	Taxation	-	-	-
	<b>\$1,608,521</b>	<b>\$294,750</b>	<b>\$1,903,271</b>	<b>NET PROFIT FOR THE YEAR</b>	<b>\$1,608,521</b>	<b>\$294,750</b>	<b>\$1,903,271</b>

### Explanatory notes:-

a In applying NZ IAS 19, *Employee Benefits*, the Group must recognise an expense for the value of sick leave earned but not used in the period that management believes will be required to meet future obligations for paid sick leave. Additional expense has been recognised for the 2007 financial year of \$1,310 for the Club and \$2,750 for the Group.

The amount of \$1,440 is attributable to the subsidiary, increasing the liabilities of the subsidiary and reducing the amount of the impairment recovery available on subsidiary loans.

b In applying NZ IAS 38, *Intangible Assets*, the cost of intangible assets is amortised over the expected economic life of the assets. Intangible assets were previously recognised as part of Property, plant and equipment and depreciated over the expected economic life of the asset. Expense of \$2,713 previously recognised as Depreciation expense has been re-classified as Amortisation expense.

c In applying NZ IAS 40, *Investment Property*, the building situated at 350 Manukau Road is no longer recognised as Property, plant and equipment. Investment property is carried at fair value based on an independent assessment and is not subject to depreciation. Depreciation on the building for the 2007 financial year has been reversed, reducing the Depreciation expense by \$12,500.

d In applying NZ IAS 40, *Investment Property*, the fair value of investment property is assessed annually by independent valuation. The gain or loss arising from revaluation is to be recognised in profit and loss for the year. The fair value of investment property increased by \$285,000 during the 2007 financial year and is recognised as a Gain on investment property. The Club engaged S D Keenan (ANZIV, MNZPI) of Seagar and Partners registered valuers, to provide an independent assessment of the fair value movement for the 2007 financial year.



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• www.hayesknight.co.nz

**AUDIT REPORT**  
**TO THE MEMBERS OF**  
**AUCKLAND TROTTING CLUB INCORPORATED**

We have audited the financial statements on pages 18 to 38. The financial statements provide information about the past financial performance and financial position of Auckland Trotting Club Incorporated and group as at 31 July 2008. This information is stated in accordance with the accounting policies set out on pages 21 & 22.

**Board's Responsibilities**

The board is responsible for the preparation of financial statements which fairly reflect the financial position and the results of operations and cash flows of Auckland Trotting Club Incorporated and group for the year ended 31 July 2008.

**Auditor's Responsibilities**

It is our responsibility to express an independent opinion on the financial statements presented by the board and report our opinion to you.

**Basis of Opinion**

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- the significant estimates and judgements made by the board in the preparation of the financial statements, and
- whether the accounting policies are appropriate to the club's circumstances, consistently applied and adequately disclosed.

# AUDIT REPORT

We conducted our audit in accordance with generally accepted auditing standards in New Zealand. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

An associated company, Hayes Knight (NZ) Limited, provides taxation services and advice to the Auckland Trotting Club Incorporated. In addition to this, the directors and employees of Hayes Knight Audit and Hayes Knight NZ Limited may deal with the club on normal terms within the ordinary course of the club and group's business. The firm and its associates have no other relationship with, or interests in, Auckland Trotting Club Incorporated and group.

## Unqualified Opinion

In our opinion the financial statements on pages 18 to 38 fairly reflect the financial position of Auckland Trotting Club Incorporated and group as at 31 July 2008 and the results of their operations and cash flows for the year ended on that date.

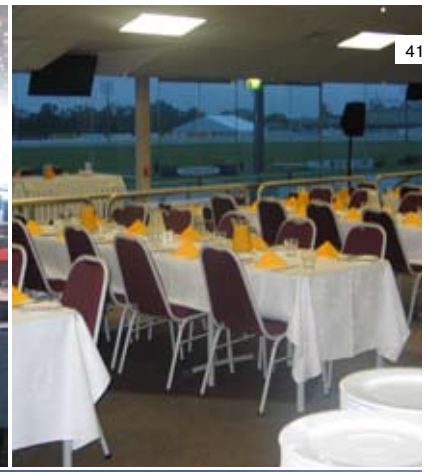
Our audit was completed on 7 October 2008 and our unqualified opinion is expressed as at that date.

*Hayes Knight Audit*

HAYES KNIGHT AUDIT

AUCKLAND, NEW ZEALAND





## MEMBERS LIST

## 2007 - 2008

- a** 2007-08 Abernethy, Mrs P.  
1990-91 Aickin, Ms C.A.  
1973-74 Alabaster, P.L.  
1980-81 Alcock, T.C.  
2004-05 Alexander, J.D.  
1999-00 Alexander, J.R.  
1954-55 Allen, F.R.  
1976-77 Andrew, G.M.  
1969-70 Antunovich, F.G.  
1972-73 Archer, D.L.  
1973-74 Ashby, G.K.  
◆ 1965-66 Atkinson, F.G.  
2007-08 Atkinson, G.F.
- b** 1989-90 Bailey, J.R.  
1987-88 Baillie, P.G.  
1996-97 Baker, G.J.  
1994-95 Baker, G.S.  
1980-81 Baker, N.N.  
◆ 1964-65 Baker, R.  
1984-85 Balle, K.R.  
1982-83 Balle, M.F.  
1996-97 Banton, C.  
1999-00 Barlow, C.  
2006-07 Barnes, J.  
1981-82 Barnes, R.C.  
1984-85 Barraclough, Mrs K.R.  
1980-81 Barradale, C.  
1993-94 Barrett, Mrs J.O.  
1967-68 Barry, P.R.  
1981-82 Bassett, Mrs G.B.  
1994-95 Bassett, J.R.  
1983-84 Batson, A.W.  
1984-85 Bax, E.J.  
2004-05 Bax, Ms L.  
2001-02 Bell, A.J.  
1964-65 Benefield, G.D.  
2006-07 Bennett, L.  
1990-91 Berghan, G.B.  
1987-88 Bermingham, W.J.  
1981-82 Berry, W.J.  
2004-05 Best, G.A.  
2006-07 Biddle, S.  
2007-08 Biddlecombe, D.P.  
1979-80 Bilish, A.G.  
2006-07 Birdsall, M.D.  
1980-81 Blackburn, G.G.  
1982-83 Boland, J.M.  
1996-97 Bond, G.R.  
1985-86 Borich, J.P.  
1997-98 Bosch, F.B.  
1964-65 Boshier, H.R.  
1999-00 Boyd, G.  
1998-99 Boyd, I.G.  
1983-84 Braithwaite, Dr A.C.  
1984-85 Breckon, G.K.  
1994-95 Breckon K.G.  
1976-77 Bridgford, R.A.  
1982-83 Brown, D.W.S.  
1997-98 Brown, Mrs N.V.  
1989-90 Brownlee, J.I.
- 1985-86 Bult, P.C.  
1986-87 Burke, I.H.  
1987-88 Burke, R.J.  
2007-08 Burley, Ms J.A.  
1973-74 Burley, P.C.  
1984-85 Butler, M.R.  
1995-96 Byrne, C.
- c** 1984-85 Calderwood I.E.  
2006-07 Campbell, L.R.  
1964-65 Campbell, S.J.  
1993-94 Carey, T.W.  
2003-04 Cargill, T.M.  
1984-85 Carr, R.G.  
1984-85 Carr, R.H.  
1994-95 Carter, B.K.  
2007-08 Carter, J.  
1984-85 Carter, R.W.  
1972-73 Cash, P.A.D.  
1985-86 Castles, G.V.  
1988-89 Cathro, Mrs C.E.  
2002-03 Chan, R.  
1975-76 Charlesworth, J.R.  
2000-01 Chia, S.K.H.  
1968-69 Chilcott, R.A.  
1990-91 Christensen, L.G.  
1965-66 Christie, A.W.  
1972-73 Chung, B.S.  
1979-80 Church, M.D.  
2000-01 Clark, P.B.  
1992-93 Cole, G.W.  
1997-98 Coll, J.G.  
1967-68 Collins, G.E.  
2004-05 Colson, C.D.  
1986-87 Cook, P.M.  
1976-77 Cordes, J.P.  
1992-93 Corner, P.M.  
2002-03 Cotton, W.A.  
1947-48 Coughlan, A.S.  
2005-06 Cousins, D.  
1986-87 Coutts, K.G.  
2004-05 Cox, L.N.  
1982-83 Cox, S.E.  
1976-77 Cozens, Mrs L.O.  
1965-66 Craddock, N.  
1984-85 Craig, H.J.  
◆ 1964-65 Cramer-Roberts, K.D.  
2007-08 Crawford, A.A.  
1977-78 Croke, K.T.  
2002-03 Croon, R.  
1977-78 Cross, A.A.  
1989-90 Crouth, J.P.  
1947-48 Cucksey, H.A.  
1985-86 Cudby, D.H.  
1972-73 Culpán, Mrs N.  
1996-97 Cunningham, J.P.  
1981-82 Curach, G.P.  
1999-00 Curham, P.J.  
1999-00 Curson, P.G.  
1988-89 Curtin, J.D.
- d** 1981-82 Dalziel, W.P.  
2006-07 Darrah, R.  
2007-08 Datson, G.  
1984-85 Davidson, E.R.  
1984-85 Davies, Ms V.  
1998-99 Davison, B.L.  
1972-73 Davison, C.J.  
1970-71 Day, K.A.  
1980-81 Delich, P.  
1979-80 Dell'isola, A.P.  
2001-02 Dempsey, R.  
1968-69 Denning, D.R.  
1984-85 Devlin, J.W.  
1999-00 Dickinson, A.N.  
1969-70 Divich, A.M.  
1992-93 Dobbs, J.  
1967-68 Doherty, E.F.  
1972-73 Donovan, B.J.W.  
1989-90 Dormer, G.R.  
1995-96 Doughty, G.C.  
1995-96 Doughty, W.  
2007-08 Douglas, C.T.  
1977-78 Dowd, C.C.  
1975-76 Downer, J.A.  
1973-74 Downey, A.B.  
1987-88 Downey, E.H.  
1976-77 Drake, Dr L.A.  
1988-89 Driver, L.C.  
1988-89 Dudley, M.J.  
2007-08 Duggan, Ms J.A.  
2007-08 Duggan, Ms J.W.  
2007-08 Dunford, D.M.  
2005-06 Dunnell, Ms P.  
1985-86 Dwyer, D.P.
- 1989-90 Fleetwood, G.E.  
2006-07 Flynn, M.  
1986-87 Foley, Miss W.  
1993-94 Forbes, J.P.W.  
1992-93 Ford, Mrs R.E.  
1984-85 Ford, Mrs T.J.  
1991-92 Fornusek, D.A.  
1996-97 Foster, G.E.  
1970-71 Foy, J.C.  
2000-01 Freeman, J.R.  
1997-98 French, Ms M.L.  
1975-76 Fulton, A.L.
- e** 2005-06 Eade, Mrs J.  
1963-64 Eagles, P.W.  
1992-93 Ede, J.B.  
1989-90 Eden, D.R.  
1979-80 Edmunds, Ms P.  
2005-06 Edwards E.J.  
2007-08 Elder, M.J.  
1973-74 Elliffe, D.M.  
1998-99 Elliot, Mrs T.D.  
1969-70 Elvidge, G.A.  
1995-96 Ewen, J.  
1984-85 Eyre, H.A.R.  
1965-66 Eyre, Dr K.E.
- f** 2007-08 Fagan, K.  
1999-00 Famularo, R.  
2004-05 Famularo, Ms S.  
1998-99 Farac-Ciprian, G.J.  
1989-90 Farry, J.J.  
1986-87 Faulkner, J.T.  
1987-88 Feek, M.W.  
1970-71 Ferguson, K.  
1984-85 File, L.E.B.  
1989-90 File, M.  
1989-90 Flaherty, E.M.
- g** 1964-65 Galbraith, A.R.  
1999-00 Galbraith, C.R.  
1972-73 Gallagher, B.R.  
1972-73 Gallagher, C.D.  
1979-80 Garejja, T.G.  
1982-83 Gasson, M.E.  
1985-86 Gianotti, W.J.  
1972-73 Gibbons, N.P.  
◆ 1965-66 Gibson, N.S.  
1989-90 Gilbertson, C.O.  
2007-08 Gill, D.M.  
2005-06 Gladden, C.A.  
1967-68 Glasgow, D.H.  
1965-66 Glenn, M.K.  
1987-88 Godfrey, D.I.  
1980-81 Godfrey, E.H.  
1998-99 Goldsworthy, Mrs D.V.  
1996-97 Goldsworthy, M.F.  
1991-92 Goldsworthy, M.J.  
1964-65 Gordon, J.A.  
1989-90 Gordon, J.D.J.  
1989-90 Goryl, A.  
1969-70 Graham, H.  
1975-76 Graham, M.M.  
1970-71 Graham, R.C.  
1977-78 Grantham, Mrs M.  
1973-74 Grantley, D.G.  
1976-77 Gray, R.J.  
1983-84 Green, B.R.  
2003-04 Green, J.P.  
1984-85 Green, Mrs M.E.  
1967-68 Green, T.A.  
2007-08 Green, Ms V.C.  
1992-93 Greig, M.S.M.  
1996-97 Grierson, A.R.  
1969-70 Griffiths, S.R.  
2002-03 Grocott, Ms S.L.  
2005-06 Gubb, W.P.

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<b>h</b>	1984-85 Hadley, C.J.	1993-94 Huxtable, J.A.	1979-80 Luey, W.	2006-07 Morrison, Mrs S.A.
	2003-04 Hagan, S.J.		1969-70 Lum, L.S.	1992-93 Morron, P.R.
	1977-78 Haines, P.E.			1990-91 Mrkusich, G.G.
	1989-90 Hall, J.W.	<b>i</b>		1967-68 Muir, A.A.
	1969-70 Hamilton, W.R.	1979-80 Ingram, Mrs J.M.		1972-73 Mulligan, H.A.
	2003-04 Hamley, R.E.	1972-73 Irving, G.H.	<b>m</b>	2002-03 Mulligan, M.D.
	1999-00 Hansen, M.		1992-93 Mabey, W.K.	1988-89 Murray, C.H.
	1985-86 Hansen, P.V.	<b>j</b>	1983-84 MacDonald, D.S.	1965-66 Musson, P.W.
	1991-92 Harding, G.W.	1987-88 Jefferis, Mrs J.	1986-87 MacFarlane, G.L.	1984-85 Myles, G.C.
	1977-78 Hargreaves, T.I.	2005-06 Jenkins, D.N.	1998-99 Mackie, C.	
	1988-89 Harris, C.A.	2005-06 Jenkins, G.N.	1989-90 MacKinnon, J.A.	
	2007-08 Harris, C.J.	1989-90 Johnson, D.R.	1968-69 Magness, R.J.	
◆	1969-70 Harris, H.G.	1987-88 Johnson, R.C.	1985-86 Maher, J.F.	
	1989-90 Harris, R.J.	1975-76 Jones, F.M.	1966-67 Maich, J.S.L.	
	1954-55 Harrison, B.	1989-90 Jones, J.J.	1969-70 Mann, D.A.	
	1995-96 Harrison, D.	1994-95 Jones, K.D.	1990-91 Marr, K.D.	
	1967-68 Harrison, D.G.	1967-68 Jones, P.R.	1994-95 Martin, B.R.	<b>n</b>
	1963-64 Harrison, K.	1989-90 Jury, L.C.	2005-06 Martin, W.N.	1968-69 Naden, A.G.
	1989-90 Hart, J.B.		1964-65 Maslen, Dr H.S.	1964-65 Naden, W.E.
	1968-69 Hart, L.I.	<b>k</b>	1983-84 Matthews, Ms S.A.	1975-76 Nairn, S.B.
	1981-82 Haslam, P.J.	1975-76 Keegan, G.J.	1965-66 Matulich, M.I.	2005-06 Narayan, S.
	1994-95 Hauer, G.W.	1997-98 Keegan, Ms P.A.	1972-73 Mawdsley, H.N.	1964-65 Neal, B.W.D.
	2004-05 Heck, M.P.B.	1981-82 Kellow, M.	1990-91 Maxwell, T.G.	2003-04 Neben, B.W.
	1989-90 Hedger, B.A.	1984-85 Kelly, G.W.	1996-97 May, R.V.S.	1975-76 Neil, P.B.
	1969-70 Heighway, Mrs J.	1975-76 Kelly, J.L.	2007-08 McLuckie, B.	1996-97 Neville, K.F.
	1947-48 Hemming, L.R.	1964-65 Kennedy, A.J.	1993-94 McAuley, R.G.	1976-77 Neville-White, B.G.
	1964-65 Henderson, A.F.	1988-89 Kennedy, R.B.	1970-71 McCaughan, D.F.	1985-86 Newby, M.A.
	1951-52 Henderson, S.M.	2007-08 Kennedy, R.L.	1985-86 McClintock, G.J.	1972-73 Newton, B.C.
	1994-95 Henley, G.R.	1989-90 Kerr, D.K.	1999-00 McDonald, B.M.	1997-98 Ng, M.
	2004-05 Henwood, L.T.	1967-68 Kerr, G.R.	1998-99 McDonald, D.K.	1967-68 Nicolson, S.O.
	1995-96 Herlihy, A.G.	2006-07 Kinzett, D.J.	1977-78 McEntee, L.A.	1972-73 Nieper, M.J.
	1995-96 Herlihy, Mrs S.	1975-76 Kirkbride, D.G.	1994-95 McFarland, K.J.	1984-85 Nigro, J.V.
	2002-03 Herrick, M.R.	1994-95 Knox, Dr. A.J.	1986-87 McGeady, H.E.	1984-85 Notman, M.R.
	1954-55 Herring, E.W.	◆ 1964-65 Koefoed, C.B.	1964-65 McHugh, P.S.	
	1990-91 Hewes, B.D.	1983-84 Koefoed, H.R.	1986-87 McLraith, D.H.	
	1999-00 High, R.	1980-81 Kolovos, S.A.	1984-85 McIntosh, A.J.	
	1989-90 Hiley, J.R.	1982-83 Kyle, J.E.	1969-70 Mclsaac, V.C.	
	1993-94 Hill, D.		1964-65 McKay, R.P.	<b>o</b>
	2006-07 Hill, K.R.	<b>l</b>	2000-01 McKearney, J.	1996-97 O'Connor, J.P.
	2007-08 Hill, M.C.	1989-90 Lahood, P.J.	1985-86 McKerrow, Dr K.J.	1989-90 O'Donnell, J.T.
	2007-08 Ho, N.Y.C.	1969-70 Landon, J.F.	1964-65 McLaren, D.G.	1968-69 Oliver, W.
	1983-84 Hobman, B.R.	1989-90 Lapwood, L.R.	1958-59 McLean, M.	1980-81 Orr, R.J.
	1993-94 Hodgkins, Miss M.J.	1985-86 Lascelles, P.R.	1998-99 McLellan, Ms A.N.	1992-93 Oughton, B.G.
	2007-08 Hogan, Ms L.	1970-71 Latimer, N.A.	1987-88 McMath, B.D.	1972-73 Oughton, Ms B.M.
	2005-06 Hogg, P.	1972-73 Law, D.R.	1984-85 McQuoid, R.J.	1975-76 Oughton, L.J.
	1999-00 Hoggard, K.M.	1973-74 Lawlor, J.V.	1972-73 McRae, J.H.	2007-08 Oughton, S.V.
	2004-05 Holland, B.	1966-67 Lee, B.C.	1972-73 McRae, Mrs J.I.	1988-89 Outtrim, S.W.
	1992-93 Hollander, S.	2003-04 Lee, M.D.	1978-79 Meadows, A.S.	1984-85 Outtrim, W.H.
	1985-86 Holloway, S.	1995-96 Lee-Johnson, Miss P.J.	◆ 1980-81 Meale, B.	1964-65 Oxley, Dr F.J.H.
	1968-69 Hooper, L.R.	1968-69 Leslie, M.J.	1981-82 Medcalfe, D.	
	1981-82 Hooper, O.E.	1994-95 Lim, B.Y.	1970-71 Melhuish, T.C.	
	1964-65 Hornblow, B.R.	2006-07 Lim, F.	2002-03 Messina, Miss M.L.	
	1982-83 Hoyle, M.	2004-05 Lindsay-Chand, Ms C.	1999-00 Messina, P.W.	
	1969-70 Hoyte, W.C.	1977-78 Lipa, J.S.	2004-05 Michl, A.K.	<b>p</b>
	2005-06 Hughes, B.	1978-79 Lloyd, B.S.	1975-76 Millar, B.R.	1939-40 Paltridge, D.L.
	1977-78 Hughes, B.J.	1967-68 Lockhart, S.G.	2006-07 Miller, I.A.	1984-85 Parker, A.J.
	1985-86 Hughes, Dr R.	1990-91 Long, E.J.	1999-00 Millier, G.D.	1998-99 Parker, Ms F.D.
	2003-04 Hui, A.S.T.	1968-69 Loomb, J.A.	2004-05 Mitchell, R.E.	1961-62 Parsons, F.H.
	2004-05 Humphries, P.R.	2005-06 Loveday, J.B.	◆ 1964-65 Moat, W.	1999-00 Paton, Ms R.
	1977-78 Hunkin, L.E.	1984-85 Lowe, C.T.	2002-03 Mooney, P.A.	1992-93 Paul, K.G.
	1984-85 Hunter, Ms D.M.	1992-93 Lowe, P.	2006-07 Moore, J.F.	1966-67 Pengelly, W.R.
	1994-95 Hunter, M.B.	1980-81 Lowther, P.	1988-89 Moore, T.	1968-69 Penman, B.E.
		1975-76 Lucas, J.C.	2005-06 Morris, K.I.	2003-04 Petersen, G.
			2006-07 Morrison, I.D.	

## MEMBERS LIST

## 2007 - 2008

- p** 1973-74 Petersen, W.J.  
 1996-97 Pettifer, J.G.  
 1975-76 Pettifer, L.D.  
 2000-01 Phillips, Mrs A.M.  
 1975-76 Phillips, D.W.  
 1960-61 Phillips, P.B.  
 1972-73 Phillips, S.B.  
 1985-86 Philpott, J.S.  
 2005-06 Plant, B.J.  
 2005-06 Plant, S.R.  
 1972-73 Plumley, Jnr H.C.  
 2001-02 Poppleton, J.  
 1990-91 Potter, T.D.  
 1990-91 Powell, R.F.  
 2007-08 Pratt, A.  
 1999-00 Price, B.  
 1995-96 Price, J.H.  
 1994-95 Purdon, B.  
 1998-99 Purdon, O.  
 1984-85 Purdon, R.C.  
 1976-77 Pye, L.K.  
 2001-02 Pyke, Ms R.J.
- q**  
 ◆ 1977-78 Quinn, T.A.
- r** 1968-69 Rapson, J.M.  
 1977-78 Rathe, R.D.  
 1986-87 Reekers, P.  
 1992-93 Reeve, M.R.  
 2007-08 Reid, D.M.  
 1989-90 Reid, Mrs J.C.  
 1986-87 Reid, R.R.  
 1956-57 Rennie, H.S.  
 1975-76 Revill, G.M.  
 2001-02 Reynolds, Ms J.  
 1972-73 Rice, D.D.  
 1967-68 Richards, F.F.  
 2000-01 Riddell, C.J.  
 2002-03 Ringrose, M.A.  
 ◆ 1963-64 Roberts, C.J.  
 1967-68 Robertson, G.D.  
 1976-77 Robertson, G.I.  
 1964-65 Robertson, Mrs M.  
 1967-68 Robinson, Mrs G.A.  
 1982-83 Robinson, P.A.  
 1988-89 Rogers, M.D.A.  
 1979-80 Rogers, M.E.  
 1992-93 Ross, J.G.  
 1969-70 Roulston, A.T.  
 1965-66 Rouse, G.F.  
 1995-96 Rowe, C.M.  
 1968-69 Rule, B.S.  
 1994-95 Russell, L.R.  
 1972-73 Russell, T.
- s** 1992-93 Sadler, J.F.  
 1983-84 Sadler, R.G.  
 1994-95 Sampson, Mrs M.F.
- 1995-96 Samson, P.A.  
 1966-67 Scoltock, W.H.  
 1965-66 Scott, B.J.  
 1995-96 Scown, M.A.C.  
 1995-96 Searle, R.L.  
 1994-95 Seeds, Mrs J.A.  
 1983-84 Selby, J.R.  
 1989-90 Sellars, Ms N.  
 1964-65 Selwyn, M.J.  
 1977-78 Senior, R.R.  
 1988-89 Shaw, B.P.  
 1988-89 Shaw, Mrs E.T.  
 1988-89 Shaw, I.G.  
 1963-64 Shaw, R.G.  
 1990-91 Shearing, G.D.  
 1967-68 Sheppard, R.L.  
 1965-66 Shew, S.H.  
 1997-98 Shiu, H.J.  
 1981-82 Shorter, D.E.  
 2006-07 Shorter, D.J.  
 1979-80 Shorter, M.A.  
 1973-74 Simich, C.R.  
 1985-86 Sinel, H.R.  
 1999-00 Sissons, R.J.  
 1994-95 Sixton, C.D.S.  
 1990-91 Sixton, D.H.  
 1977-78 Skinner, K.D.  
 1977-78 Skinner, M.B.  
 1979-80 Skudder, P.H.  
 2005-06 Small, Mrs A.  
 2004-05 Smith, Ms C.M.  
 1989-90 Smith, D.J.  
 1968-69 Smith, F.F.  
 1973-74 Smith, J.E.  
 1995-96 Smith, P.H.  
 1996-97 Smith, P.W.  
 2004-05 Smith, R.F.  
 2006-07 Smolenski, D.  
 1977-78 Sorenson, B.J.  
 1973-74 Southey, R.A.  
 1983-84 Southey, R.M.  
 1980-81 Sparrow, B.  
 1984-85 Speir, A.F.  
 1989-90 Steiner, Mrs J.F.  
 1963-64 Stephens, B.W.  
 1970-71 Stewart, R.  
 1967-68 Stewart, R.W.  
 1994-95 Stockman, Mrs J.M.  
 1981-82 Stockman, S.J.  
 1992-93 Storck, E.C.  
 1964-65 Stormont, A.W.  
 2005-06 Strawbridge, C.E.  
 1984-85 Street, J.F.  
 1989-90 Sullivan, G.  
 1984-85 Sumich, M.A.  
 1972-73 Sykes, Ms G.
- 1986-87 Tarry, B.H.  
 1990-91 Taylor, B.E.  
 2004-05 Taylor, B.N.  
 1988-89 Taylor, G.G.  
 1993-94 Taylor, G.G.  
 1989-90 Thomas, G.R.  
 1989-90 Thomson, C.W.  
 2007-08 Thomson, Ms K.A.  
 1989-90 Thomson, R.J.  
 2007-08 Thomson, R.W.  
 2007-08 Thorne, G.H.  
 1977-78 Tomlinson, A.R.  
 1982-83 Tong, F.  
 1988-89 Treadaway, K.  
 1975-76 Tredget, J.  
 1994-95 Trevenen, Mrs R.  
 1976-77 Trillo, V.  
 1995-96 Turner, D.M.  
 1979-80 Turner, R.L.
- v** 2007-08 Van Rensburg, L.  
 1977-78 Vazey, G.R.  
 1984-85 Verran, K.J.  
 1985-86 Vidovich, S.  
 2000-01 Vince, T.R.  
 1979-80 Vodanovich, P.R.
- w** 2003-04 Wackrow, P.J.  
 1979-80 Waide, R.  
 1975-76 Waldegrave, J.G.  
 1976-77 Walker, D.G.  
 1977-78 Walker, T.N.  
 1986-87 Wallis, A.E.  
 1975-76 Walshe, R.H.C.  
 1994-95 Walters, Ms J.E.  
 1960-61 Warnock, Mrs P.  
 1975-76 Waters, S.W.  
 1998-99 Watson, H.R.  
 1969-70 Watt, R.J.  
 1983-84 Waugh, D.L.  
 2004-05 Weaver, C.  
 1964-65 Weaver, R.H.  
 1985-86 Webber, G.J.  
 1987-88 Wells, P.J.  
 1975-76 Wetherill, M.J.  
 1990-91 Wetherill, R.J.  
 1975-76 Wheeler, D.E.  
 1981-82 White, B.G.  
 1988-89 White, W.L.  
 1985-86 Whiting, B.R.  
 2007-08 Whyte, O.R.  
 2003-04 Whyte, W.G.  
 2004-05 Williams, M.L.O.  
 1971-72 Williams, W.P.  
 1984-85 Williamson, B.J.  
 1967-68 Willy, A.L.  
 1984-85 Wilson, A.R.  
 2005-06 Wilson, C.  
 1986-87 Wilson, Dr J.C.
- 1992-93 Wilson, M.J.  
 1968-69 Wong, D.  
 1969-70 Wong, W.C.  
 1998-99 Woods, L.F.  
 1968-69 Woollams, K.A.  
 1991-92 Woolston, Mrs G.M.
- y** 1994-95 Yardley, J.  
 1983-84 Yarnrdley, R.A.  
 1986-87 Yee, L.M.  
 1965-66 Yee, R.C.  
 1965-66 Yee, V.S.  
 1997-98 Yong, K.T.C.  
 1984-85 Young, R.
- z** 1969-70 Zaloum, R.L.
- ◆ Life Members.
- t** 1989-90 Talbot, A.R.  
 1976-77 Tansley, M.G.  
 1984-85 Tapper, S.P.



ALEXANDRAPARK

2008 - 2009 Season

<p><b>AUGUST 2008</b></p> <p>1 Friday Auckland 8 Friday Auckland 15 Friday Franklin</p>	<p><b>MARCH 2009</b></p> <p>3 Tuesday Franklin (at Pukekohe) (Day) 6 Friday Auckland (P) 10 Tuesday Kumeu (Day) 13 Friday Auckland 20 Friday Auckland 27 Friday Kumeu</p>
<p><b>SEPTEMBER 2008</b></p> <p>5 Friday Auckland 12 Friday Auckland 19 Friday Manukau 26 Friday Auckland 30 Tuesday Manukau (Day)</p>	<p><b>APRIL 2009</b></p> <p>3 Friday Auckland 17 Friday Franklin 24 Friday Auckland (P)</p>
<p><b>OCTOBER 2008</b></p> <p>10 Friday Kumeu 17 Friday Franklin 24 Friday Thames 31 Friday Manukau</p>	<p><b>MAY 2009</b></p> <p>1 Friday Auckland (P) 5 Tuesday Kumeu (Day) 8 Friday Thames 15 Friday Kumeu 22 Friday Franklin 29 Friday Manukau</p>
<p><b>NOVEMBER 2008</b></p> <p>7 Friday Auckland 14 Friday Auckland 25 Tuesday Manukau (Day) 28 Friday Franklin</p>	<p><b>JUNE 2009</b></p> <p>5 Friday Auckland 12 Friday Auckland (P) 16 Tuesday Manukau (Day) 19 Friday Auckland 26 Friday Thames</p>
<p><b>DECEMBER 2008</b></p> <p>5 Friday Auckland 12 Friday Auckland (P) 16 Tuesday Kumeu (Day) 19 Friday Auckland (P) 31 Wednesday Auckland (P) (Day)</p>	<p><b>JULY 2009</b></p> <p>3 Friday Franklin 7 Tuesday Northland (Day) 10 Friday Auckland 17 Friday Kumeu 24 Friday Auckland 31 Friday Auckland</p>
<p><b>JANUARY 2009</b></p> <p>6 Tuesday Northland (at Ruakaka) (Day) 11 Sunday Thames (at Thames) (Day) 23 Friday Auckland 29 Thursday Manukau</p>	<p style="text-align: center;"><b>Summer Carnival</b> 5 - 31 December 2008</p>
<p><b>FEBRUARY 2009</b></p> <p>6 Friday Kumeu @ Avondale (Day) 13 Friday Franklin 20 Friday Auckland 27 Friday Auckland (P)</p>	<p style="text-align: center;"><b>Auckland Cup Week</b> 27 February – 7 March 2009 <i>Isn't it AMAZING this HARNESS RACING</i></p>

(P) denotes Premier Meeting (Day) denotes Day Meeting

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