

Annual Report

AUCKLAND TROTTING CLUB INC.



ALEXANDRAPARK



AY NIGHT

HARNES

IRK





2009 ANNUAL REPORT

For the season ended 31 July 2009

PATRON: R Purdon MBE

PRESIDENT: R Croon

VICE PRESIDENT: K Breckon

BOARD: R Croon (Chairman), D Boyle, K Breckon, S Cozens, K Hoggard, Dr A Knox, J MacKinnon, A Meadows, T Quinn

RACENIGHT STEWARDS: P Lowther (Chairman) R Barnes, P Barry, M Goldsworthy, J McRae, G Robertson, J Ross, D M Turner

EXECUTIVE STAFF: Chief Executive Officer: G Running

Chief Financial Officer: A Carmichael

Racing Manager: R Bak (until February 2009)
B Odgers (from July 2009)

General Manager Alexandra Park Functions Ltd: R Blake

Property Manager: J Farrier

Event Sales Manager: N MacKay

Executive Secretary: R Thompson

PHOTOS: courtesy of www.sharlenemitchell.com



Lauraella



Stunin Cullen



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One Over Kenny



Stig



NOTICE OF ANNUAL GENERAL MEETING

For the season ended 31 July 2009

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 Tuesday 27th October 2009 at 6.00 pm.

BUSINESS

1. To receive the report of the Board, Financial Statements and Auditor's Report for the year ended 31 July 2009.

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) an election will not be necessary.

Vice President: One Seat
K Breckon

As the nominations do not exceed the number required (one) an election will not be necessary.

Board: Two Seats
K Hoggard (retiring member), P Cook

As the nominations do not exceed the number required (two) an election will not be necessary.

Note: A Meadows did not seek re-election.

Racenight Stewards: Four Seats
P Barry, P Lowther, J McRae, G Robertson (retiring members) T Walker

As the nominations do exceed the number required (four) an election will be necessary.

3. To consider and set the annual remuneration for the Board pursuant to Rule 39.

Graeme Running
Chief Executive Officer
Auckland
7 October 2009



PRESIDENT AND CHIEF EXECUTIVE'S REPORT

For the season ended 31 July 2009



R Croon
President



Graeme Running
Chief Executive Officer



It is with pleasure that we present our Annual Report for the 2008/09 season.

Over the last year New Zealand, along with the rest of the world, has experienced a significant economic downturn. In spite of this the Club has produced an excellent financial result for the year with a cash surplus of \$1,729,529 (\$1,769,581 in the previous year). Last year we advised that the 2008/09 season's budgets had been prepared recognising the challenges we would face. The budget was approved by the Board with the objective of producing an operational cash flow similar to the 2007/2008 reporting period. We are pleased to report that this was achieved.

THE MAJOR HIGHLIGHTS ARE:

- Net income from Property was \$344,732 above last year, the majority of this increase coming from increased rents and a full year of Sport Auckland.
- Despite a decrease in betting commissions, there was an increase in expenditure on stakes of \$780,810.
- The Sports Bar & Café produced a better than budgeted performance as a result of improved service levels, which is a credit to the staff and management in this area.
- The net result of the Trading Activities was very close to last year. Higher revenue was generated, but staff costs also rose as part of an increase in service levels.

The accounting change to accommodate International Financial Reporting Standards (IFRS) first reported last year has again had an effect in this year's reporting. As required under IFRS we now value Investment Properties 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, Caltex Service Station, and most recently the rezoned Business 8 land allocated for development of commercial buildings, are classified as investment property and have been revalued at current market value. The Fair Value Movement on Investment Properties has increased \$3,983,930. This accounting treatment of investment property can cause large fluctuations in reported results, but they are all non-cash items.

The variance between 2009 Net Profit \$4,676,696 and 2008 Net Profit \$268,655 (difference \$4,408,041) is explained above by the Cash Surplus difference (\$40,052), the IFRS changes for Investment Property (\$4,378,930) and an increase in depreciation, amortisation and impairment (\$69,163).

Last year a Strategic Plan was developed and approved by the board. This Plan has been implemented by management and reviewed regularly with all areas making significant progress. In particular the Racing Department and Sales & Marketing of the facility have been upgraded with the intention of improving performance of these areas in the coming year. As part of the Strategic Plan relationships with key partners such as NZ Metropolitan Trotting Club, Harness Racing NZ and NZ Racing Board have been improved over the last year.

RACING

The effect of the decision to maintain \$15k minimum stakes (\$10k for maidens) has resulted in larger fields (2008/2009 average 10.5, 2007/2008 average 10.2); this is expected to further improve in the coming year. The minimum stakes policy has increased the Club's profile dramatically with many South Island owners and trainers viewing racing up north as a priority.

Our five flagship races benefited from major stake increases last season, partly as a result of Government's cash injection into the racing industry including the Trillian Trust Auckland Cup (\$600,000), Woodlands Northern Derby (\$600,000), Canam Rowe Cup (\$300,000), Dawson Harford NZ Messenger Championship (\$200,000) and Pascoes Northern Oaks (\$200,000). The Club has made the difficult decision to reduce some of these stakes for the coming year with the intention of maintaining minimum stakes for the standard races to ensure stakes are spread as far across the industry as possible.

The inaugural Young Guns series was a great success with the first winner Smiling Shard (Group One Jewels, Group One Sires Stakes 2YO Final, Australasian Breeders Crown), Gotta Go Harmony (Two Young Guns Heats, Group One 2YO Jewels), Five Star Anvil (Winner of the Young Guns Final and the NZ Yearling Sales Series, Third in the Jewels)

PRESIDENT AND CHIEF EXECUTIVE'S REPORT

all being runners in the first heat run on 5 December 2008. Together these three runners amassed over \$1m in stakes for the season. Other notable Young Guns graduates include Anvils Best Ever, Sir Lincoln, Courage to Rule and Flying Pocketlands. The series has been expanded this season to include a heat to be run in the South Island and a separate fillies championship.

A number of South Island based trainers chose to campaign horses for extended periods, Mark Purdon/Grant Payne, Tony Barron, Geoff Knight with Tony and Mark having particular success. Mark Purdon/Grant Payne have subsequently established a permanent operation based at Pukekohe.

The impact on turnover when Dexter Dunn is driving on course has not gone unnoticed. The Club is organising for Dexter to drive at future ATC meetings when a clash does not exist with his South Island commitments.

The Auckland Trotting Club continues to lead the major

clubs in the racing industry with our net-stakes-to-funding ratio at 130%, again demonstrating the ATC commitment to owners.

Northern Harness Racing now holds 49 licences compared with 51 licences for the 2008/2009 season, 49 in the 2007/08 season and 43 in the 2006-07 season.

Last season \$309,500 was paid out in bonuses from the Performance Incentive Scheme compared to \$368,274 the previous season. 56% of starters participated in the scheme compared to 53% last year.

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
Nearea Franco	Rosslands Queen of Hearts	S McRae	C Thornley
One Over Kenny	Lindauer National Trot	T Herlihy	T Herlihy
Stunin Cullen	Woodlands Northern Derby	T Butt & P Anderson	A Butt
Lauraella	Pascoes Northern Oaks	G Small	D Butcher
Auckland Reactor	Trillian Trust Auckland Cup	M Purdon & G Payne	M Purdon
Flying Pocketlands	Nevele R Stud Caduceus Club Classic	S Reid & G Rogerson	P Ferguson
Auckland Reactor	Woodlands Taylor Mile	M Purdon & G Payne	M Purdon
Ima Gold Digger	Breckon Bloodstock Northern Trotting Derby	A & L Georgeson	R May
One Over Kenny	Canam Rowe Cup	T Herlihy	T Herlihy
Auckland Reactor	Dawson Harford NZ Messenger	M Purdon & G Payne	M Purdon
Yankee Dream Fillies Championship	Magness Benrow 2YO Sires Stakes	R Dunn	J Dunn
Joyfuljoy	Alabar 3YO Sires Stakes Fillies Championship	M Purdon & G Payne	B Orange

Track Records recorded were:

Auckland Reactor 3.59 (3200m Stand),
 One Over Kenny 3.23.3 (2700m Mobile) NZ Record
 Awesome Armbr 2:43.4 (2200m Stand) NZ Record

PRESIDENT AND CHIEF EXECUTIVE'S REPORT

For the season ended 31 July 2009

RACENIGHT STEWARDS

We would like to thank Paul Lowther, Roger Barnes, Paul Barry, Murray Goldworthy, John McRae, Gordon Robertson, John Ross and David Turner for the many voluntary hours and support given to our Club. During the year a review of the role of the Stewards was undertaken resulting in a much closer relationship between management and the Stewards.

HORSE SYNDICATION

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

This year the Auckland Trotting Club formed its 13th consecutive Auckland Trotting Club Syndicate, purchasing 3 yearlings at the Yearling Sales. Our thanks go to Rob Carr for continuing to promote and manage the ATC syndicates.

FUNCTION CENTRE

During the last financial year Alexandra Park was host to 800 separate functions, including the Auckland Flower Show. We held a broad range of events including weddings, meetings, seminars, sales conferences, awards evenings and school balls, etc.

The Club hosted Cirque du Soleil for almost 2 months which increased the profile of the facility. With more than

50 shows, people came from far and wide, many having never visited Alexandra Park previously.

PROPERTY DEVELOPMENT

The installation of sprinklers throughout the grandstands and the additional work required to improve fire protection of the buildings will be completed by the mid October 2009. This project has been well managed by our Property Manager – John Farrier and the contractor Chubb with excellent assistance from Function Centre staff. This cooperation between all parties has caused minimal disruption to the operation of the facility which is a credit to all involved. At the completion of this work we will have full compliance sign off from the council that will maintain capacities for each of the rooms for race nights and functions.

We are pleased to report that after 10 years of perseverance the Plan Change for the 2.35 hectare site on Greenlane West was granted by the Auckland City Council in December 2008. Considerable time and effort resulted in a development agreement with Canam Construction Limited to find commercial tenants and develop the site. This will ultimately see three commercial buildings built with ground leases progressively generating rental income. The timing of this agreement has coincided with the economic downturn and the market for property development has become difficult. Canam have until December of this year to find tenants and then commence construction at which



Dexter Dunn NZ's Leading Driver 2009

PRESIDENT AND CHIEF EXECUTIVE'S REPORT

time the Club has the option to appoint another developer. Despite the lack of progress, which we know is market driven, the relationship with Canam has flourished as shown by their support of the Canam Rowe Cup this year. As the market for property development returns, the board anticipates strong interest in the site.

The Infield Project, including the traffic & pedestrian tunnels, infield parking, sports fields and renovated internal parking & roading, has been put out to tender. The tender responses have been very competitive but the board have decided not to proceed with this project until the Greenlane West development has a confirmed start date. This decision was based on the fact that the income generated from the Greenlane West development will fund the loans required to undertake the Infield Project. We have worked with the two lowest tenderers for the Infield Project to agree a cost escalation formula so when the work proceeds we will have some surety of cost. The Club has a \$5 million loan facility approved to finance this development when required.

Management and the Board have prioritised the following projects as required for ongoing development of the site. These projects will continue to be evaluated further for potential completion over the next ten years.

- The Infield Project, including tunnels, car parking and indicator board, is currently on hold until the Greenlane West development construction commences, but must be completed in order for consents to be granted for occupation of the development area. This project has a total cost of approximately \$10m with the Ministry of Education contributing approximately half of this cost.
- While the board still has the relocation of the Members Lounge as a priority, the Fire Sprinklers and Infield projects must take priority.
- The main lift is in urgent need of replacing and the service lift requires a refit. The board is reviewing options to ensure ongoing reliability as these lifts are essential to the ongoing viability of the Function Centre.

- The TAB and Sports Bar & Café are in need of a refurbishment and are the front window to the facility. We have had preliminary plans drawn up to expand the area and included these as part of a proposal to the NZ Racing Board to assist with funding. If the NZRB do not agree we will refurbish the Sports Bar & Café area only.
- As funds become available we expect that over the next five years, there will be a number of major refurbishment requirements for the entrances, stable resurfacing, main kitchen, service lift and track lighting.

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.

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 welcome new sponsors Canam Construction (Property Developer for the Greenlane West site) and Dawson Harford (the Club's legal representatives). We are extremely grateful for the continued support from all our sponsors.

STAFF

There have been a number of personnel changes through the year. In the last six months we have recruited



Prime Minister
John Key
presenting to
Merlene Ray,
winner of the
"Own 10% of
Auckland Reactor"
promotion



PRESIDENT AND CHIEF EXECUTIVE'S REPORT

For the season ended 31 July 2009

Blair Odgers into the role of Racing & Promotions Manager, Kevin Smith as the Racing Co-ordinator, Niki MacKay as Event Sales Manager and Vanessa Veart-Smith as Marketing Services Coordinator.

The management team of Graeme Running – CEO, Alasdair Carmichael – CFO, Robert Blake – GM APFL, Blair Odgers – Racing & Promotions Manager, Niki MacKay – Event Sales Manager and 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. Thanks go to Michael Guerin who was contracted to a role in Race Promotions for giving the Club some of the best publicity for the Auckland Cup since the Inter Dominions, as well as improved coverage for the Christmas Carnival and Rowe Cup.

CONDOLENCES

During the past season, the Club lost several valued members, including Murdoch McLean and George Vazey. We also lost a loyal and dedicated colleague in Neville Southey, who for many years had been conducting tours of

the Hall of Fame and helping out there on racenights. 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, and in particular Alan Meadows who is retiring after nine years on the Board and who has represented the Club on the HRNZ Executive for six of these years.



R Croon
PRESIDENT



Graeme Running
CHIEF EXECUTIVE OFFICER



BOARD OF DIRECTORS

R Croon
PRESIDENT



K Breckon
VICE PRESIDENT



K M Hoggard



Dr A J Knox



J MacKinnon



A S Meadows



T A Quinn



D Boyle
APPOINTED DIRECTOR



S Cozens
APPOINTED DIRECTOR

GOVERNANCE STATEMENT

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 and other stakeholders.

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 four 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 2008-09 year were as follows:

Racing Committee	R Croon, K Breckon, J MacKinnon, A Meadows
Audit Committee	K Hoggard, S Cozens
Remuneration Committee	R Croon, K Breckon, S Cozens, K Hoggard
Property Committee	K Hoggard, S Cozens, R Croon, T Quinn

ATTENDANCE AT MEETINGS

Board Meetings (14 Meetings): Messrs R Croon (14), D Boyle – joined the Board in April 2009 (7), K Breckon (10), S Cozens (12), K Hoggard (14), Dr A Knox (14), J MacKinnon (10), A Meadows (12), T Quinn (14)

Racing Committee Meetings (10 Meetings): Messrs R Croon (10), K Breckon (7), J MacKinnon (6), A Meadows (9)

Property Committee Meetings (4 Meetings): Messrs K Hoggard (4), S Cozens (4), R Croon (4), T Quinn (4)

Remuneration Committee Meeting (1 Meeting): Messrs K Hoggard (1), K Breckon (1), S Cozens (0), R Croon (1),

Audit Committee Meeting (1 Meeting): Messrs K Hoggard (1), S Cozens (0)

HRNZ Executive (12 Meetings): A Meadows (12)

STATEMENT OF INCOME

For the year ended 31 July 2009

CLUB			GROUP	
2008	2009	Note	2009	2008
\$	\$		\$	\$
REVENUE				
6,993,839	7,724,420	Racing Income	7,724,420	6,993,839
4,071,834	3,991,452	Trading Income	8,736,650	8,328,623
2,548,564	2,977,172	Property Rental Income	2,444,911	2,053,476
71,702	46,045	Interest Income	46,045	73,689
340,764	304,549	Other Income	263,599	298,864
14,026,703	15,043,638	TOTAL REVENUE	19,215,625	17,748,491
EXPENDITURE				
7,539,293	8,514,606	Racing Expenditure	8,475,940	7,500,736
1,512,842	1,485,626	Trading Expenditure	5,797,683	5,372,661
120,770	167,473	Property Rental Expenditure	167,473	120,770
749	33	Interest Expense	33	749
2,849,399	2,909,462	Operations and Administration	3,044,967	2,983,994
12,023,053	13,077,200	TOTAL EXPENDITURE	17,486,096	15,978,910
2,003,650	1,966,438	NET PROFIT (LOSS) BEFORE NON CASH ITEMS	1,729,529	1,769,581
(6,717)	(11,353)	Amortisation Expense	(11,353)	(6,717)
(1,101,597)	(1,153,244)	Depreciation Expense	(1,153,244)	(1,101,597)
8,460	142,040	Gains on Disposal	142,040	8,460
(1,279)	(3,170)	Losses on Disposal	(3,170)	(1,279)
(238,862)	(247,945)	Provisions for Impairment	(11,036)	(4,793)
663,655	692,766	OPERATING PROFIT (LOSS)	692,766	663,655
(395,000)	3,983,930	Fair Value Movement on Investment Property	3,983,930	(395,000)
268,655	4,676,696	NET PROFIT (LOSS) BEFORE TAXATION	4,676,696	268,655
-	-	Taxation	-	-
\$268,655	\$4,676,696	NET PROFIT (LOSS) FOR THE YEAR	\$4,676,696	\$268,655

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 July 2009

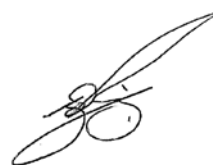
CLUB			GROUP	
2008	2009	Note	2009	2008
\$	\$		\$	\$
29,686,999	29,955,654	EQUITY AS AT 31 JULY 2008	29,955,654	29,686,999
268,655	4,676,696	Net Profit (Loss) for the year	4,676,696	268,655
-	(708,583)	Decrease in Revaluation Surplus Reserve	(708,583)	-
\$29,955,654	\$33,923,767	EQUITY AS AT 31 JULY 2009	\$33,923,767	\$29,955,654

BALANCE SHEET

As at 31 July 2009

CLUB			GROUP	
2008	2009	Note	2009	2008
\$	\$		\$	\$
24,272,541	29,024,237			
5,383,113	4,674,530			
300,000	225,000			
\$29,955,654	\$33,923,767			
		EQUITY		
		Accumulated Funds	10	29,024,237
		Revaluation Surplus Reserve	11	4,674,530
		Inter Dominion Reserve	12	225,000
		TOTAL EQUITY AS AT 31 JULY 2009		\$33,923,767
		<i>Represented by:</i>		
		CURRENT ASSETS		
510,110	572,622	Cash and cash equivalents	14,19	614,381
273,139	277,491	Inventories	13	323,628
595,684	1,200,661	Trade and other receivables	15,19	1,400,487
868,530	-	Non-current assets held for sale		-
2,247,463	2,050,774	TOTAL CURRENT ASSETS		2,338,496
		NON CURRENT ASSETS		
23,387,433	22,514,390	Property, Plant and Equipment	27	22,514,390
5,500,000	10,395,000	Investment Property	28	10,395,000
47,993	38,083	Intangible Assets	26	38,083
-	-	Subsidiary Loan Accounts	19,21	-
-	500,000	Term Receivables	15	500,000
28,935,426	33,447,473	TOTAL NON CURRENT ASSETS		33,447,473
31,182,889	35,498,247	TOTAL ASSETS		35,785,969
		CURRENT LIABILITIES		
1,028,620	1,357,494	Trade and other payables	16,19	1,486,579
198,615	192,906	Employee Entitlements	17	351,543
1,227,235	1,550,400	TOTAL CURRENT LIABILITIES		1,838,122
		NON CURRENT LIABILITIES		
-	24,080	Term Payables	16	24,080
-	24,080	TOTAL NON CURRENT LIABILITIES		24,080
1,227,235	1,574,480	TOTAL LIABILITIES		1,862,202
\$29,955,654	\$33,923,767	NET ASSETS AS AT 31 JULY 2009		\$33,923,767

Authorised for issue on behalf of the Board


R. Croon, President
5th October 2009


G.D. Running, Chief Executive Officer

STATEMENT OF CASH FLOWS

For the year ended 31 July 2009

CLUB			GROUP	
2008	2009	Note	2009	2008
\$	\$		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES				
<i>Cash was received from:</i>				
13,939,646	14,904,933		19,018,790	17,538,087
38,772	6,938		6,217	29,533
72,163	46,120		46,120	74,150
14,050,581	14,957,991		19,071,127	17,641,770
<i>Cash was paid out to:</i>				
12,257,294	12,906,868		17,235,940	16,154,824
749	33		33	749
12,258,043	12,906,901		17,235,973	16,155,573
1,792,538	2,051,090	24	1,835,154	1,486,197
NET CASH FLOW FROM OPERATIONS				
CASH FLOWS FROM INVESTING ACTIVITIES				
8,667	97,575		97,575	8,667
(3,383,769)	(1,908,637)		(1,908,637)	(3,383,769)
(28,987)	(1,443)		(1,443)	(28,987)
(300,238)	(226,421)		-	-
(3,704,327)	(2,038,926)		(1,812,505)	(3,404,089)
NET CASH FLOW FROM (USED FOR) INVESTING				
CASH FLOWS FROM FINANCING ACTIVITIES				
-	50,348		50,348	-
-	50,348		50,348	-
NET CASH FLOW FROM (USED FOR) FINANCING				
(1,911,789)	62,512		72,997	(1,917,892)
2,421,899	510,110		541,384	2,459,276
\$510,110	\$572,622		\$614,381	\$541,384
NET INCREASE (DECREASE) IN CASH RESOURCES				
CASH RESOURCES AT END OF YEAR				
CASH RESOURCES COMPRISE				
45,897	80,114		114,763	72,919
101,125	133,605		133,605	101,125
128,635	153,968		161,078	132,887
234,453	204,935		204,935	234,453
\$510,110	\$572,622		\$614,381	\$541,384
CASH RESOURCES AT END OF YEAR				

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2009

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.

Operations and principal activities

The principal activity of the Club is to hold and promote harness racing meetings on the Club's course at Alexandra Park. The principal activity is supported by revenue derived from tenant rentals, car parking and gaming operations. The subsidiary entity provides catering to the Club and operates a Function Centre and Sports Bar/Cafe utilising Club facilities at Alexandra Park.

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 2009

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 Income.

Tax effect accounting is applied on a comprehensive basis to all temporary 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

There have been no changes in accounting policies since the date of the last financial report.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2009

CLUB			GROUP	
2008	2009	Note	2009	2008
\$	\$		\$	\$
8 EMPLOYEE BENEFITS EXPENSE				
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:				
389,608	464,297		464,297	389,608
463,836	487,762		2,488,329	2,136,504
100,814	144,077		144,077	100,814
924,855	1,014,756		1,014,756	924,855
123,502	121,667	23	121,667	123,502
<u>\$2,002,615</u>	<u>\$2,232,559</u>		<u>\$4,233,126</u>	<u>\$3,675,283</u>
		Total Employee Benefits Expense		

9 OTHER INDUSTRY DISTRIBUTIONS

During the year the club received additional industry funding as follows:

50,000	50,000	Carnival promotion subsidies - HRNZ	50,000	50,000
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10 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:

23,928,886	24,272,541	Balance as at 31 July 2008	24,272,541	23,928,886
268,655	4,676,696	Net Surplus (Deficit) for the year	4,676,696	268,655
75,000	75,000	Transfer from (to) Inter Dominion Reserve	75,000	75,000
<u>\$24,272,541</u>	<u>\$29,024,237</u>	Balance as at 31 July 2009	<u>\$29,024,237</u>	<u>\$24,272,541</u>

11 REVALUATION SURPLUS RESERVE

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 27). 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 28) are recognised through the Statement of 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 2008	5,383,113	5,383,113
-	63,305	Revaluation	63,305	-
-	(771,888)	Reclassification to Investment Property	(771,888)	-
-	(708,583)	Net Increase (Decrease) in reserve	(708,583)	-
<u>\$5,383,113</u>	<u>\$4,674,530</u>	Balance as at 31 July 2009	<u>\$4,674,530</u>	<u>\$5,383,113</u>

The Reserve balance represents the revaluation of land, not classified as investment land, to the land value recorded on the Auckland City valuation roll at 1 July 2008.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2009

CLUB		Note	GROUP	
2008 \$	2009 \$		2009 \$	2008 \$

12 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:

85,000	87,500	Current year	87,500	85,000
87,500	90,000	1 - 2 years	90,000	87,500
182,500	92,500	2 - 5 years	92,500	182,500
\$355,000	\$270,000	Total Future Commitment	\$270,000	\$355,000

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:

375,000	300,000	Balance as at 31 July 2008	300,000	375,000
(75,000)	(75,000)	Transfer (to) from Accumulated Funds	(75,000)	(75,000)
\$300,000	\$225,000	Balance as at 31 July 2009	\$225,000	\$300,000

13 INVENTORIES

The balance in the Balance Sheet is made up as follows:

150,525	134,417	Inventory held for commercial sale or use	180,554	189,724
122,614	143,074	Inventory held for use in service	143,074	122,614
\$273,139	\$277,491	Total Inventory	\$323,628	\$312,338

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.

14 CASH AND CASH EQUIVALENTS

The balance in the Balance Sheet is made up as follows:

45,897	80,114	Cash on hand	114,763	72,919
101,125	133,605	Cash float on issue	133,605	101,125
19,188	21,940	Cash at bank - Operating accounts	29,050	23,440
109,447	132,028	Cash at bank - Gaming account	132,028	109,447
234,453	204,935	Cash at bank - Deposits at call	204,935	234,453
\$510,110	\$572,622	Total Cash and Cash Equivalents	\$614,381	\$541,384

The bank operating account has an overdraft limit of \$600,000 (2008 : \$300,000). At balance date the interest rate applicable to the overdraft was 5.55% (2008 : 10.83%). 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 \$18,657 (2008 : \$50,000) that must be used for designated purposes for which the funds were received.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2009

CLUB		Note	GROUP	
2008 \$	2009 \$		2009 \$	2008 \$
15 TRADE AND OTHER RECEIVABLES				
The balances in the Balance Sheet are made up as follows:				
232,898	254,485		432,081	402,013
298,502	1,424,540		1,432,101	301,393
44,992	30,657		30,657	46,276
19,292	4,048		21,477	25,624
-	(13,069)		(15,829)	(4,793)
\$595,684	\$1,700,661		\$1,900,487	\$770,513
595,684	1,200,661		1,400,487	770,513
-	500,000		500,000	-
\$595,684	\$1,700,661		\$1,900,487	\$770,513

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. This balance includes \$950,000 owing by the Franklin Trotting Club for the purchase of the property situated at 242-260 Station Road, Pukekohe, of which \$500,000 is not due during the current 12 month period. The balance of \$450,000 due in the forthcoming 12 months includes \$200,000 previously due, for which the Board has granted an extension on settlement. This debt is secured by a mortgage over the property. No other collateral security is held against receivables.

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.

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

157,539	50,056	Past due 1-30 days	97,817	184,952
3,813	3,844	Past due 31-60 days	4,202	4,653
4,457	3,256	Past due 61-90 days	3,256	4,907
19,837	5,993	Past due > 91 days	5,993	20,779
\$185,646	\$63,149		\$111,268	\$215,291

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

-	-	Balance as at 31 July 2008	4,793	-
3,500	15,069	Provisions made during the year	18,170	12,109
(3,500)	(2,000)	Receivables written off	(7,134)	(7,316)
-	\$13,069	Balance as at 31 July 2009	\$15,829	\$4,793

The provision for impairment is comprised of one debtor that is the subject of a creditors compromise with a total outstanding of \$15,829, which is considered fully impaired.

16 TRADE AND OTHER PAYABLES

The balances in the Balance Sheet are made up as follows:

433,843	462,601	Trade payables	608,193	557,926
119,266	131,040	Accrued expenses	152,502	146,945
124,771	116,155	Deposits and receipts in advance	180,735	209,732
65,613	139,877	Construction project payables	139,877	65,613
125,026	133,480	Subsidiary payables	-	-
160,101	398,421	Other payables	429,352	180,355
\$1,028,620	\$1,381,574		\$1,510,659	\$1,160,571
1,028,620	1,357,494	Payable during the current 12 months	1,486,579	1,160,571
-	24,080	Payable in future periods	24,080	-
\$1,028,620	\$1,381,574		\$1,510,659	\$1,160,571

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2009

CLUB			GROUP	
2008	2009	Note	2009	2008
\$	\$		\$	\$
17 EMPLOYEE ENTITLEMENTS				
The liability for employee entitlements recorded in the Balance Sheet is made up as follows:				
50,850	52,607	Accrued salaries and wages	83,245	74,247
143,842	133,315	Liability for annual leave	254,851	229,304
2,330	2,640	Liability for sick leave	5,750	5,250
1,593	4,344	Kiwisaver and superannuation contributions on hand	7,697	3,165
\$198,615	\$192,906		\$351,543	\$311,966

18 PROVISIONS FOR IMPAIRMENT

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

-	13,069	Provision for impairment of trade and other receivables	15	11,036	4,793
238,862	234,876	Provision for impairment of loans to subsidiary	21	-	-
\$238,862	\$247,945			\$11,036	\$4,793

19 FINANCIAL INSTRUMENTS

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

<i>Loans and Receivables</i>					
510,110	572,622	Cash and cash equivalents	14	614,381	541,384
595,684	1,700,661	Trade and other receivables	15	1,900,487	770,513
-	-	Loans to the subsidiary entity	21	-	-
\$1,105,794	\$2,273,283			\$2,514,868	\$1,311,897
<i>Financial Liabilities (measured at amortised cost)</i>					
\$1,028,620	\$1,381,574	Trade and other payables	16	\$1,510,659	\$1,160,571

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 16) that are not expected to be repaid in the normal course of business. The maturity analysis for all other financial liabilities is as follows:

850,011	1,018,698	Due 1-30 days	1,195,914	875,592
39,255	58,268	Due 31-90 days	73,299	56,993
10,874	160,632	Due 91-365 days	28,751	10,874
3,709	27,821	Due > 365 days	31,960	7,380
\$903,849	\$1,265,419		\$1,329,924	\$950,839

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

20 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 \$2,650,725 and has available temporary differences for future deductions of \$147,679. At the future corporate tax rate of 30% there is a deferred tax asset available to the subsidiary of \$839,521 (2008:\$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 2009

CLUB			GROUP	
2008	2009	Note	2009	2008
\$	\$		\$	\$
21 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:				
41,900	40,950	Other sundry income	-	-
62,500	65,000	Catering income	-	-
495,088	532,262	Other tenant rents	-	-
\$599,488	\$638,212	Total Income from Subsidiary	-	-
13,658	9,882	Administration & other expenses	-	-
56,900	42,832	Advertising, promotions and sponsorship	-	-
1,830	3,566	Marketing expenses	-	-
8,000	13,360	Membership expenses	-	-
65,537	67,039	Other racing expenses	-	-
19,208	7,013	Other trading expenses	-	-
450	217	TAB expenses	-	-
\$165,583	\$143,909	Total Expenditure to Subsidiary	-	-

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	-	-
2,802,165	3,037,041	Current account	-	-
3,468,415	3,703,291	Total advances	-	-
3,229,553	3,468,415	Opening provision for impairment	-	-
238,862	234,876	Increase (decrease) for the current year	-	-
3,468,415	3,703,291	Closing provision for impairment	-	-
-	-	Estimated Realisable Value as at 31 July 2009	-	-

The Club will continue to support the subsidiary as a going concern and 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.

22 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	40,809	48,893
-	-	<i>Racing Expenditure</i>		
		Advertising, promotions and sponsorship	(40,809)	(48,893)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2009

CLUB				GROUP	
2008	2009		Note	2009	2008
\$	\$			\$	\$
23 RELATED PARTY DISCLOSURES - BOARD AND MANAGEMENT					
Remuneration paid to members of the board for the current term of office is:					
-	6,667	D F Boyle	Appointed Director (Appointed 6/4/09)	6,667	-
-	15,000	K G Breckon	Vice President	15,000	-
20,000	20,000	S H Cozens	Appointed Director	20,000	20,000
15,000	25,000	R Croon	President	25,000	15,000
10,000	10,000	K M Hoggard	Elected Director	10,000	10,000
25,000	-	S Holloway	Past President	-	25,000
10,000	10,000	A J Knox	Elected Director	10,000	10,000
10,000	10,000	J A MacKinnon	Elected Director	10,000	10,000
10,000	10,000	A S Meadows	Elected Director	10,000	10,000
10,000	10,000	T A Quinn	Elected Director	10,000	10,000
20,000	5,000	J C Ulrich	Appointed Director (Resigned 29/10/08)	5,000	20,000
\$130,000	\$121,667			\$121,667	\$130,000

During the year the Club has purchased services totalling \$42,250 (2008 : \$28,480) 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 \$553,397 (2008: \$524,290).

24 RECONCILIATION OF NET CASH FROM OPERATING

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

268,655	4,676,696	Net Profit (Loss) for the year	4,676,696	268,655
<i>Add Back Non Cash Items:</i>				
6,717	11,353	Amortisation expense	11,353	6,717
1,094,416	1,014,374	Depreciation and adjustments on disposal	1,014,374	1,094,416
238,862	247,945	Provisions for impairment	11,036	4,793
395,000	(3,983,930)	Fair value movements on investment property	(3,983,930)	395,000
<i>Net Changes in Working Capital:</i>				
(150,298)	(158,821)	Trade and other receivables	(181,785)	(256,284)
(96,129)	(4,352)	Inventories	(11,290)	(91,037)
(12,178)	262,150	Trade and other payables	288,120	8,114
78,726	(5,709)	Employee entitlements	39,577	78,992
(31,233)	(8,616)	Receipts in advance	(28,997)	(23,169)
\$1,792,538	\$2,051,090	NET CASH FLOW FROM OPERATIONS	\$1,835,154	\$1,486,197

25 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 \$1,839,000 have been applied to stake money. (2008 : \$1,939,400)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2009

26 INTANGIBLE ASSETS

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

	2009				
	Opening Cost	Additions at Cost	Disposals at Cost	Transfer to Assets Held For Sale	Closing Cost
Computer Software Licences	34,987	1,443	-	-	36,430
Website Development	27,067	-	-	-	27,067
	\$62,054	\$1,443	-	-	\$63,497
2008					
	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
	\$33,067	\$28,987	-	-	\$62,054

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

	2009					
	Opening Balance	Amortisation Expense	Impairment Losses	Eliminated on Disposal	Transfer to Assets Held For Sale	Closing Balance
Computer Software Licences	13,334	5,940	-	-	-	19,274
Website Development	727	5,413	-	-	-	6,140
	\$14,061	\$11,353	-	-	-	\$25,414
2008						
	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
	\$7,344	\$6,717	-	-	-	\$14,061

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

	2009			2008		
	Cost	Accumulated Amortisation/ Impairment	Carrying Value	Cost	Accumulated Amortisation/ Impairment	Carrying Value
Computer Software Licences	36,430	19,274	17,156	34,987	13,334	21,653
Website Development	27,067	6,140	20,927	27,067	727	26,340
	\$63,497	\$25,414	\$38,083	\$62,054	\$14,061	\$47,993

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 2009

27 PROPERTY PLANT AND EQUIPMENT

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

	2009					
	Opening Cost or Valuation	Additions at Cost	Revaluation	Disposals at Cost	Transfer to Investment Property	Closing Cost or Valuation
Land Alexandra Park	5,816,695	-	63,305	-	(832,633)	5,047,367
Land Improvements	745,491	-	-	-	-	745,491
Buildings & Grandstands	24,964,991	335,009	-	-	-	25,300,000
Plant, Machinery & Vehicles	5,104,705	256,631	-	(299,865)	-	5,061,471
Flood & Security Lighting	1,403,942	-	-	-	-	1,403,942
Furniture, Fittings & Other	1,155,109	81,116	-	(54,813)	-	1,181,412
Developments in Progress	990,878	1,267,271	-	-	(850,325)	1,407,824
	\$40,181,811	\$1,940,027	\$63,305	\$(354,678)	\$(1,682,958)	\$40,147,507
	2008					
	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
	\$38,940,093	\$4,662,321	-	\$(2,514,103)	\$(906,500)	\$40,181,811

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:

	2009					
	Opening Balance	Depreciation Expense	Impairment Losses	Eliminated on Disposal	Transfer to Assets Held For Sale	Closing Balance
Land Alexandra Park	-	-	-	-	-	-
Land Improvements	326,817	35,418	-	-	-	362,235
Buildings & Grandstands	10,691,190	773,237	-	-	-	11,464,427
Plant, Machinery & Vehicles	3,914,785	272,952	-	(259,692)	-	3,928,045
Flood & Security Lighting	1,232,818	11,157	-	-	-	1,243,975
Furniture, Fittings & Other	628,768	60,480	-	(54,813)	-	634,435
Developments in Progress	-	-	-	-	-	-
	\$16,794,378	\$1,153,244	-	\$(314,505)	-	\$17,633,117
	2008					
	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	-	-	-	-	-	-
	\$16,588,517	\$1,101,597	-	\$(857,766)	\$(37,970)	\$16,794,378

This page comprises part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2009

27 PROPERTY PLANT AND EQUIPMENT (continued)

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

	2009			2008		
	Cost or Valuation	Accumulated Depreciation/ Impairment	Carrying Value	Cost or Valuation	Accumulated Depreciation/ Impairment	Carrying Value
Land Alexandra Park	5,047,367	-	5,047,367	5,816,695	-	5,816,695
Land Improvements	745,491	362,235	383,256	745,491	326,817	418,674
Buildings & Grandstands	25,300,000	11,464,427	13,835,573	24,964,991	10,691,190	14,273,801
Plant, Machinery & Vehicles	5,061,471	3,928,045	1,133,426	5,104,705	3,914,785	1,189,920
Flood & Security Lighting	1,403,942	1,243,975	159,967	1,403,942	1,232,818	171,124
Furniture, Fittings & Other	1,181,412	634,435	546,977	1,155,109	628,768	526,341
Developments in Progress	1,407,824	-	1,407,824	990,878	-	990,878
	\$40,147,507	\$17,633,117	\$22,514,390	\$40,181,811	\$16,794,378	\$23,387,433

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

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 2008 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.

Land at Alexandra Park carried as part of property, plant and equipment does not include those areas of land recognised as investment property and reported at fair value in accordance with the requirements of NZ IAS 40. By order of the Environment Court of New Zealand on 14th October 2008, Concept Plan - Greenlane West (E09-55) was inserted into the Auckland District Plan - Isthmus Section. The concept plan gives effect to a change of zoning to Business 8, of an area of 22.7 hectares on the boundary adjoining Greenlane West and ASB Showgrounds. This area of land is now intended for commercial development and has been reclassified as Investment Property (Note 28).

The original cost of land carried at valuation is \$372,837 (2008:\$433,852). The surplus due to revaluation is \$4,674,530 (2008:\$5,383,113) and is carried as a separate line item in equity.

There is a capital commitment at balance date of \$131,011 (2008:Nil) in respect of Property, Plant & Equipment (Note 29).

28 INVESTMENT PROPERTY

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

	2009					
	Opening Balance	Additions at Cost	Fair Value Gain	Fair Value Loss	Transfer to Assets Held For Sale	Closing Balance
350 Manukau Road, Epsom	2,050,000	-	240,000	-	-	2,290,000
352 Manukau Road, Epsom	3,450,000	-	-	(585,000)	-	2,865,000
Business 8, Greenlane West	-	911,070	4,328,930	-	-	5,240,000
	\$5,500,000	\$911,070	\$4,568,930	\$(585,000)	-	\$10,395,000
	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
	\$5,895,000	-	-	\$(395,000)	-	\$5,500,000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2009

28 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 \$10,395,000 being the closing balance detailed above. The valuation reports are dated 26 and 27 August 2009 with fair value being assessed as at 31 July 2009.

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.

Investment properties situated at 350 and 352 Manukau Road are subject to a mortgage in favour of ASB Bank Limited securing an overdraft facility of \$600,000.

The Club has no contractual obligations to purchase, construct or develop the existing investment properties situated at 350 and 352 Manukau Road, or for repairs, maintenance or enhancements.

The cost of the reclassified Business 8 land is reconciled as follows:

Carrying value transferred from Property, Plant and Equipment	(Note 27)	832,633
Revaluations to date written back	(Note 11)	(771,888)
Cost of rezoning transferred from Developments in Progress	(Note 27)	850,325
Cost of investment		<u>\$911,070</u>

The Club has executed conditional agreements with Canam Commercial Limited and Canam Group Limited for the development and lease of building sites on the land now zoned Business 8 at Greenlane West. The Concept Plan - Greenlane West (E09-55) imposes development controls on the site pertaining to access that are dependant on completion of the roading and parking infrastructure approved for Alexandra Park. The Club is responsible for the completion of these infrastructure works before any buildings developed on the site can be occupied. The estimated cost to the Club to complete the development control works is \$5,000,000, which obligation has been reflected in the assessment of fair value of the property at balance date. Tenders for the work have been received but no contractual undertakings have yet been entered into as timing of the work is dependant upon full and final commitment by the developer.

29 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The Club is contracted to Chubb NZ Limited for the installation of fire sprinkler and new alarm systems throughout the grandstand complex. The total contract value, including variations to date, is \$1,039,881. At balance date there is a remaining capital commitment under the contract of \$131,011.

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 in order to complete the development control works (Note 28). The ministry has participated in the preparation and call for tenders. No contractual obligations 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 ASB Bank Limited 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.

30 NZ IFRS STANDARDS AND AMENDMENTS

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.



AUDIT REPORT

TO THE MEMBERS OF AUCKLAND TROTTING CLUB INCORPORATED

We have audited the financial statements on pages 14 to 30. The financial statements provide information about the past financial performance of Auckland Trotting Club Incorporated and group and its financial position as at 31 July 2009. This information is stated in accordance with the accounting policies set out on pages 17 and 18.

Directors' Responsibilities

The directors are responsible for the preparation of financial statements which fairly reflect the financial position of the Auckland Trotting Club Incorporated and group and of the results of its operations and cash flows for the year ended 31 July 2009.

Auditor's Responsibilities

It is our responsibility to express an independent opinion on the financial statements presented by the directors 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 directors in the preparation of the financial statements, and
- whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

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.

Hayes Knight Audit
CHARTERED ACCOUNTANTS

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Auckland
New Zealand

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Auckland 1149

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AUDIT REPORT

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 14 to 30 fairly reflect the financial position of Auckland Trotting Club Incorporated and group as at 31 July 2009 and the results of its operations and cash flows for the year ended on that date.

Our audit was completed on 5 October 2009 and our unqualified opinion is expressed as at that date.

Hayes Knight Audit

HAYES KNIGHT AUDIT

AUCKLAND, NEW ZEALAND





North Island
Harness Racing
Awards Dinner
2009



MEMBERS LIST

2008 - 2009

- 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.
2006-07 Bennett, L.
1990-91 Berghan, G.B.
1987-88 Birmingham, 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.
- 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.
2008-09 Charlton, P.
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.
2008-09 Collins, Ms J.A.
2008-09 Collins, M.A.
2004-05 Colson, C.D.
1986-87 Cook, P.M.
1992-93 Corner, P.M.
2002-03 Cotton, W.A.
1947-48 Coughlan, A.S.
2005-06 Cousins, D.
1986-87 Coutts, K.G.
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.
- 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.
2008-09 Bryant, J.S.
1985-86 Bult, P.C.
1986-87 Burke, I.H.
1987-88 Burke, R.J.
1973-74 Burley, P.C.
1984-85 Butler, M.R.
1995-96 Byrne, C.
- 2007-08 Crawford, A.A.
1977-78 Crooke, 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 Culpan, 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.
2008-09 Dickie, R.C.
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.
2008-09 Dow, Ms J.R.
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.
2005-06 Dunell, Ms P.
2007-08 Dunford, D.M.
1985-86 Dwyer, D.P.
- e** 2005-06 Eade, Mrs J.
1963-64 Eagles, P.W.
1992-93 Ede, J.B.
- 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.
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.
1989-90 Fleetwood, G.E.
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.
2008-09 Frechtling, R.C.
2000-01 Freeman, J.R.
1997-98 French, Ms M.L.
1975-76 Fulton, A.L.
- g** 1964-65 Galbraith, A.R.
1972-73 Gallagher, B.R.
1972-73 Gallagher, C.D.
1979-80 Garelja, T.G.
1982-83 Gasson, M.E.
1985-86 Gianotti, W.J.
1972-73 Gibbons, N.P.
1965-66 Gibson, Mrs M.
2005-06 Gladden, C.A.
1967-68 Glasgow, D.H.
1965-66 Glenn, M.K.
1987-88 Godfrey, D.I.
2008-09 Goldsmith, D.R.
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.

MEMBERS LIST

2008 - 2009

- O** 1989-90 O'Donnell, J.T.
1968-69 Oliver, W.
1980-81 Orr, R.J.
1992-93 Oughton, B.G.
1972-73 Oughton, Ms B.M.
1975-76 Oughton, L.J.
2007-08 Oughton, S.V.
1988-89 Outtrim, S.W.
1984-85 Outtrim, W.H.
1964-65 Oxley, Dr F.J.H.
- P** 1939-40 Paltridge, D.L.
1984-85 Parker, A.J.
1998-99 Parker, Ms FD.
1999-00 Paton, Ms R.
1992-93 Paul, K.G.
1966-67 Pengelly, W.R.
1968-69 Penman, B.E.
2003-04 Petersen, G.
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.
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.
- 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.
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.
1983-84 Selby, J.R.
1989-90 Sellars, Ms N.
1964-65 Selwyn, M.J.
1977-78 Senior, R.R.
2008-09 Shand, B.I.
2008-09 Shand, G.
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.
1989-90 Smith, D.J.
1973-74 Smith, J.E.
1995-96 Smith, P.H.
- 1996-97 Smith, P.W.
2004-05 Smith, R.F.
1973-74 Southey, R.A.
1983-84 Southey, R.M.
1980-81 Sparrow, B.
1989-90 Steiner, Mrs J.F.
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.
- T** 1989-90 Talbot, A.R.
1976-77 Tansley, M.G.
1984-85 Tapper, S.P.
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.
1989-90 Thomson, R.J.
2007-08 Thomson, R.W.
2007-08 Thorne, G.H.
2008-09 Tilden, G.
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.
- 1975-76 Walshe, R.H.C.
1994-95 Walters, Ms J.E.
2008-09 Warneford, K.
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.
2009-10 Weal, A.J.
1964-65 Weaver, R.H.
1985-86 Webber, G.J.
1987-88 Wells, P.J.
2008-09 Werner, Ms M.R.
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.
2009-10 Williams, K.
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.
2009-10 Wilson, R.M.
2008-09 Wilson, S.
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 Yarndley, 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.
- 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.

DATES OF RACEMEETINGS



ALEXANDRAPARK

2009 - 2010 Season

<p>AUGUST 2009</p> <p>7 Friday Auckland 14 Friday Franklin</p>	<p>MARCH 2010</p> <p>2 Tuesday Kumeu (Day) 5 Friday Auckland (P) 9 Tuesday Franklin (at Pukekohe) (Day) 12 Friday Auckland (P) 19 Friday Auckland 25 Thursday Kumeu</p>
<p>SEPTEMBER 2009</p> <p>4 Friday Auckland 11 Friday Auckland 15 Tuesday Manukau (Day) 25 Friday Auckland</p>	<p>APRIL 2010</p> <p>9 Friday Auckland 16 Friday Franklin 23 Friday Thames 30 Friday Auckland (P)</p>
<p>OCTOBER 2009</p> <p>9 Friday Kumeu 16 Friday Franklin 23 Friday Thames 30 Friday Manukau</p>	<p>MAY 2010</p> <p>4 Tuesday Kumeu (Day) 7 Friday Auckland (P) 14 Friday Kumeu 20 Thursday Manukau 28 Friday Franklin</p>
<p>NOVEMBER 2009</p> <p>6 Friday Auckland 13 Friday Manukau 27 Friday Franklin</p>	<p>JUNE 2010</p> <p>4 Friday Auckland 11 Friday Auckland 18 Friday Auckland (P) 22 Tuesday Manukau (Day) 25 Friday Auckland</p>
<p>DECEMBER 2009</p> <p>4 Friday Auckland 11 Friday Auckland (P) 15 Tuesday Kumeu (Day) 18 Friday Auckland (P) 31 Thursday Auckland (P) (Day)</p>	<p>JULY 2010</p> <p>2 Friday Thames 9 Friday Franklin 16 Friday Kumeu 20 Tuesday Northland (Day) @ Alex Park 23 Friday Auckland 30 Friday Manukau</p>
<p>JANUARY 2010</p> <p>5 Tuesday Northland (at Ruakaka) (Day) 10 Sunday Thames (at Thames) (Day) 21 Thursday Manukau 29 Friday Auckland</p>	
<p>FEBRUARY 2010</p> <p>5 Friday Kumeu 12 Friday Franklin 19 Friday Auckland 26 Friday Auckland</p>	

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

Summer Carnival
4 - 31 December 2009

Auckland Cup Week
5 - 12 March 2010

