

2006 ANNUAL REPORT
AUCKLAND TROTting CLUB INC.



ALEXANDRA PARK RACEMEN



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2006 ANNUAL REPORT *for the season ended 31 July 2006*

PATRON: Mr R Purdon MBE

PRESIDENT: Mr S Holloway

VICE PRESIDENT: Mr R Croon

BOARD: S Holloway (Chairman), R Croon, B C Davidson, K M Hoggard, Dr A J Knox, A S Meadows, T A Quinn, S J Stockman, Ms J C Urlich

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

EXECUTIVE STAFF:

Chief Executive Officer: A L Fergusson (until 30 November 2005)
P R Heeney (from 1 December 2005)

Chief Financial Officer: Mr A M Carmichael

Racing Manager: Mr R P Douglas

General Manager Alexandra Park Functions Ltd: Mr R J Blake

FRONT COVER IMAGE: Mainland Banner in full flight at Alexandra Park



Monkey King, winner of the Woodlands Northern Derby, in the Winners' Circle - December 16 2005

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Connections of the March 10 Auckland Cup Winner Mi Muchacho - Pia Larsen (owner) and Richard Anderson (trainer/owner), shown with Lance Wilson (Trillian Trust), Rt. Hon. Winston Peters (Minister for Racing) and Sid Holloway (President/Chairman).

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 Rutherford Room, Alexandra Park Raceway, Epsom, on Wednesday 25th October 2006 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 2006.

2. To elect Office Bearers. The following nominations have been received for Office Bearers:

PRESIDENT: One Seat

S Holloway

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

VICE PRESIDENT: One Seat

R Croon

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

BOARD: Three Seats

A J Knox, T A Quinn, S J Stockman (retiring members) B K Carter, J A MacKinnon (S J Stockman did not seek re-election)

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

RACENIGHT STEWARDS: Five Seats

R Barnes, P Messina, M Mulligan, J Ross, T Walker (retiring members) (P Messina and M Mulligan did not seek re-election)

As the nominations do not exceed the number required (five) no 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 alteration to Rule 8(d) as proposed by Sheryl Matthews, a Member of the Club.

Rule 8(d) - Replace the words "thirty (30) years" with the words "twenty-five (25) years".

5. To consider and if thought fit adopt the following alteration to Rule 13 as proposed by Roy Yee, a Member of the Club.

Rule 13 - Replace the words "may be elected a Life Member upon the vote of a majority of the Board present at a duly constituted meeting" with the words "may be elected a Life Member upon the vote of at least seven (7) members of the Board present at a duly constituted meeting."

6. To consider and if thought fit adopt the following alterations to Rules 8(c), 8(d) and 8(e) as proposed by the Board.

Rule 8(c) - Replace the words "including one or two guest privileges" with the words "with the option to purchase one or two guest privileges", which is the way the rule is currently interpreted.

Rule 8(d) - Replace the words "including one or two guest privileges" with the words "with the option to purchase one or two guest privileges", which is the way the rule is currently interpreted.

Rule 8(e) - Replace the words "including one or two guest privileges" with the words "and shall receive a Members badge and a Members guest badge", which is the way the rule is currently interpreted.

7. **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 items 4, 5 and 6.

Paul Heeney
Chief Executive Officer
Auckland
28 September 2006



PRESIDENT'S REPORT

"This was a unique season for the club, with two Auckland Cups run. One featured on the traditional New Year's Eve date, and the second was part of the new Auckland Cup Week in March."

S Holloway President



On behalf of the Board of Directors of Auckland Trotting Club, I am pleased to present the Annual Report for the 2005-06 season.

We achieved a consolidated net surplus before non-cash expenses (mainly depreciation) of about \$950,000 for 2005/2006, and a net loss after interest and depreciation charges of just \$9,576. This result was \$280,000 better than was budgeted. For the first time in many years, the Club has covered its full costs, and the budget set for the coming year anticipates further improvement again. This will help to fund improvements to facilities, and limit the need to borrow.

Details of the Club's financial performance are included in the Chief Executive's report.

Stakes paid, including trophies and stake subsidies, totalled \$5,195,306. This provided a net-stakes-to-funding ratio of 111.2%, which was the highest of any racing club (thoroughbred, harness or greyhound) in the country, and demonstrates the Club's commitment to owners. There will be a further increase in 2006/2007, although the totals are not directly comparable as there will be fewer Auckland meetings (more dates have been allocated to the other clubs that race at Alexandra Park). A feature of the 2006/2007 budget is that the racing account is in balance for the first time in many years.

RACING

This was a unique season for the club, with two Auckland Cups run. One featured on the traditional New Year's Eve date, and the second was part of the new Auckland Cup Week in March. Both were sponsored by the Trillian Trust. Howard Bromac, in the hands of trainer/driver Kirk Larsen, gained deserved success in the December Cup after a string of minor placings in Grand Circuit races. Other feature winners during the Summer Carnival were Monkey King in the Woodlands Stud Great Northern Derby, Tosti Girl in the Pascoes the Jewellers Great Northern Oaks, and Delft in the Lindauer National Trot, which he won in NZ record time.

In March, Mainland Banner made her debut performance at Alexandra Park with an emphatic win in the Lateral Profiles City of Auckland FFA. This effort made her a hot favourite to complete the double in the second Trillian Trust Auckland Cup the following week, but she had to bow to the 'Grey Bullet', Mi Muchacho, who staged a remarkable comeback from injury

to win fresh up for trainer Dick Anderson. Mainland Banner returned a month later to dispel any queries about her ability with strong performances in the two 4YO Group One races, the Australian Laboratories Noel J Taylor Mile, (1.55.1), and the Pacific Sheet and Coil Messenger Championship. The Pacific Sheet and Coil Rowe Cup, was won by the inexperienced Inspire for trainer/driver Paul Nairn. It was a remarkable performance by the 5YO mare in just her 11th start.

The 2YO Fillies features went to the Dave and Claire McGowan-trained One Dream. She was totally dominant in both Group One features, the Magness Benrow Sires Stakes Fillies Classic and the Nevele R Stud Caduceus Club Fillies Classic. Gotta Go Cullen dominated the colts and geldings section all season, and capped it off with a crushing win in the Trillian Trust NZ 2YO Championship, beating a game Fergiemack.

Northern Harness Racing continues to pay an essential role in coordinating the racing and training track operations in the region. We are also grateful for the support of the industry participants - the owners, trainers, drivers, race night officials/staff and contractors, who all contribute to making harness racing at Alexandra Park so successful.

SYNDICATION

The ATC Syndicates have completed yet another successful year in the 2005/2006 season. They lined up 8 individual horses, owned by 5 different Syndicates and had 90 starts, for 13 wins, 14 seconds and 8 thirds. Stake earnings totalled \$301,207, plus bonuses of \$18,617.50. ATC Syndicate owned horses won races at Auckland, Addington, Hawera and Moonee Valley, in Australia.

The most successful horses raced were the ATC Trot 2006 Syndicate 2-Year-Old, Changeover, who won \$140,057 in his initial racing season, and the ATC Trot 2005 Syndicate 3-Year-Old, Awesome Armbró, who amassed stakes of \$106,700 from 7 wins.

This year the Auckland Trotting Club formed its 9th consecutive ATC Syndicate, purchasing three yearlings at the Yearling Sales. Gareth Dixon selected Spy (Falcon Seelster – Urgent Need), Tony Herlihy selected Ebony Chapel (Falcon Seelster – In Salty's Pocket) and John Green & Brian Hughes selected Frankie Maguire (Live Or Die – French Classic). All three have broken in very nicely and completed successful second preparations on the road to making racehorses.

To date the Auckland Trotting Club has successfully syndicated a total of 27 horses that have all been purchased at the Yearling Sales. 20 of these horses have raced, while two of those yet to race have just turned 3-Year-Old and have already qualified, and three are only now 2-Year-Olds. Every horse from our first three syndicates raced and won! We have an impressive record of 67 wins and 124 placings, for \$1,004,055 in stake earnings. When you factor in bonuses and sale proceeds, the total income derived by the ATC Syndicates soars to \$1,399,680.

Races won include the NZ Sires Stakes 3 & 4YO Series Final, the Group 2 Te Awamutu Juvenile Stakes, the Group 1 NZ 2YO Championship, the Group 2 Welcome Stakes, the Group 1 NZ Sires Stakes 2YO Final, the Group 1 Great Northern Derby, two Kumeu Cups, a Tauranga Cup and the PGG Wrightson NZ Yearling Sales Series 2YO Open. In addition, Matai Mackenzie was named the 1999/2000 NZ 2YO Pacer of the Year.

The promotion of ownership through our syndicates is a very positive initiative taken by the Auckland Trotting Club and must surely be the most successful national ownership promotion implemented over the last nine years. To date we have been successful in involving approximately 400 individuals directly in the ownership of Standardbred horses. Several of our syndicate members have gone on to more substantial ownership of both racehorses and broodmares.

I would like to thank Rob Carr, the Club's Syndication Manager, for the wonderful job he does in making this such a success.

TAX CHANGES

The NZRB has been successful in getting racing put on a similar footing to other forms of gaming, and the new regime took effect from 1 August 2006. An estimated \$4 million will come back to the harness racing industry, and the majority of this has been earmarked for increasing the returns to owners. In the Club's case, this has enabled us to increase the stakes for our most important Group 1 races as follows:

PACERS	
Auckland Cup	from \$300,000 to \$400,000
Derby and Oaks	from \$100,000 to \$150,000
Messenger	from \$100,000 to \$150,000
Queen of Hearts	from \$50,000 to \$100,000

TROTTERS	
Rowe Cup	from \$100,000 to \$150,000
National Trot	from \$50,000 to \$75,000
Derby	from \$50,000 to \$75,000

Other uses to which this additional income will be put are an increase in returns to punters to align us with Australian practices, and the establishment of a central fund for 'infrastructure developments', particularly at the larger clubs. These are national initiatives involving all three racing codes, and will be coordinated by NZRB and the respective governing bodies for each code.

SPONSORSHIP

The Club wishes to acknowledge its many sponsors over the past season. Sponsorship is used to support the Club's racing account, which in turn enables us to keep our stakes competitive.

ACKNOWLEDGEMENTS

I would like to acknowledge the support the Club has had from the NZRB, and HRNZ throughout the year. We have a good working relationship with the two industry agencies, and this is reflected in the success of such initiatives as the changes to the taxation regime, improvements to stake subsidies and, in 2005/06, a one-off \$100,000 matching subsidy for new sponsorships that came on board in the course of the year.

Thanks are due to the Hall of Fame at Alexandra Park and the untiring efforts of its volunteers, promoting harness racing and its rich heritage. Thanks also to my colleagues on the Northern Harness Racing Board, who continue to work together to strengthen harness racing in the northern region of NZ.

Within the Club, thanks are due to all staff for their commitment and forbearance. There was a lot of change over the course of the year, with a major emphasis on cost containment that has seen a marked reduction in our operating costs.

Finally, my thanks to my fellow directors for their support, and for their contribution to the Club.



Sid Holloway
PRESIDENT

ATTENDANCES

Attendance at Board Meetings (13 Meetings):
Messrs S Holloway (13), R Croon (13), B C Davidson (12), K Hoggard (13), Dr A J Knox (13), A S Meadows (12), T A Quinn (13), S J Stockman (13), Ms J C Urlich (13)

CHIEF EXECUTIVE'S REPORT

"The Club remains committed to increasing the return from non-racing activities in order to support its core racing business."



P R Heeney Chief Executive Officer

OVERVIEW

Lindsay Fergusson retired as Chief Executive on 30 November 2005 after serving two years in the role. My tenure began as the Summer Carnival was getting underway. December was a very busy month, with six race meetings, culminating in the Auckland Cup. Early in the New Year, the decision was taken to hold a second, unplanned Auckland Cup in March 2006 to coincide with the launch of the inaugural 'Auckland Cup Week'. Consequently preparations for Cup Week dominated the early part of 2006. That we were able to participate so effectively at such short notice is a tribute to work of staff and directors and the generosity of our sponsors.

There was a brief hiatus between Auckland Cup Week and the Rowe Cup Carnival in early May, with several disappointing meetings in terms of TAB turnover. However the year ended strongly, with high on-course attendances, reflected in both TAB and restaurant receipts, and good off-course turnover.

Overall the racing budget was comfortably met, and the Club came within a whisker of breaking even after depreciation and interest charges. This result was \$280,000 better than was budgeted, after including almost \$152,000 of unbudgeted expenditure associated with disposing of the off-site bars owned

by ATC up to 2005/2006. The cash operating surplus for the year was around \$950,000.

In the second half of the year, there was a systematic review of operations aimed at reducing costs. As a result, staffing numbers were reduced significantly, and a number of long-standing staff departed. While this has been unsettling, the impact is reflected in the year's result, and also in the budget for 2006/2007, where costs have been reduced in every cost centre, in spite of movements in prices and wages.

The Club remains committed to increasing the return from non-racing activities in order to support its core racing business. With this in mind, we intend redeveloping the Tasman Room to provide a contemporary facility for larger functions. The new facility will seat between 800 and 900 people, depending on the configuration, and will be a useful complement to our smaller function rooms. Our aim is to grow Function Centre business significantly over the next few years.

The other major initiative for growing non-racing revenue is to rezone and develop part of the Alexandra Park site. Progress has been slow in progressing our private plan change application to achieve this end. However a recent valuation of the area in question affirms the value of persevering with this process.



RACING

PREMIERSHIP LEADERS WERE:

UDR Driver of the Year: Steven Reid – 23 starts, 9 wins, 3 seconds and 2 thirds. UDR .4928.

UDR Trainer of the Year: Ian Moody – 11 starts, 4 wins, 4 seconds and 1 third. UDR .5960.

Junior Driver of the Year: Jay Abernethy – 33 starts, 9 wins, 3 seconds and 5 thirds. UDR .3737.

GROUP 1 WINNERS AT ALEXANDRA PARK:		Trainer	Driver
Monkey King	Woodlands Stud Great Northern Derby	S Reid	T Mitchell
Tosti Girl	Pascoes The Jewellers Great Northern Oaks	J Green & B Hughes	B Mangos
Howard Bromac	Trillian Trust Auckland Cup (Dec 2005)	K Larsen	K Larsen
Mi Muchacho	Trillian Trust Auckland Cup (March 2006)	RC Anderson	P Ferguson
Delft	Lindauer NZ National Trot	M Wallis	T Herlihy
Mainland Banner	Australian Laboratories Noel J Taylor Mile	RJ Dunn	RT May
Mainland Banner	Pacific Sheet & Coil NZ Messenger Ch/ship	RJ Dunn	RT May
Inspire	Pacific Sheet & Coil J Rowe Memorial Cup	PC Nairn	PC Nairn
Houdini Star	Crombie Lockwood Gt Northern Trotting Derby	JC Hay	JC Hay
One Dream	Magness Benrow NZ Sires Stakes Fillies Champ	DW & C McGowan	F Cooney
One Dream	Nevele R Caduceus Club Fillies Classic	DW & C McGowan	F Cooney
Gotta Go Cullen	Trillian Trust 2YO Championship	S Martin	N Thorn

TOTALISATOR TURNOVER

The turnover for the Club's meetings was as follows:

	2005/06	2004/05	2004/05	2003/04	2002/03
Race Meetings	29	34	34	32	33
Totalisator Races	293	338	355	333	330
Off Course Turnover	\$30,086,114	\$36,931,999	\$34,445,643	\$35,045,946	\$34,467,490
Per Race	\$102,683	\$109,266	\$97,030	\$105,243	\$104,447
On Course Turnover	\$6,656,124	\$7,790,649	\$6,610,217	\$6,641,464	\$6,877,238
Per Race	\$22,717	\$23,049	\$18,620	\$19,944	\$20,840

The reduction in ATC racemeetings has been made to accommodate an increase in the meetings held at Alexandra Park by the other Northern Harness Racing member clubs. These totalled 13 in 2005/2006, up from 11 in 2004/2005. The Club's philosophy is to support its fellow clubs racing at Alexandra Park, and this is further reflected in the 2006/2007 racing calendar, with 25 ATC meetings and 18 tenant club meetings programmed. Both on-course and off-course figures reflect a marked improvement on the recent trend, which showed a steady decline up until last year (2004/2005), when the Interdominions helped to lift turnovers.

RACING CALENDAR

The 2005/2006 season saw the first step towards implementing the strategy of racing exclusively every Friday night, with the swapping of eight Thursday nights to Fridays. An additional three Fridays have since been added for the 2006/2007 season, giving the Club a total of 39 Friday nights. Ultimately we hope to race 46 Friday nights each year, the exceptions being Christmas week, Good Friday and the whole of January.

HRNZ is currently looking at introducing Tuesday day meetings throughout the country, with a view to selling these races into Australia. At present there are just two Tuesday dates, on 5 December and 13 March.

FEATURE RACES

The biggest development for the 2005/2006 season was the decision to move the Auckland Cup to March, to align it with the Auckland Racing Club's 'Auckland Cup Week' initiative. While there is some potential for conflict with the Interdominions, which are also usually held in March, the decision has generally been well received. The Interdominions are being held earlier in 2006/2007 (December/January in Melbourne/Adelaide).

The 2006/2007 season will see both the Woodlands Northern Derby and the Pascoes Northern Oaks moving to Cup Week, where they will feature together on the opening night (2 March). Other feature races have been rearranged to ensure that the Summer Carnival retains its attractiveness for racing enthusiasts. Other changes include the earlier dates for the 'Triple Crown' series for 2YO fillies, which have been moved to accommodate the new Century series to be held in June. A full list of feature races is shown on the ATC website.

FINANCES

The Club's consolidated financial result for 2005/2006, as presented in the Consolidated Statement of Financial Performance, was a cash operating surplus of \$952,911 and a net deficit after depreciation and provisions of \$9,576. This represents an improvement of 98% when we exclude from the 2004/2005 result the one-off benefit of \$525,000 in inter-club funding received from members of the Inter Dominion Harness Racing Council.

The result means the club virtually achieved breakeven for the year after depreciation. This marks significant progress toward fulfilling the objective of the board and management to see the club operating on a sustainable commercial footing.

The result in 2005/2006 was once again adversely affected by further costs incurred by Alexandra Park Functions Limited to fulfil the conditions of sale for the offsite bars. The total cost attributed to offsite bars is \$146,513, which includes a provision of \$50,000 for costs incurred subsequent to balance date. It is anticipated that the sale of all the sites will be settled by December.

Whereas the financial result for 2004/2005 was in part attributable to the one-off benefit arising from the financially successful Nufarm InterDominions, the 2005/2006 result is due to on-going improvement in the core operations of the club.

RACE MEETINGS

The operating deficit from racing, after sponsorship and marketing, was \$796,659. Direct comparison with the previous season deficit of \$226,437 is not particularly meaningful because of the one-off impact of the Nufarm InterDominions. However, progress can be measured in that the result represents an improvement of \$220,000 on budget for the season. Efforts to secure new sponsors were rewarded with the Club able to take full advantage of the sponsorship incentive programme offered by the New Zealand Racing Board. The sponsorship incentive received amounted to \$101,198.

ALEXANDRA PARK PROPERTY INCOME

Tenancies at Alexandra Park remain unchanged this year, with no further prospects contemplated at present. Rental income increased between 2-3% due to rental reviews coming due during the year. Net revenue from parking for the Showgrounds was down 15% on 2004/2005. This is due in part to the impact of Friday night racing when it conflicts with major shows such as the Home Show. In the past we specifically avoided racing on these nights, but our strategy to race every Friday night we can means that some conflict is inevitable.

ALEXANDRA PARK FUNCTIONS LIMITED

The Function Centre and The Park Sports Bar & Café contributed \$850,000 to the Club for 2005/2006. Once again direct comparison with 2004/2005 is difficult because of the impact of the Nufarm InterDominions, and also the tourist activity associated with the Lions Tour.

It is fair to say that the Function Centre continues to hold its place in a competitive market. Function turnover outside of race nights increased 1.5%, but it is recognised that future growth is dependant upon our ability to provide facilities that are more attractive to a wider market. The proposed development of the Tasman Room will address this constraint on future growth and indeed may be necessary to avoid a decline in function revenue.

The recent revamp of the menu and presentation of food offered in the café has revitalised The Park Sports Bar & Café. This, combined with a concerted effort to contain wage costs, resulted in a surplus of \$91,363, which was over twice the budgeted surplus for the year.

GAMING MACHINES

Returns from the Club's gaming machines remained on a par with 2004/2005, and continue to be an important component

of the Club's income. Throughout the year there has been further effort required to meet all the new requirements introduced by the Department of Internal Affairs since the Gambling Act 2003 came into full effect. In January 2007 our gaming machines will be connected on-line to a national electronic monitoring system, providing officials with real-time information and control over gaming machine activity.

SOCIAL TAB

The Social TAB continued to grow throughout the year and is widely recognised as one of the most successful TAB outlets in the country. With a net return of \$73,624, the result has improved 38% on 2004/2005.

OPERATIONS

STAFFING

There have been a number of key staff changes in the course of the year. These include the resignations of John Western (Operations Manager), Mike Weston (Sponsorship Manager), Megan Edwards (Sales Manager, Alexandra Park Functions), Barbara and Melissa Kahi (also APFL), Morrie and Carole Mosen, Maureen Daley (Receptionist) and Revell Douglas (Racing Manager), who resigned in August 2006.

Several staff have been promoted to fill these vacancies. They include Roebyna Bak (Racing Manager), John Burchill (Beverage Manager), Denise Batchelor (Function Centre Sales Manager) and Kryssie Boyce (Function Centre Group Coordinator).

DATES

The 2005/2006 season saw us strengthen our claim to Friday night as our regular 'spot' for racing, with 36 Friday nights of racing at Alexandra Park. Competition was strongest in March and April, when we were often up against an Addington meeting on the same night, and the start of the Super 14 rugby season may have impacted as well. For the remainder of the year, this strategy of racing (almost) every Friday night has proved to be very successful, and this is reflected in strong on-course betting turnover and restaurant bookings.

In 2006/2007 there will be 39 Friday nights of racing at Alexandra Park. 24 of these will be ATC meetings, with the remaining 15 meetings being shared by the Franklin, Kumeu, Manukau and Thames clubs. ATC is pleased to see its 'tenant' clubs doing well, and has been made several additional dates available to them in the last two years to assist them to strengthen their racing.

EQUIPMENT AND INFRASTRUCTURE

The process of upgrading of equipment and infrastructure at Alexandra Park continued through 2005/2006. The Regency

Stand was re-roofed, and the Administration offices remodelled to improve efficiency and working conditions for staff. Other initiatives included replacing and rationalising the tractor fleet, building a replacement mobile starting barrier vehicle and upgrading gaming machines to meet the latest DIA monitoring requirements.

During the year, the Board approved a proposal for redeveloping the Tasman Room as a large-capacity (800+) ball-room facility, while preserving its race-night viewing function. This has been identified as a major requirement to grow the Club's Function Centre business, and on completion will enable us to compete for business that is currently beyond our reach. Planning for this development is underway, with a view to construction work beginning after the Rowe Cup in May 2007, with completion in time for the 2007 Summer Carnival.

PROPERTY DEVELOPMENT

The Auckland Trotting Club Concept Plan Change application process was notified prior to Christmas 2005, and hearings on the submissions received were held in May 2006. They were not able to be completed, and so will be continued in October 2006. With luck we will have a decision from the Auckland City Council before the end of the year.

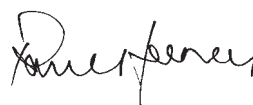
The process has been very protracted and expensive, and we may yet need to go to appeal if the Council's response is unfavourable. However we have little choice if we are to improve the return on our assets and develop additional income streams for the Club.

ACKNOWLEDGEMENT

The result for 2005/2006 is a very pleasing one, and leaves the Club well-placed to further improve its position in 2006/2007.

I wish to thank all our employees for their contribution throughout the year. We operate in a very competitive environment, with many, diverse stakeholders, and our continuing success is due in no small way to their enthusiasm and commitment.

I would also like to thank my board of directors for their support and guidance over the past eight months. Board meetings have been lively affairs, and I feel we have made good progress on a number of the issues that are critical for the Club's development.



Paul Heeney
CHIEF EXECUTIVE OFFICER

BOARD OF DIRECTORS



S Holloway
PRESIDENT



R Croon
VICE PRESIDENT



K M Hoggard



Dr A J Knox



A S Meadows



T A Quinn



S J Stockman



B C Davidson
OUTSIDE DIRECTOR



Ms J C Urlich
OUTSIDE DIRECTOR

GOVERNANCE STATEMENT

THE BOARD

The Board is the governing body of the Club and is responsible for overseeing the Club's operations and 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.

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 2005-06 year were as follows:

Racing Committee: R Croon, S Holloway, A Knox

Audit Committee: K Hoggard, J Urlich

Remuneration Committee: S Holloway, R Croon, K Hoggard, J Urlich

Property Committee: B Davidson, T Quinn, S Stockman

Membership Committee: T Quinn, J Urlich

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 meet for a full day to review a three year 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 three 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.



Tosti Girl, winner of the Pascoes Great Northern Oaks, 27 December 2005 and her connections.





STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 31 July 2006

CLUB			CONSOLIDATED	
2005	2006		2006	2005
\$	\$	Note	\$	\$
INCOME				
9,935,976	6,700,472		6,700,472	9,935,976
6,240,398	6,101,353		9,339,912	10,870,728
611,327	578,492		441,503	443,124
16,787,701	13,380,317		16,481,887	21,249,828
EXPENDITURE				
10,229,750	7,541,592		7,497,131	10,162,413
2,870,183	2,495,058		5,788,609	7,630,016
2,005,221	2,089,852		2,243,236	2,232,460
15,105,154	12,126,502		15,528,976	20,024,889
1,682,547	1,253,815		952,911	1,224,939
973,007	918,142		918,142	996,209
-	(28,230)		(28,230)	(2,753)
10,479	7,966		29,581	29,328
-	-		-	224,077
656,693	365,513		-	-
-	-		50,000	-
42,368	(9,576)		(16,582)	(21,922)
-	-		-	-
42,368	(9,576)		(16,582)	(21,922)
-	-		7,006	64,290
\$42,368	\$(9,576)		\$(9,576)	\$42,368

STATEMENT OF MOVEMENTS IN EQUITY

For the year ended 31 July 2006

CLUB			CONSOLIDATED	
2005	2006		2006	2005
\$	\$	Note	\$	\$
20,975,171	21,017,539		21,024,545	21,046,467
42,368	(9,576)		(9,576)	42,368
-	-		(7,006)	(64,290)
\$21,017,539	\$21,007,963		\$21,007,963	\$21,024,545

The accompanying Notes form part of and are to be read in conjunction with these Financial Statements.

STATEMENT OF FINANCIAL POSITION

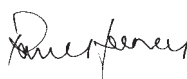
As at 31 July 2006

CLUB			CONSOLIDATED	
2005	2006	Note	2006	2005
\$	\$		\$	\$
EQUITY				
16,880,101	16,945,525	6	16,945,525	16,880,101
3,612,438	3,612,438		3,612,438	3,612,438
525,000	450,000	11	450,000	525,000
-	-		-	7,006
<u>\$21,017,539</u>	<u>\$21,007,963</u>		<u>\$21,007,963</u>	<u>\$21,024,545</u>
<i>Represented by:</i>				
CURRENT ASSETS				
66,608	49,967		88,360	112,190
101,680	197,215	7	209,286	115,993
157,351	737,810		737,810	157,351
286,141	223,968		262,403	337,471
1,165,364	734,243		1,140,352	1,728,838
4,940	18,932		18,932	4,940
<u>1,782,084</u>	<u>1,962,135</u>		<u>2,457,143</u>	<u>2,456,783</u>
NON CURRENT ASSETS				
20,110,640	19,775,375	13	19,775,375	20,187,815
217,573	95,432	19	-	-
<u>20,328,213</u>	<u>19,870,807</u>		<u>19,775,375</u>	<u>20,187,815</u>
<u>22,110,297</u>	<u>21,832,942</u>		<u>22,232,518</u>	<u>22,644,598</u>
CURRENT LIABILITIES				
712,447	509,655		648,025	1,029,778
200,141	154,058		253,969	338,920
152,732	146,114		257,409	223,917
-	-	21	50,000	-
8,536	3,902	16	3,902	8,536
3,750	3,750	17	3,750	3,750
<u>1,077,606</u>	<u>817,479</u>		<u>1,217,055</u>	<u>1,604,901</u>
NON CURRENT LIABILITIES				
3,902	-	16	-	3,902
11,250	7,500	17	7,500	11,250
<u>15,152</u>	<u>7,500</u>		<u>7,500</u>	<u>15,152</u>
<u>1,092,758</u>	<u>824,979</u>		<u>1,224,555</u>	<u>1,620,053</u>
<u>\$21,017,539</u>	<u>\$21,007,963</u>		<u>\$21,007,963</u>	<u>\$21,024,545</u>
NET ASSETS AS AT 31 JULY 2006				

Authorised for issue on behalf of the Board



S. Holloway, President
28th September 2006



P.R. Heeny, Chief Executive Officer

The accompanying Notes form part of and are to be read in conjunction with these Financial Statements.

STATEMENT OF CASH FLOWS

For the year ended 31 July 2006

CLUB			CONSOLIDATED	
2005	2006	Note	2006	2005
\$	\$		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash was received from:				
16,633,816	13,437,880		16,757,227	21,308,169
-	112,565		96,120	-
185,246	156,939		57,262	71,964
16,819,062	13,707,384		16,910,609	21,380,133
Cash was paid out to:				
15,389,700	12,171,357		15,685,921	20,304,493
196,503	-		-	199,996
2,433	1,084		1,088	2,485
15,588,636	12,172,441		15,687,009	20,506,974
1,230,426	1,534,943		1,223,600	873,159
NET CASH FLOW FROM OPERATIONS				
CASH FLOWS FROM INVESTING ACTIVITIES				
11,629	62,141		118,012	106,773
(1,684,264)	(682,073)		(679,404)	(1,711,628)
-	(243,372)		-	-
227,229	-		-	-
-	-		-	443,555
(1,445,406)	(863,304)		(561,392)	(1,161,300)
NET CASH FLOW FROM (USED FOR) INVESTING				
CASH FLOWS FROM FINANCING ACTIVITIES				
(3,750)	(3,750)		(3,750)	(3,750)
(7,633)	(8,537)		(8,536)	(7,633)
(11,383)	(12,287)		(12,286)	(11,383)
NET CASH FLOW FROM (USED FOR) FINANCING				
(226,363)	659,352		649,922	(299,524)
552,003	325,640		385,534	685,058
\$325,640	\$984,992		\$1,035,456	\$385,534
CASH RESOURCES AT END OF YEAR				
CASH RESOURCES COMPRISE				
66,609	49,967		88,360	112,190
101,680	197,215		209,286	115,993
157,351	737,810		737,810	157,351
\$325,640	\$984,992		\$1,035,456	\$385,534
CASH RESOURCES AT END OF YEAR				
RECONCILIATION OF THE NET SURPLUS (DEFICIT) TO OPERATING CASH FLOWS				
42,368	(9,576)		(9,576)	42,368
Add Back Non Cash Items:				
983,486	897,878		919,493	1,022,784
656,693	365,513		-	-
-	-		50,000	-
-	-		-	224,077
-	-		(7,006)	(64,290)
Net Changes in Working Capital:				
(256,024)	416,978		451,364	(129,528)
(72,586)	62,173		75,068	(55,036)
(169,940)	(145,322)		(204,284)	(171,608)
33,786	(46,083)		(84,951)	(9,380)
12,643	(6,618)		33,492	13,772
\$1,230,426	\$1,534,943		\$1,223,600	\$873,159
NET CASH FLOW FROM OPERATIONS				

The accompanying Notes form part of and are to be read in conjunction with these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2006

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, Alexandra Park Functions Limited, a company registered under the Companies Act 1993, in which the Club has ownership of all of the shares and The Oak & Black Dog Tavern, a joint venture in which the company held a controlling interest. The joint venture was terminated during the current financial year (Note 21).

The Financial Statements of the group have been prepared in accordance with the Financial Reporting Act 1993 and current New Zealand financial reporting standards.

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. Reliance is placed on the fact that the entities are going concerns and accrual accounting involving the matching of revenue against expenses is used.

Specific Accounting Policies

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

- i) **Fixed Assets** are recorded at cost less depreciation except land which has been revalued to 1995 Government Valuation.
- ii) **Depreciation** is charged on a straight line basis to allocate cost over the estimated economic life of the assets. The following economic lives have been used;

Buildings and Grandstands	20-40 years
Plant & Machinery	5-10 years
Vehicles	7 years
Flood Lighting	20 years
Furniture, Fittings & Other	2-20 years
- iii) **Inventory** is valued at the lower of cost or net realisable value, on a first in first out basis, with appropriate provision for damage and obsolescence.
- iv) **Accounts Receivable** are valued at best estimate of realisable value after making adequate provision for bad debts.
- v) **Goods & Services Tax (GST)** is excluded in the preparation of these financial statements. GST is returned on a group basis jointly with Alexandra Park Functions Limited and GST payable or refundable at balance date is recorded as either a current asset or current liability in the Statement of Financial Position.
- vi) **Statement of Cash Flows** is prepared including only those cash flows directly within the control of the group and items not directly transacted through the group bank accounts are excluded.
- vii) **Finance Leases** that effectively transfer to the group substantially all of the risks and benefits incident to ownership of the leased item, are capitalised at the present value of the minimum lease payments. The leased assets and corresponding liabilities are disclosed, and the leased assets are depreciated over the period the group expects to benefit from their use.
- viii) **Financial Instruments** are disclosed at their fair value determined by the carrying value basis of valuation.
- ix) **Consolidated Financial Statements** are prepared using the purchase method. All significant inter-group transactions are eliminated on consolidation.
- x) **Income Tax** expense charged to the statement of financial performance includes both the current years provision and the income tax effects of timing differences calculated using the liability method.

Tax effect accounting is applied on a comprehensive basis to all timing differences. A debit balance in the deferred tax account, arising from timing differences or income tax benefits from income tax losses, is only recognised if there is virtual certainty of realisation.

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 2006

CLUB			CONSOLIDATED	
2005	2006	Note	2006	2005
\$	\$		\$	\$

4 OTHER INCOME

58,818	56,005	Members Subscriptions	56,005	58,818
185,009	157,841	Interest Received	60,852	62,156
367,500	364,646	Other Sundry Income	324,646	322,150
\$611,327	\$578,492	Total Other Income	\$441,503	\$443,124

5 OTHER EXPENDITURE

36,245	30,125	Audit Fees	31,625	36,245
12,450	8,442	Bad Debts	12,985	15,183
2,433	1,084	Interest Paid	1,088	2,485
104,000	104,000	Board Fees	104,000	104,000
347,410	356,552	Course Staff and Security	356,552	347,410
228,052	235,739	Power and Water	251,134	243,492
270,572	284,497	Rates and Insurance	293,203	278,205
10,701	12,852	Marketing	12,852	10,701
53,098	-	Inter Dominion Championships	-	53,098
940,260	1,056,561	Administration & Other Expenses	1,179,797	1,141,641
\$2,005,221	\$2,089,852	Total Other Expenditure	\$2,243,236	\$2,232,460

6 ACCUMULATED FUNDS

17,362,733	16,880,101	Balance as at 31 July 2005	16,880,101	17,362,733
42,368	(9,576)	Net Surplus (Deficit) for the year	(9,576)	42,368
(525,000)	75,000	Transfer from (to) Inter Dominion Reserve	75,000	(525,000)
\$16,880,101	\$16,945,525	Balance as at 31 July 2006	\$16,945,525	\$16,880,101

7 BANK CURRENT ACCOUNTS

33,278	115,074	Current Accounts	127,145	47,591
68,402	82,141	Gaming Account	82,141	68,402
\$101,680	\$197,215	Total Bank Current Accounts	\$209,286	\$115,993

The bank overdraft limit is \$300,000 (2005 : \$300,000) and is secured by first mortgage over the property situated at Alexandra Park Raceway. At balance date the interest rate applicable to the overdraft was 11.15% (2005 : 10.6%). This is a floating rate set by the bank.

The Gaming account is subject to a 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 \$80,781 (2005 : \$121,373) that must be used for designated purposes for which the funds were received.

8 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 \$1,771,260 have been applied to stake money. (2005 : \$1,964,642)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2006

CLUB		Note	CONSOLIDATED	
2005	2006		2006	2005
\$	\$		\$	\$

9 NZ RACING BOARD FUNDING

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

106,500	-	TAB Profit Distribution	-	106,500
40,000	20,000	Carnival Promotion Subsidies	20,000	40,000
250,000	-	Inter Dominion Marketing Contribution	-	250,000
-	101,198	Sponsorship Incentive Program	101,198	-
\$396,500	\$121,198		\$121,198	\$396,500

10 INTER DOMINION INTER-CLUB FUNDING

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:

77,500	80,000	Current year	80,000	77,500
80,000	82,500	1 - 2 years	82,500	80,000
255,000	262,500	2 - 5 years	262,500	255,000
182,500	92,500	Over 5 years	92,500	182,500
\$595,000	\$517,500		\$517,500	\$595,000

11 INTER DOMINION RESERVE

In recognition of the future commitment arising from the Inter Dominion Funding Agreement (Note 10) 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:

-	525,000	Balance as at 31 July 2005	525,000	-
525,000	(75,000)	Transfer (to) from Accumulated Funds	(75,000)	525,000
\$525,000	\$450,000	Balance as at 31 July 2006	\$450,000	\$525,000

12 SEGMENT INFORMATION

Auckland Trotting Club Incorporated operates predominantly in the racing industry but supports this primary activity with involvement in property rentals and the hospitality industry via Alexandra Park Functions Limited. 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:

44,707	14,662	Trading Income		
-	-	Bar Income	14,662	44,707
-	-	Catering Income	114,807	141,760
(44,707)	(14,662)	Racing Expenditure		
-	-	Advertising, Promotions and Sponsorship	(129,469)	(168,906)
-	-	Other Racing expenses	-	(17,561)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2006

13 FIXED ASSETS

CONSOLIDATED GROUP

	2006			
	Cost & Revaluation	Depreciation This Year	Accumulated Depreciation	Book Value
Alexandra Park Freehold Land	4,680,430	-	-	4,680,430
Fencing, Horseyards & Car Parks	731,500	37,905	263,078	468,422
Buildings & Grandstands	22,039,202	598,327	9,461,459	12,577,743
Plant, Machinery & Vehicles	4,539,934	236,116	3,625,848	914,086
Leased Plant	30,485	6,097	21,341	9,144
Flood & Security Lighting	1,259,709	8,813	1,213,624	46,085
Furniture, Fittings & Other	1,719,825	30,884	1,448,279	271,546
Developments in Progress	807,919	-	-	807,919
	\$35,809,004	\$918,142	\$16,033,629	\$19,775,375

	2005			
	Cost & Revaluation	Depreciation This Year	Accumulated Depreciation	Book Value
Alexandra Park Freehold Land	4,680,430	-	-	4,680,430
Fencing, Horseyards & Car Parks	726,097	49,331	225,173	500,924
Buildings & Grandstands	22,023,802	603,531	8,893,842	13,129,960
Plant, Machinery & Vehicles	4,636,776	247,704	3,748,694	888,082
Leased Plant	30,485	6,097	15,244	15,241
Flood & Security Lighting	1,259,709	54,048	1,204,811	54,898
Furniture, Fittings & Other	1,893,060	35,498	1,580,146	312,914
Developments in Progress	605,366	-	-	605,366
	\$35,855,725	\$996,209	\$15,667,910	\$20,187,815

AUCKLAND TROTTING CLUB INCORPORATED

	2006			
	Cost & Revaluation	Depreciation This Year	Accumulated Depreciation	Book Value
Alexandra Park Freehold Land	4,680,430	-	-	4,680,430
Fencing, Horseyards & Car Parks	731,500	37,905	263,078	468,422
Buildings & Grandstands	22,039,202	598,327	9,461,459	12,577,743
Plant, Machinery & Vehicles	4,539,934	236,116	3,625,848	914,086
Leased Plant	30,485	6,097	21,341	9,144
Flood & Security Lighting	1,259,709	8,813	1,213,624	46,085
Furniture, Fittings & Other	1,719,825	30,884	1,448,279	271,546
Developments in Progress	807,919	-	-	807,919
	\$35,809,004	\$918,142	\$16,033,629	\$19,775,375

	2005			
	Cost & Revaluation	Depreciation This Year	Accumulated Depreciation	Book Value
Alexandra Park Freehold Land	4,680,430	-	-	4,680,430
Fencing, Horseyards & Car Parks	726,097	49,331	225,173	500,924
Buildings & Grandstands	21,969,853	589,342	8,863,132	13,106,721
Plant, Machinery & Vehicles	4,599,450	242,445	3,734,439	865,011
Leased Plant	30,485	6,097	15,244	15,241
Flood & Security Lighting	1,259,709	54,048	1,204,811	54,898
Furniture, Fittings & Other	1,853,732	31,744	1,571,683	282,049
Developments in Progress	605,366	-	-	605,366
	\$35,725,122	\$973,007	\$15,614,482	\$20,110,640

The Alexandra Park freehold land was revalued to the 1995 Government Valuation. The amount of that revaluation is reflected in the Asset Revaluation Reserve included in equity in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2006

CLUB		Note	CONSOLIDATED	
2005	2006		2006	2005
\$	\$		\$	\$

14 BOARD REMUNERATION

Remuneration paid to members of the board for the current term of office is:

7,334	7,333	R Croon	7,333	7,334
20,000	20,000	B C Davidson	20,000	20,000
7,334	7,333	K M Hoggard	7,333	7,334
20,000	20,000	S Holloway	20,000	20,000
7,333	7,334	A J Knox	7,334	7,333
7,333	7,334	A S Meadows	7,334	7,333
7,333	7,333	T A Quinn	7,333	7,333
7,333	7,333	S J Stockman	7,333	7,333
20,000	20,000	J C Urlich	20,000	20,000
\$104,000	\$104,000		\$104,000	\$104,000

During the year the Club has purchased services totalling \$105,756 (2005:\$185,794) from a company in which Mr A Meadows has disclosed his interest.

15 FINANCIAL INSTRUMENTS

The financial instruments that potentially subject the Group to credit risk are Bank and Accounts Receivable.

The financial instruments that potentially subject the Club to credit risk are Bank, Accounts Receivable and advances to Alexandra Park Functions Limited.

The maximum exposure to credit risk in respect of these items is as disclosed in the Statement of Financial Position.

There is no exposure to any significant interest rate risks or currency risks as at 31 July 2006.

Financial instruments are recognised at their historical cost value which is not believed to be significantly different from their fair value except advances to Alexandra Park Functions Limited are recognised at estimated net realisable value.

16 LEASE COMMITMENTS

The group has irrevocable lease commitments as follows:

		Operating Leases		
-	-	Current year	-	42,000
-	-	1 - 2 years	-	5,523
-	-		-	\$47,523
		Finance Leases		
8,536	3,902	Current year	3,902	8,536
3,902	-	1 - 2 years	-	3,902
\$12,438	\$3,902		\$3,902	\$12,438

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2006

CLUB		Note	CONSOLIDATED	
2005	2006		2006	2005
\$	\$		\$	\$

17 OTHER LOANS

Other loans owing by the Club are interest free and repayable as follows:

3,750	3,750	Current year	3,750	3,750
3,750	3,750	1 - 2 years	3,750	3,750
7,500	3,750	2 - 5 years	3,750	7,500
<u>\$15,000</u>	<u>\$11,250</u>		<u>\$11,250</u>	<u>\$15,000</u>

18 CAPITAL COMMITMENTS & 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 and the cost to the Club is estimated at \$2,500,000. 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, in which case the cost of development will still be shared with the Ministry of Education. (2005:\$2,500,000)

The Group has a contingent obligation in respect of operating leases assigned by Alexandra Park Functions Limited. In the event of the failure by the assignee to fulfil the obligations of the tenant under the leases such responsibilities, including but not limited to payment of rent, may revert to Alexandra Park Functions Limited. The details of the leases are as follows:

Premises	Annual Rent	Lease Expiry
368-372 Karangahape Road	\$61,360	March 2015
429 New North Road	\$79,770	September 2015

There are no other material capital commitments or contingent liabilities.

19 ALEXANDRA PARK FUNCTIONS LIMITED

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 made interest bearing 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 is made at balance date to write down advances to their current estimated net realisable value.

The intergroup balance reported at balance date comprises:

916,250	916,250	Loans	-	-
2,293,907	2,537,279	Current Account	-	-
<u>3,210,157</u>	<u>3,453,529</u>	Total Advances	-	-
2,335,891	2,992,584	Opening Provision for Writedown	-	-
656,693	365,513	Increase for the current year	-	-
<u>2,992,584</u>	<u>3,358,097</u>	Closing Provision for Writedown	-	-
<u>217,573</u>	<u>95,432</u>	Estimated Realisable Value as at 31 July 2006	-	-

Advances to the Company are repayable on demand but the Club does not expect to require any reduction of the debt during the forthcoming 12 months.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2006

CLUB		Note	CONSOLIDATED	
2005	2006		2006	2005
\$	\$		\$	\$

20 RELATED PARTY TRANSACTIONS

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 rentals, interest and management services provided to the company.

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

122,853	100,432	Interest Received	-	-
45,350	40,000	Other Sundry Income	-	-
71,250	68,750	Catering Income	-	-
571,028	567,863	Property Rentals	-	-
<u>\$810,481</u>	<u>\$777,045</u>	Total Income from Related Parties	-	-
159,753	129,166	Advertising, Promotions and Sponsorship	-	-
94,304	62,164	Other Racing Expenses	-	-
34,389	48,240	Other Trading Expenses	-	-
14,316	17,086	Administration & Other Expenses	-	-
<u>\$302,762</u>	<u>\$256,656</u>	Total Expenditure to Related Parties	-	-

21 DISCONTINUED ACTIVITIES

During the year Alexandra Park Functions Limited has divested its remaining interest in The Oak & Black Dog Tavern and the joint venture has been terminated. Final settlement for the sale of The Rocks Bar and The Owl Bar requires that the Company fulfil conditions of sale that are expected to be met within three months of balance date. A provision for disposal costs of \$50,000 has been made to meet the estimated costs associated with fulfilling the conditions of sale.

Results reported in the Statement of Financial Performance include the following related to discontinued activities:

-	-	Trading Income	15,077	1,263,690
-	-	Trading Expenditure	(38,217)	(1,415,406)
-	-	Other Expenditure	(66,980)	(84,731)
-	-	NET SURPLUS (DEFICIT) BEFORE NON CASH EXPENSES	(90,120)	(236,447)
-	-	Depreciation Expense	-	(21,577)
-	-	Depreciation Recovered	-	2,753
-	-	Losses on disposal	(18,322)	(18,849)
-	-	Goodwill Amortised	-	(224,077)
-	-	Provision for Disposal Costs	(50,000)	-
-	-	Minority Interest	7,006	64,290
-	-	NET SURPLUS (DEFICIT) FOR THE YEAR	<u>\$(151,436)</u>	<u>\$(433,907)</u>

22 INCOME TAX

Income attributable to Alexandra Park Functions Limited is subject to taxation. Losses incurred in the current period give rise to a taxation benefit of \$92,570 (2005 : \$153,640). The future realisation of this benefit cannot be viewed with virtual certainty and accordingly the benefit has not been recognised in the financial statements. Tax losses for the current period have yet to be confirmed with the Inland Revenue Department.

23 RECLASSIFICATION OF PRIOR PERIOD AMOUNTS

In order to afford more meaningful interpretation of financial results the presentation of some items have been reclassified in the current period and corresponding adjustments have been reflected in the comparative figures for the prior year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2006

24 INTERNATIONAL FINANCIAL REPORTING STANDARDS

The financial statements of the Group are prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP), as approved by the Accounting Standards Review Board (ASRB) for reporting under the Financial Reporting Act 1993. In December 2002 the ASRB announced that New Zealand entities reporting under the Financial Reporting Act would be required to adopt International Financial Reporting Standards and Interpretations (IFRS). The standards and interpretations that the ASRB designates as being part of NZ GAAP will therefore change.

The Group will be required to report to members in accordance with NZ IFRS from the financial year commencing on 1 August 2007. The impact on the reporting of financial results and position of the Group under NZ IFRS are not known at this time, and although not expected to be material cannot be fully determined until adoption is completed. Preparation for adoption will commence in the next three months with an impact assessment and the restatement of our financial position under NZ IFRS as at 31 July 2006. The Group financial statements for the year ended 31 July 2007 will include estimates of the likely impacts on the financial report had it been prepared using NZ IFRS. Financial Statements for the year ended 31 July 2008 will be prepared under NZ IFRS to comply with revised NZ GAAP.

AUDIT REPORT



Parnell House, 470 Parnell Road,
Auckland, New Zealand
PO Box 9588, Auckland 1, New Zealand
DX-CP31059

- tel 64 9 379 7013 fax 64 9 307 0143
- email audit@hayesknight.co.nz
- web site www.hayesknight.co.nz

AUDIT REPORT

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

We have audited the financial statements on pages 16 to 27. The financial statements provide information about the past financial performance of the Club and group and their financial position as at 31 July 2006. This information is stated in accordance with the accounting policies set out on page 19.

Board's Responsibilities

The board is responsible for the preparation of financial statements which give a true and fair view of the financial position of the club and group and of the results of their operations and cashflows for the year ended 31 July 2006.

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 and group'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 principals 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, the club or group.

Unqualified Opinion

We have obtained all the information and explanations we have required.

In our opinion:

- proper accounting records have been kept by the club as far as appears from our examination of those records; and
- the financial statements on pages 16 to 27.
 - comply with generally accepted accounting practice in New Zealand; and
 - give a true and fair view of the financial position of Auckland Trotting Club Incorporated and group as at 31 July 2006 and the results of their operations and cashflows for the year ended on that date.

Our audit was completed on 28 September 2006 and our unqualified opinion is expressed as at that date.

Hayes Knight Audit

HAYES KNIGHT AUDIT

AUCKLAND, NEW ZEALAND



MEMBERS LIST

2005 - 2006

a	2002-03 1990-91 1973-74 1980-81 2004-05 1999-00 1994-95 1954-55 1972-73 1976-77 1968-69 1969-70 1972-73 1973-74	Abrahams, S.J. Aickin, Ms C.A. Alabaster, P.L. Alcock, T.C. Alexander, J.D. Alexander, J.R. Alexandre, P. Allen, F.R. Anderson, D.W.J. Andrew, G.M. Annabell, F.E. Antunovich, F.G. Archer, D.L. Ashby, G.K.	1967-68 1984-85 1994-95 1976-77 2001-02 1998-99 2003-04 2003-04 1982-83 1997-98 1989-90 1996-97 1985-86 1986-87 1987-88 1973-74 1984-85 1995-96	Braithwaite, J.C. Breckon, G.K. Breckon K.G. Bridgford, R.A. Broome, S.M. Brosnan, R.J. Brown, B.P. Brown, C.W. Brown, D.W.S. Brown, Mrs N.V. Brownlee, J.I. Buckingham, Mrs G. Bult, P.C. Burke, I.H. Burke, R.J. Burley, P.C. Butler, M.R. Byrne, C.	◆ 1964-65 2004-05 1977-78 2002-03 1977-78 1989-90 1947-48 1985-86 1972-73 1996-97 1981-82 1999-00 1999-00 1988-89	Cramer-Roberts, K.D. Crapper, P.P. Crooke, K.T. Croon, R. Cross, A.A. Crouth, J.P. Cucksey, H.A. Cudby, D.H. Culpan, Mrs N. Cunningham, J.P. Curach, G.P. Curham, P.J. Curson, P.G. Curtin, J.D.	1984-85 1965-66	Eyre, H.A.R. Eyre, Dr K.E.		
b	1989-90 1987-88 1989-90 1996-97 1994-95 1980-81 ◆ 1964-65 1997-98 1984-85 1982-83 1997-98 1996-97 1999-00 1981-82 1984-85 1998-99 1980-81 1993-94 1967-68 1981-82 1994-95 1983-84 1984-85 2004-05 1999-00 2001-02 1964-65 1964-65 1990-91 1987-88 1988-89 1987-88 1997-98 1985-86 1981-82 2004-05 1979-80 1977-78 1980-81 1962-63 1982-83 1996-97 1985-86 1997-98 1997-98 1964-65 1999-00 1998-99 1983-84	Bailey, J.R. Baillie, P.G. Baker, Mrs E. Baker, G.J. Baker, G.S. Baker, N.N. Baker, R. Balle, A.D. Balle, K.R. Balle, M.F. Balle, Ms T.F. Banton, C. Barlow, C. Barnes, R.C. Barraclough, Mrs K.R. Barradale, A.K. Barradale, C. Barrett, Mrs J.O. Barry, P.R. Bassett, F.C. Bassett, J.R. Batson, A.W. Bax, E.J. Bax, Ms L. Bax, M. Bell, A.J. Benefield, G.D. Bennett, E.J. Berghan, G.B. Bermingham, W.J. Berry, Ms K.E. Berry, M.R. Berry, W.J. Best, G.A. Bilish, A.G. Birch, R.B. Blackburn, G.G. Blumhardt, A.D. Boland, J.M. Bond, G.R. Borich, J.P. Bosch, Ms A.G. Bosch, F.B. Bosher, H.R. Boyd, G. Boyd, I.G. Braithwaite, Dr A.C.	C 2004-05 1984-85 1967-68 1964-65 1993-94 2003-04 1984-85 1994-95 1986-87 1984-85 1972-73 1985-86 1988-89 2002-03 1975-76 2000-01 1968-69 1990-91 1965-66 1972-73 1979-80 2000-01 1992-93 1997-98 1967-68 2004-05 1996-97 2000-01 1986-87 1987-88 2004-05 1976-77 1975-76 1992-93 2002-03 1947-48 2005-06 1986-87 2004-05 1982-83 1976-77 1965-66 1984-85	Cain, D. Calderwood I.E. Cameron, J.W. Campbell, S.J. Carey, T.W. Cargill, T.M. Carr, R.G. Carr, R.H. Carter, B.K. Carter, H.R. Carter, R.W. Cash, P.A.D. Castles, G.V. Cathro, Mrs C.E. Chan, R. Charlesworth, J.R. Chia, S.K.H. Chilcott, R.A. Christensen, L.G. Christie, A.W. Chung, B.S. Church, M.D. Clark, P.B. Cole, G.W. Coll, J.G. Collins, G.E. Colson, C.D. Colson, T.R. Comber, S.A. Cook, P.M. Corbett, J.O. Corbett, A.W. Cordes, J.P. Corkin, J.E. Corner, P.M. Cotton, W.A. Coughlan, A.S. Cousins, D. Coutts, K.G. Cox, L.N. Cox, S.E. Cozens, Mrs L.O. Craddock, N. Craig, H.J.	d 1981-82 1982-83 1984-85 1980-81 1984-85 1998-99 1972-73 1970-71 1980-81 1979-80 2001-02 1968-69 1984-85 1999-00 1999-00 1969-70 1992-93 1967-68 1972-73 1989-90 1995-96 1995-96 1999-00 1995-96 1977-78 1975-76 1973-74 1987-88 1976-77 1988-89 1988-89 2005-06 1985-86 1985-86	Dalziel, W.P. Davenport, P.C. Davidson, E.R. Davidson, W.K. Davies, Ms V. Davison, B.L. Davison, C.J. Day, K.A. Delich, P. Dell'isola, A.P. Dempsey, R. Denning, D.R. Devlin, J.W. Dick, R.B. Dickinson, A.N. Divich, A.M. Dobbs, J. Doherty, E.F. Donovan, B.J.W. Dormer, G.R. Doughty, G.C. Doughty, Miss L.A. Doughty, Miss S.L. Doughty, W. Dowd, C.C. Downer, J.A. Downey, A.B. Downey, E.H. Drake, Dr L.A. Driver, L.C. Dudley, M.J. Dunnell, Ms P. Dwyer, D.P. Dyson, Ms N.A.	◆ 1964-65 2004-05 1977-78 2002-03 1977-78 1989-90 1947-48 1985-86 1972-73 1996-97 1981-82 1999-00 1999-00 1988-89	Eagles, P.W. Ede, J.B. Eden, D.R. Eden, Ms P.N. Edmunds, Ms P. Edwards, Ms D.I. Edwards E.J. Elliffe, D.M. Elliot, Mrs T.D. Elvidge, G.A. Ensor, M.C. Ewen, J.	1984-85 1965-66	Famularo, R. Famularo, Ms S. Farry, J.J. Faulkner, J.T. Feek, M.W. Ferguson, K. Field, H. Fielden, H.R. File, L.E.B. File, M. Flaherty, E.M. Fleetwood, G.E. Foley, Miss W. Fong, C. Forbes, J.P.W. Ford, Mrs R.E. Ford, Mrs T.J. Fornusek, D.A. Foster, G.E. Foy, J.C. Fraser, Mrs M.I. Freeman, J.R. French, Ms M.L. Fryer, W.J. Fulton, A.L.
e	1964-65 1992-93 1989-90 1995-96 1979-80 2003-04 2005-06 1973-74 1998-99 1969-70 1964-65 1995-96	1967-68 1984-85 1994-95 1976-77 2001-02 1998-99 2003-04 2003-04 1982-83 1997-98 1989-90 1996-97 1985-86 1986-87 1987-88 1973-74 1984-85 1995-96	Cain, D. Calderwood I.E. Cameron, J.W. Campbell, S.J. Carey, T.W. Cargill, T.M. Carr, R.G. Carr, R.H. Carter, B.K. Carter, H.R. Carter, R.W. Cash, P.A.D. Castles, G.V. Cathro, Mrs C.E. Chan, R. Charlesworth, J.R. Chia, S.K.H. Chilcott, R.A. Christensen, L.G. Christie, A.W. Chung, B.S. Church, M.D. Clark, P.B. Cole, G.W. Coll, J.G. Collins, G.E. Colson, C.D. Colson, T.R. Comber, S.A. Cook, P.M. Corbett, J.O. Corbett, A.W. Cordes, J.P. Corkin, J.E. Corner, P.M. Cotton, W.A. Coughlan, A.S. Cousins, D. Coutts, K.G. Cox, L.N. Cox, S.E. Cozens, Mrs L.O. Craddock, N. Craig, H.J.	e 1964-65 1992-93 1989-90 1995-96 1979-80 2003-04 2005-06 1973-74 1998-99 1969-70 1964-65 1995-96	Eagles, P.W. Ede, J.B. Eden, D.R. Eden, Ms P.N. Edmunds, Ms P. Edwards, Ms D.I. Edwards E.J. Elliffe, D.M. Elliot, Mrs T.D. Elvidge, G.A. Ensor, M.C. Ewen, J.	◆ 1964-65 2004-05 1977-78 2002-03 1977-78 1989-90 1947-48 1985-86 1972-73 1996-97 1981-82 1999-00 1999-00 1988-89	Galbraith, A.R. Galbraith, C.R. Gallagher, B.R. Gallagher, C.D. Garelja, T.G. Gasson, M.E. Gianotti, W.J. Gibbons, N.P. Gibson, N.S. Gilbertson, C.O. Gladden, C.A. Glasgow, D.H. Glenn, M.K. Godfrey, D.I. Godfrey, E.H. Goldsworthy, Mrs D.V. Goldsworthy, M.F. Goldsworthy, M.J. Gordon, J.A. Gordon, J.D.J. Gore, Ms K. Gore, T. Goryl, A. Graham, H. Graham, M.M. Graham, R.C. Grantham, Mrs M. Grantley, D.G. Gray, R.J. Green, B.R. Green, J.P. Green, Mrs M.E. Green, T.A.			
f	1999-00 2004-05 1989-90 1986-87 1987-88 1970-71 2001-02 1989-90 1984-85 1989-90 1989-90 1989-90 1986-87 2005-06 1993-94 1992-93 1984-85 1991-92 1996-97 1970-71 1994-95 2000-01 1997-98 1981-82 1975-76	1967-68 1984-85 1994-95 1976-77 2001-02 1998-99 2003-04 2003-04 1982-83 1997-98 1989-90 1996-97 1985-86 1986-87 1987-88 1973-74 1984-85 1995-96	Cain, D. Calderwood I.E. Cameron, J.W. Campbell, S.J. Carey, T.W. Cargill, T.M. Carr, R.G. Carr, R.H. Carter, B.K. Carter, H.R. Carter, R.W. Cash, P.A.D. Castles, G.V. Cathro, Mrs C.E. Chan, R. Charlesworth, J.R. Chia, S.K.H. Chilcott, R.A. Christensen, L.G. Christie, A.W. Chung, B.S. Church, M.D. Clark, P.B. Cole, G.W. Coll, J.G. Collins, G.E. Colson, C.D. Colson, T.R. Comber, S.A. Cook, P.M. Corbett, J.O. Corbett, A.W. Cordes, J.P. Corkin, J.E. Corner, P.M. Cotton, W.A. Coughlan, A.S. Cousins, D. Coutts, K.G. Cox, L.N. Cox, S.E. Cozens, Mrs L.O. Craddock, N. Craig, H.J.	f 1999-00 2004-05 1989-90 1986-87 1987-88 1970-71 2001-02 1989-90 1984-85 1989-90 1989-90 1986-87 2005-06 1993-94 1992-93 1984-85 1991-92 1996-97 1970-71 1994-95 2000-01 1997-98 1981-82 1975-76	Dalziel, W.P. Davenport, P.C. Davidson, E.R. Davidson, W.K. Davies, Ms V. Davison, B.L. Davison, C.J. Day, K.A. Delich, P. Dell'isola, A.P. Dempsey, R. Denning, D.R. Devlin, J.W. Dick, R.B. Dickinson, A.N. Divich, A.M. Dobbs, J. Doherty, E.F. Donovan, B.J.W. Dormer, G.R. Doughty, G.C. Doughty, Miss L.A. Doughty, Miss S.L. Doughty, W. Dowd, C.C. Downer, J.A. Downey, A.B. Downey, E.H. Drake, Dr L.A. Driver, L.C. Dudley, M.J. Dunnell, Ms P. Dwyer, D.P. Dyson, Ms N.A.	◆ 1964-65 2004-05 1977-78 2002-03 1977-78 1989-90 1947-48 1985-86 1972-73 1996-97 1981-82 1999-00 1999-00 1988-89	Galbraith, A.R. Galbraith, C.R. Gallagher, B.R. Gallagher, C.D. Garelja, T.G. Gasson, M.E. Gianotti, W.J. Gibbons, N.P. Gibson, N.S. Gilbertson, C.O. Gladden, C.A. Glasgow, D.H. Glenn, M.K. Godfrey, D.I. Godfrey, E.H. Goldsworthy, Mrs D.V. Goldsworthy, M.F. Goldsworthy, M.J. Gordon, J.A. Gordon, J.D.J. Gore, Ms K. Gore, T. Goryl, A. Graham, H. Graham, M.M. Graham, R.C. Grantham, Mrs M. Grantley, D.G. Gray, R.J. Green, B.R. Green, J.P. Green, Mrs M.E. Green, T.A.			
g	1964-65 1999-00 1972-73 1972-73 1979-80 1982-83 1985-86 1972-73 ◆ 1965-66 1989-90 2005-06 1967-68 1965-66 1987-88 1980-81 1998-99 1996-97 1991-92 1964-65 1989-90 2003-04 2003-04 1989-90 1969-70 1975-76 1970-71 1973-74 1983-84 2003-04 1984-85 1967-68	1967-68 1984-85 1994-95 1976-77 2001-02 1998-99 2003-04 2003-04 1982-83 1997-98 1989-90 1996-97 1985-86 1986-87 1987-88 1973-74 1984-85 1995-96	Cain, D. Calderwood I.E. Cameron, J.W. Campbell, S.J. Carey, T.W. Cargill, T.M. Carr, R.G. Carr, R.H. Carter, B.K. Carter, H.R. Carter, R.W. Cash, P.A.D. Castles, G.V. Cathro, Mrs C.E. Chan, R. Charlesworth, J.R. Chia, S.K.H. Chilcott, R.A. Christensen, L.G. Christie, A.W. Chung, B.S. Church, M.D. Clark, P.B. Cole, G.W. Coll, J.G. Collins, G.E. Colson, C.D. Colson, T.R. Comber, S.A. Cook, P.M. Corbett, J.O. Corbett, A.W. Cordes, J.P. Corkin, J.E. Corner, P.M. Cotton, W.A. Coughlan, A.S. Cousins, D. Coutts, K.G. Cox, L.N. Cox, S.E. Cozens, Mrs L.O. Craddock, N. Craig, H.J.	g 1964-65 1999-00 1972-73 1972-73 1979-80 1982-83 1985-86 1972-73 ◆ 1965-66 1989-90 2005-06 1967-68 1965-66 1987-88 1980-81 1998-99 1996-97 1991-92 1964-65 1989-90 2003-04 2003-04 1989-90 1969-70 1975-76 1970-71 1973-74 1983-84 2003-04 1984-85 1967-68	Dalziel, W.P. Davenport, P.C. Davidson, E.R. Davidson, W.K. Davies, Ms V. Davison, B.L. Davison, C.J. Day, K.A. Delich, P. Dell'isola, A.P. Dempsey, R. Denning, D.R. Devlin, J.W. Dick, R.B. Dickinson, A.N. Divich, A.M. Dobbs, J. Doherty, E.F. Donovan, B.J.W. Dormer, G.R. Doughty, G.C. Doughty, Miss L.A. Doughty, Miss S.L. Doughty, W. Dowd, C.C. Downer, J.A. Downey, A.B. Downey, E.H. Drake, Dr L.A. Driver, L.C. Dudley, M.J. Dunnell, Ms P. Dwyer, D.P. Dyson, Ms N.A.	◆ 1964-65 2004-05 1977-78 2002-03 1977-78 1989-90 1947-48 1985-86 1972-73 1996-97 1981-82 1999-00 1999-00 1988-89	Galbraith, A.R. Galbraith, C.R. Gallagher, B.R. Gallagher, C.D. Garelja, T.G. Gasson, M.E. Gianotti, W.J. Gibbons, N.P. Gibson, N.S. Gilbertson, C.O. Gladden, C.A. Glasgow, D.H. Glenn, M.K. Godfrey, D.I. Godfrey, E.H. Goldsworthy, Mrs D.V. Goldsworthy, M.F. Goldsworthy, M.J. Gordon, J.A. Gordon, J.D.J. Gore, Ms K. Gore, T. Goryl, A. Graham, H. Graham, M.M. Graham, R.C. Grantham, Mrs M. Grantley, D.G. Gray, R.J. Green, B.R. Green, J.P. Green, Mrs M.E. Green, T.A.			

MEMBERS LIST

2005 - 2006

1992-93	Greig, M.S.M.	1969-70	Hoyte, W.C.	1999-00	Lawlor, N.J.	1964-65	McLaren, D.G.
1996-97	Grierson, A.R.	2005-06	Hughes, B.	2002-03	Leary, S.D. .	1958-59	McLean, M.
2003-04	Gribble, A.C.	1977-78	Hughes, B.J.	1966-67	Lee, B.C.	1998-99	McLellan, Ms A.N.
1969-70	Griffiths, S.R.	1985-86	Hughes, Dr R.	2003-04	Lee, M.D.	1994-95	McLeod, K.N.
2002-03	Grocott, Ms S.L.	2003-04	Hui, A.S.T.	1995-96	Lee-Johnson, Miss P.J.	1987-88	McMath, B.D.
2000-01	Groves, C.D.	2004-05	Humphries, P.R.	1968-69	Leslie, M.J.	1984-85	McQuoid, R.J.
1999-00	Groves, Ms H.T.	1977-78	Hunkin, L.E.	1977-78	Lever, J.E.	1972-73	McRae, J.H.
2005-06	Gubb, W.P.	1984-85	Hunter, Ms D.M.	1994-95	Lim, B.Y.	1972-73	McRae, Mrs J.I.
		1994-95	Hunter, M.B.	2004-05	Lindsay-Chand, Ms C.	1978-79	Meadows, A.S.
h		1969-70	Huston, H.E.	1978-79	Lloyd, B.S.	◆ 1980-81	Meale, B.
1984-85	Hadley, C.J.	1993-94	Huxtable, J.A.	1967-68	Lockhart, S.G.	1981-82	Medcalfe, D.
2003-04	Hagan, S.J.			1990-91	Long, E.J.	1970-71	Melhuish, T.C.
1977-78	Haines, P.E.			1968-69	Loomb, J.A.	2002-03	Messina, Miss M.L.
1987-88	Hall, E.R.	i		2005-06	Loveday, J.B.	1999-00	Messina, P.W.
1989-90	Hall, J.W.	1979-80	Ingram, Mrs J.M.	1984-85	Lowe, C.T.	2004-05	Michl, A.K.
1969-70	Hamilton, W.R.	1964-65	Inwood, C.G.	1992-93	Lowe, P.	1966-67	Middleton, J.A.
2003-04	Hamley, R.E.	1972-73	Irving, G.H.	1998-99	Lowndes, M.A.	1967-68	Mildon, J.I.
1959-60	Hanford, R.			1998-99	Lowndes, Miss S.T.	1975-76	Millar, B.R.
1999-00	Hansen, M.	j		1975-76	Lucas, J.C.	1999-00	Millier, G.D.
1985-86	Hansen, P.V.	1987-88	Jefferis, Mrs J.	1979-80	Luey, W.	2004-05	Mitchell, R.E.
1991-92	Harding, G.W.	2005-06	Jenkins, D.N.	1969-70	Lum, L.S.	◆ 1964-65	Moat, W.
1977-78	Hargreaves, T.I.	2005-06	Jenkins, G.N.			2002-03	Mooney, P.A.
1988-89	Harris, C.A.	1985-86	Johnson, C.C.	m		1988-89	Moore, T.
◆ 1969-70	Harris, H.G.	1989-90	Johnson, D.R.	1992-93	Mabey, W.K.	2005-06	Morrison, K.I.
1989-90	Harris, R.J.	1987-88	Johnson, R.C.	1984-85	MacAulay, F.A.	1992-93	Morrison, P.R.
1954-55	Harrison, B.	1980-81	Johnston, A.M.	1997-98	MacDonald, B.A.	1990-91	Mrkusich, G.G.
1995-96	Harrison, D.	1963-64	Johnston, J.R.	1983-84	MacDonald, D.S.	1967-68	Muir, A.A.
1967-68	Harrison, D.G.	2002-03	Jones, E.G.	1986-87	MacFarlane, G.L.	1972-73	Mulligan, H.A.
1963-64	Harrison, K.	1975-76	Jones, F.M.	1998-99	Mackie, C.	2002-03	Mulligan, M.D.
1989-90	Hart, J.B.	1989-90	Jones, J.J.	1989-90	MacKinnon, J.A.	1988-89	Murray, C.H.
1968-69	Hart, L.I.	1994-95	Jones, K.D.	1968-69	Magness, R.J.	1965-66	Musson, P.W.
1981-82	Haslam, P.J.	1967-68	Jones, P.R.	1985-86	Maher, J.F.	1984-85	Myles, G.C.
1994-95	Hauer, G.W.	1997-98	Joyce, Ms K.L.	1966-67	Maich, J.S.L.		
2004-05	Heck, M.P.B.	1989-90	Jury, L.C.	1969-70	Mann, D.A.	n	
1989-90	Hedger, B.A.			1990-91	Marr, K.D.	1968-69	Naden, A.G.
1969-70	Heighway, Mrs J.	k		1975-76	Marshall, B.E.	1964-65	Naden, W.E.
1947-48	Hemming, L.R.	1997-98	Kearney, M.G.	1994-95	Martin, B.R.	1975-76	Nairn, S.B.
1964-65	Henderson, A.F.	1975-76	Keegan, G.J.	2005-06	Martin, W.N.	2005-06	Narayan, S.
1951-52	Henderson, S.M.	1997-98	Keegan, Ms P.A.	1964-65	Maslen, Dr H.S.	1970-71	Nash, M.J.
1994-95	Henley, G.R.	1981-82	Kellow, M.	1972-73	Massey, A.G.	1964-65	Neal, B.W.D.
1975-76	Henson, E.B.	1984-85	Kelly, G.W.	1999-00	Mataga, Ms M.	2003-04	Neben, B.W.
2004-05	Henwood, L.T.	1975-76	Kelly, J.L.	1983-84	Matthews, Ms S.A.	1975-76	Neil, P.B.
1995-96	Herlihy, A.G.	1964-65	Kennedy, A.J.	1965-66	Matulich, M.I.	1996-97	Neville, K.F.
1995-96	Herlihy, Mrs S.	1988-89	Kennedy, R.B.	1972-73	Mawdsley, H.N.	1976-77	Neville-White, B.G.
2002-03	Herrick, M.R.	1970-71	Kent, L.A.W.	1990-91	Maxwell, T.G.	1985-86	Newby, M.A.
1954-55	Herring, E.W.	1989-90	Kerr, D.K.	1996-97	May, R.V.S.	1972-73	Newton, B.C.
1990-91	Hewes, B.D.	1973-74	Kerr, G.R.	2003-04	McCarthy, J.	1997-98	Ng, M.
1999-00	High, R.	1975-76	Kirkbride, D.G.	1993-94	McAuley, R.G.	1967-68	Nicolson, S.O.
1989-90	Hiley, J.R.	1994-95	Knox, Dr A.J.	1970-71	McCaughan, D.F.	1972-73	Nieper, M.J.
1993-94	Hill, D.	◆ 1964-65	Koefoed, C.B.	1985-86	McClintock, G.J.	1984-85	Nigro, J.V.
2005-06	Hill, J.S.	1983-84	Koefoed, H.R.	1984-85	McClune, P.J.	1984-85	Notman, M.R.
1995-96	Hilliard, Mrs V.M.	1980-81	Kolovos, S.A.	1999-00	McDonald, B.M.		
1961-62	Hobill, J.H.J.	1985-86	Kuegler, F.W.A.	1998-99	McDonald, D.K.	o	
1983-84	Hobman, B.R.	1982-83	Kyle, J.E.	1977-78	McEntee, L.A.	1996-97	O'Connor, J.P.
1993-94	Hodgkins, Miss M.J.			1994-95	McFarland, K.J.	1989-90	O'Donnell, J.T.
1984-85	Hogan, W.J.	l		1986-87	McGeady, H.E.	1967-68	Oldfield, F.A.
2005-06	Hogg, P.	1989-90	Lahood, P.J.	1964-65	McHugh, P.S.	1968-69	Oliver, W.
1999-00	Hoggard, K.M.	1969-70	Landon, J.F.	1986-87	McIlraith, D.H.	1980-81	Orr, R.J.
2004-05	Holland, B.	1995-96	Lang, C.W.	1984-85	McIntosh, A.J.	1992-93	Oughton, B.G.
1992-93	Hollander, S.	1989-90	Lapwood, L.R.	1969-70	McIsaac, V.C.	1972-73	Oughton, Ms B.M.
1985-86	Holloway, S.	1985-86	Lascelles, P.R.	1998-99	McKay, Ms L.A.	1975-76	Oughton, L.J.
1968-69	Hooper, L.R.	1970-71	Latimer, N.A.	1964-65	McKay, R.P.	1988-89	Outtrim, S.W.
1981-82	Hooper, O.E.	1972-73	Law, D.R.	2000-01	McKearney, J.	1984-85	Outtrim, W.H.
1964-65	Hornblow, B.R.	1973-74	Lawlor, J.V.	1985-86	McKerrow, Dr K.J.	1964-65	Oxley, Dr F.J.H.
1982-83	Hoyle, M.						

MEMBERS LIST

2005 - 2006

P	1939-40 Paltridge, D.L.	1969-70 Roulston, A.T.	1981-82 Stockman, S.J.	1964-65 Weaver, R.H.
	1984-85 Parker, A.J.	1965-66 Rouse, G.F.	1972-73 Stone, W.E.	1985-86 Webber, G.J.
	1998-99 Parker, Ms F.D.	1995-96 Rowe, C.M.	1992-93 Storck, E.C.	1997-98 Wellesley, Ms A.
	1961-62 Parsons, F.H.	1968-69 Rule, B.S.	1964-65 Stormont, A.W.	1987-88 Wells, P.J.
	1999-00 Paton, Ms R.	1994-95 Russell, L.R.	1977-78 Stormont, G.J.	1975-76 Wetherill, M.J.
	1992-93 Paul, K.G.	1972-73 Russell, T.	2005-06 Strawbridge, C.E.	1990-91 Wetherill, R.J.
	1996-97 Pemberton, W.E.		1984-85 Street, J.F.	1975-76 Wheeler, D.E.
	1966-67 Pengelly, W.R.	S	1984-85 Sue, A.	2002-03 Whitcombe, Ms S.
	1968-69 Penman, B.E.	1992-93 Sadler, J.F.	1989-90 Sullivan, G.	1981-82 White, B.G.
	2003-04 Petersen, G.	1983-84 Sadler, R.G.	1984-85 Sumich, M.A.	1988-89 White, W.L.
	1973-74 Petersen, W.J.	1994-95 Sampson, Mrs M.F.	1967-68 Swarbrick, D.A.	1985-86 Whiting, B.R.
	1996-97 Pettifer, J.G.	1995-96 Samson, P.A.	1972-73 Sykes, Ms G.	2004-05 Whittam, J.
	1975-76 Pettifer, L.D.	2004-05 Samson, Ms S.G.		2003-04 Whyte, W.G.
	2000-01 Phillips, Mrs A.M.	1984-85 Saunders, A.H.	t	1998-99 Wickenden, T.E.
	1975-76 Phillips, D.W.	1966-67 Scoltock, W.H.	1989-90 Talbot, A.R.	1982-83 Williams, Mrs D.N.
	1960-61 Phillips, P.B.	1965-66 Scott, B.J.	1976-77 Tansley, M.G.	2004-05 Williams, M.L.O.
	1972-73 Phillips, S.B.	1988-89 Scott, B.J.	1984-85 Tapper, S.P.	1964-65 Williams, T.K.
	1985-86 Philpott, J.S.	1995-96 Scown, M.A.C.	1986-87 Tarry, B.H.	1971-72 Williams, W.P.
	1980-81 Pilcher, N.	1995-96 Searle, R.L.	1990-91 Taylor, B.E.	1984-85 Williamson, B.J.
	2005-06 Plant, B.J.	1994-95 Seeds, Mrs J.A.	2004-05 Taylor, B.N.	1967-68 Willy, A.L.
	2005-06 Plant, S.R.	1983-84 Selby, J.R.	1972-73 Taylor, D.L.	1984-85 Wilson, A.R.
	1972-73 Plumley, Jnr H.C.	1989-90 Sellars, Ms N.	1988-89 Taylor, G.G.	2005-06 Wilson, C.
	2001-02 Poppleton, J.	1964-65 Selwyn, M.J.	1993-94 Taylor, G.G.	1983-84 Wilson, G.J.
	1990-91 Potter, T.D.	1977-78 Senior, R.R.	1989-90 Thomas, G.R.	1986-87 Wilson, Dr J.C.
	1990-91 Powell, R.F.	1988-89 Shaw, B.P.	1980-81 Thompson, E.T.	1992-93 Wilson, M.J.
	1999-00 Price, B.	1988-89 Shaw, Mrs E.T.	1989-90 Thomson, C.W.	1968-69 Wong, D.
	1995-96 Price, J.H.	1988-89 Shaw, I.G.	1989-90 Thomson, R.J.	1969-70 Wong, W.C.
	1994-95 Purdon, B.	1963-64 Shaw, R.G.	1977-78 Tomlinson, A.R.	2005-06 Wood, L.
	1998-99 Purdon, O.	1990-91 Shearing, G.D.	1985-86 Tomlinson, R.V.	2005-06 Wood, M.J.
	1984-85 Purdon, R.C.	1967-68 Sheppard, R.L.	1982-83 Tong, F.	1998-99 Woods, L.F.
	1976-77 Pye, L.K.	1965-66 Shew, S.H.	1996-97 Topps, G.	1968-69 Woollams, K.A.
	2001-02 Pyke, Ms R.J.	1997-98 Shiu, H.J.	1988-89 Treadaway, K.	1991-92 Woolston, Mrs G.M.
		1981-82 Shorter, D.E.	1975-76 Tredget, J.	
		1979-80 Shorter, M.A.	1994-95 Trevenen, Mrs R.	
		1973-74 Simich, C.R.	1976-77 Trillo, V.	y
		1988-89 Simon, B.J.	1995-96 Turner, D.M.	1994-95 Yardley, J.
		1985-86 Sinel, H.R.	1979-80 Turner, R.L.	1983-84 Yarndley, R.A.
		1999-00 Sissons, R.J.	1972-73 Tuson, Commander B.C.	1986-87 Yee, L.M.
		1994-95 Sixton, C.D.S.	1985-86 Tyler, F.W.	1965-66 Yee, R.C.
		1990-91 Sixton, D.H.		1965-66 Yee, V.S.
		1977-78 Skinner, K.D.	V	1997-98 Yong, K.T.C.
		1977-78 Skinner, M.B.	1977-78 Vazey, G.R.	1984-85 Young, R.
		1979-80 Skudder, P.H.	1999-00 Verhoef, Ms T.K.	
		2005-06 Small, Mrs A.	1984-85 Verran, K.J.	Z
		2004-05 Smith, Ms C.M.	1985-86 Vidovich, S.	1969-70 Zaloum, R.L.
		1989-90 Smith, D.J.	2000-01 Vince, T.R.	
		1968-69 Smith, F.F.	1979-80 Vodanovich, P.R.	◆ Life Members.
		1973-74 Smith, J.E.		
		1995-96 Smith, P.H.	W	
		1968-69 Smith, P.M.	2003-04 Wackrow, P.J.	
		1996-97 Smith, P.W.	1979-80 Waide, R.	
		2004-05 Smith, R.F.	1975-76 Waldegrave, J.G.	
		1977-78 Sorenson, B.J.	1976-77 Walker, D.G.	
		2000-01 Southey, N.W.	1977-78 Walker, T.N.	
		1973-74 Southey, R.A.	1986-87 Wallis, A.E.	
		1983-84 Southey, R.M.	1975-76 Walshe, R.H.C.	
		1980-81 Sparrow, B.	1994-95 Walters, Ms J.E.	
		1984-85 Speir, A.F.	1960-61 Warnock, Mrs P.	
		1989-90 Steiner, Mrs J.F.	1975-76 Waters, S.W.	
		1968-69 Stenning, B.M.	1998-99 Watson, H.R.	
		1963-64 Stephens, B.W.	2004-05 Watson, K.G.	
		1970-71 Stewart, R.	1969-70 Watt, R.J.	
		1967-68 Stewart, R.W.	1983-84 Waugh, D.L.	
		1994-95 Stockman, Mrs J.M.	2004-05 Weaver, C.	

DATES OF RACEMEETINGS

2006/2007 Season

<p>AUGUST 2006</p> <p>4 Friday Auckland 11 Friday Auckland 18 Friday Franklin</p>	<p>JANUARY 2007</p> <p>4 Thursday Northland (at Ruakaka) (Day) 21 Sunday Thames (at Parawai) (Day) 26 Friday Manukau</p>
<p>SEPTEMBER 2006</p> <p>8 Friday Auckland 15 Friday Auckland 22 Friday Auckland 29 Friday Manukau</p>	<p>FEBRUARY 2007</p> <p>6 Tuesday Kumeu (at Avondale) (Day) 9 Friday Auckland 16 Friday Franklin 23 Friday Auckland</p>
<p>OCTOBER 2006</p> <p>13 Friday Kumeu 20 Friday Franklin 27 Friday Thames</p>	<p>MARCH 2007 - Auckland Cup Week</p> <p>2 Friday Auckland (P) 6 Tuesday Franklin (at Pukekohe) (Day) 9 Friday Auckland (P) 13 Tuesday Kumeu (Day) 16 Friday Auckland 23 Friday Auckland 30 Friday Kumeu</p>
<p>NOVEMBER 2006</p> <p>3 Friday Auckland 10 Friday Thames 17 Friday Auckland</p>	<p>APRIL 2007</p> <p>13 Friday Auckland 20 Friday Auckland 27 Friday Auckland (P)</p>
<p>DECEMBER 2006</p> <p>1 Friday Franklin 5 Tuesday Kumeu (Day) 8 Friday Auckland 15 Friday Auckland (P) 22 Friday Auckland (P) 31 Sunday Auckland - (P) (Day)</p>	<p>MAY 2007</p> <p>4 Friday Auckland (P) 11 Friday Thames 18 Friday Kumeu 25 Friday Franklin</p>
<p>Summer Carnival 1 to 31 December 2006</p>	<p>JUNE 2007</p> <p>1 Friday Manukau 8 Friday Auckland 10 Sunday Thames (Day) 15 Friday Auckland (P) 22 Friday Auckland</p>
<p>Auckland Cup Week 2 and 9 March 2007</p>	<p>JULY 2007</p> <p>6 Friday Franklin 20 Friday Auckland</p>
<p><i>isn't it AMAZING this HARNESS RACING</i></p>	
<p>(P) Denotes Premier Meeting</p>	

*Isn't it **AMAZING** this **HARNESS RACING***

2006 ANNUAL REPORT

AUCKLAND TROTting CLUB INC.



ALEXANDRAPARK

Home of the Auckland Trotting Club