

Manawatu Racing Club (Inc)

PO Box 52, Palmerston North 4440 Tel: (06) 356 4940

NOTICE OF ANNUAL GENERAL MEETING

The **Annual General Meeting of the Manawatu Racing Club** will be held in the Awapuni Function Centre, Silks Lounge, Awapuni Racecourse, Palmerston North on **Tuesday 22 October 2013 at 5.30pm.**

2012/13 MANAWATU RACING CLUB COMMITTEE

President	Mr Graeme Martin
Vice President	Mr Rex Fell, Mr Paul Humphries
Hon. Treasurer	Mr Martin How
Committee	Mr Adrian Broad, Mr Willie Duncan, Mr Brian Hope, Mr John Naylor, Mr John O'Brien, Mr Mike Parker, Mr Craig Sheridan and Mr Kevin Tod
Race Day Stewards	Mr Warwick Beattie, Mr David Bridge, Mr David Leamy, Mr Andrew MacDonald, Mr Hamish MacDonald, Mr Kevin O'Neil, Mr Roger Sugrue, Mr Brendon Hapeta and Mr Wayne Kitching

AGM BUSINESS

1. To receive and consider the Annual Report and Balance Sheet
2. Election of Office Bearers. The following have been nominated.

President	Mr Rex Fell
Vice Presidents	Mr Paul Humphries, Mr Craig Sheridan
Honorary Treasurer	Mr Martin How
Members of the Committee	(3 to be elected) Mr B Hapeta, Mr G Martin and Mr K Tod

As nominations do not exceed vacancies no election is required

3. Appointment of Auditor
4. General Business

RACEMEETING STEWARDS – Election of Office Bearers

The following have been nominated:

Representative on the Committee of the Club: Mr Andrew Macdonald

Raceday Stewards: (three to be elected) Mr David Leamy, Mr Mike Parker and Mr Anthony Rowden

As nominations do not exceed vacancies no election is required

A Robertson, Chief Executive

MANAWATU RACING CLUB

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2013

	2013	2012
Current Assets		
BNZ Account	98	98
	<u>98</u>	<u>98</u>
Investments		
RACE Inc	8,502,704	8,502,704
	<u>8,502,704</u>	<u>8,502,704</u>
Total Assets	<u>8,502,802</u>	<u>8,502,802</u>
Accumulated Funds	8,502,802	8,502,802
	<u>8,502,802</u>	<u>8,502,802</u>

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDING 31 JULY 2013

	2013	2012
Grants	25,000	105,000
Membership Income	23,656	22,449
Total Income	<u>48,656</u>	<u>127,449</u>
Expenditure		
Transfer to RACE	48,656	127,449
Total Expenditure	<u>48,656</u>	<u>127,449</u>
Surplus\(\Deficit) to Statement of Movements in Equity	<u>-</u>	<u>-</u>
Statement of Movements in Equity	2013	2012
Accumulated Funds:		
Opening Balance	8,502,802	8,502,802
Surplus\(\Deficit)	-	-
Closing Balance	<u>8,502,802</u>	<u>8,502,802</u>

MANAWATU RACING CLUB

NOTES TO THE ACCOUNTS 2013

Note 1 - STATEMENT OF ACCOUNTING POLICIES

REPORTING ENTITY

Manawatu Racing Club Incorporated is an incorporated society established under the Incorporated Societies Act 1908.

General Accounting Principles

The general accounting principles recognised as appropriate for the measurement and reporting of results and financial position on an historic cost basis have been consistently followed except as specifically mentioned below.

Specific Accounting Policies

The following specific accounting policies, which materially affect the measurement of financial performance and financial position, have been applied.

The Manawatu Racing Club Incorporated qualifies for differential reporting as it is not publicly accountable and it does not qualify as large. The Club has applied the differential reporting exemptions allowed in relation to the following standards:

FRS 31: Disclosure of Information about Financial Instruments

FRS 10: Statement of Cash flows

Accounts Receivable

Accounts receivable are stated at net realisable value.

Investments

Investments are valued at cost.

Note 2 - RACE Inc

The Club became a partner in RACE Inc at 1 August 2002. RACE Inc has accounted for all race meetings from that date as well as any income from the investments of the Club. On 1 August 2005 the Awapuni Clubs affected the transfer of all of their assets & investments to RACE Inc.

Note 3 - Guarantor

The Manawatu Racing Club has in combination with the five other member clubs of RACE Inc provided a guarantee to the Bank of New Zealand totalling \$12m to cover the borrowings of RACE Inc.

Note 4 - Changes in Accounting Policies

There have been no significant changes in accounting policies during the period covered by these financial statements.

INDEPENDENT AUDITOR'S REPORT

To the Members of the Manawatu Racing Club Incorporated

Report on the Financial Statements

We have audited the financial statements of the Manawatu Racing Club, which comprise the Statement of Financial Position as at 31 July 2013, the Statement of Financial Performance and Statement of Movements in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Committees' Responsibility for the Financial Statements

The Committee is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditors of RACE Incorporated, we have no relationship with, or interests in, the Manawatu Racing Club.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Manawatu Racing Club as at 31 July 2013, and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.



Cotton Kelly
20 September 2013