

# Otaki-Maori Racing Club (Inc)

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## NOTICE OF ANNUAL GENERAL MEETING

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The Annual General Meeting of the Otaki-Maori Racing Club will be held in the Otaki Racecourse on **Thursday 17 October 2013 at 6.00pm**. Refreshments and a light supper will be served following the AGM.

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## 2012/13 OTAKI-MAORI RACING CLUB COMMITTEE

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<b>Patron</b>	Mr Arthur McGill
<b>President</b>	Mr Doug Logan
<b>Vice President</b>	Mr Tom Jamison, Mr Stephen Moffatt, Mr Norman Taratoa, Mr Merv Tunoho
<b>Committee</b>	Mr Andre Baker, Mr Ricki Baker, Mr Miicky Carkeek, Mr Jack Frost, Mr Chris Hirini, Mr Jim Johnson, Mr Richard Orzecki, Mr Rangi Ransfield, Mr Richard Taratoa and Mesdames Josie Donaldson

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## AGM BUSINESS

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

<b>Patron</b>	Arthur McGill
<b>President</b>	Doug Logan
<b>Vice Presidents</b>	Mr Tom Jamison, Mr Stephen Moffatt, Mr Norman Taratoa, Mr Merv Tunoho
<b>Members of the Committee</b>	(4 to be elected) Mr R Taratoa, R Ransfield, M Carkeek and J Frost.

As nominations do not exceed vacancies no election is required

3. Appointment of Auditor
4. General Business

**Alasdair Robertson** Chief Executive Officer

## OTAKI-MAORI RACING CLUB

### STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2013

Current Assets	2013	2012
Bank of New Zealand	-	-
Investments		
RACE Inc	5,665,871	5,665,871
	<u>5,665,871</u>	<u>5,665,871</u>
<b>Total Assets</b>	<b><u>5,665,871</u></b>	<b><u>5,665,871</u></b>
Accumulated Funds	5,665,871	5,665,871
	<u>5,665,871</u>	<u>5,665,871</u>

### STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDING 31 JULY 2013

	2013	2012
Grants	72,557	40,500
Membership Income	7,626	6,426
<b>Total Income</b>	<b><u>80,183</u></b>	<b><u>46,926</u></b>
Expenditure		
Transfer to RACE	80,183	46,926
<b>Total Expenditure</b>	<b><u>80,183</u></b>	<b><u>46,926</u></b>
Surplus\ (Deficit) to Statement of Movements in Equity	-	-
<b>Statement of Movements in Equity</b>	<b>2013</b>	<b>2012</b>
Accumulated Funds:		
Opening Balance	5,665,871	5,665,871
Surplus\ (Deficit)	-	-
<b>Closing Balance</b>	<b><u>5,665,871</u></b>	<b><u>5,665,871</u></b>

# OTAKI-MAORI RACING CLUB

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## NOTES TO THE ACCOUNTS 2013

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### Note 1 - STATEMENT OF ACCOUNTING POLICIES

#### REPORTING ENTITY

Otaki-Maori Racing Club Incorporated is an incorporated society established under the Incorporated Societies Act 1908.

#### General Accounting Principles

These Financial Statements are prepared in terms of Section 28 (2) of the Racing Act 2003 and generally accepted accounting practice in New Zealand with the Racing Act having preference.

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.

The Otaki-Maori 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

#### Investments

Investments are valued at cost.

### Note 2 - RACE Inc

The Club became a partner in RACE Inc at 1 August 2007. 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 2007 the Club affected the transfer of all of their assets & investments to RACE Inc.

### Note 3 - Changes in Accounting Policies

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

### Note 4 - Guarantor

The Otaki-Maori 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.

**INDEPENDENT AUDITOR'S REPORT**

*To the Members of the Otaki Maori Racing Club*

**Report on the Financial Statements**

We have audited the financial statements of the Otaki Maori 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 Otaki Maori Racing Club.

***Opinion***

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Otaki Maori 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*

**Cotton Kelly**  
**20 September 2013**