

OTAKI-MAORI RACING CLUB (INC)

NOTICE OF ANNUAL GENERAL MEETING

The **Annual General Meeting of Members of the Otaki-Maori Racing Club** will be held at Otaki Racecourse, Otaki on **Thursday 15 October 2015** at **6pm**.

Refreshments and a light supper will be served following the AGM.

2014/2015 OTAKI-MAORI RACING CLUB COMMITTEE

Patron	Arthur McGill (May 2015)
President	Rangi Ransfield
Vice Presidents	Tom Jamison, Stephen Moffatt, Norman Taratoa, Josie Donaldson.
Committee	Andre Baker, Ricki Baker, Mickey Carkeek, Jack Frost, Chris Hirini (Resigned), Jim Johnson, Doug Logan and Richard Taratoa

AGM BUSINESS

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

Patron	Arthur McGill
President	Rangi Ransfield
Vice Presidents	Tom Jamison, Stephen Moffatt, Norman Taratoa and Josie Donaldson

Members of the Committee (5 to be elected)

R Taratoa, W R Johnson, M Carkeek & J Frost

As nominations do not exceed vacancies no election is required.

3. Appointment of Auditor.
4. General Business.

Rule Changes

- (16) At all meetings of the club ~~ten~~ five members shall form a quorum.
- (23) The office bearers of the club shall be 14 persons and consist of a Patron, President, ~~four~~ two Vice Presidents and Ten Stewards.
- Note - the intent of this rule change is that in the intervening period from this date that the Vice Presidents be reduced from Three to Two as they choose to retire as per the rules and choose not to be available for re-election or retire in any season. Total Office Bearers will remain 14 in this period.

Darin Balcombe
General Manager

OTAKI-MAORI RACING CLUB (INC)

STATEMENT OF FINANCIAL POSITION As at 31st July 2015

	2015	2014
Current Assets		
BNZ Account	-	-
	-	-
Investments		
RACE Inc	5,665,871	5,665,871
	5,665,871	5,665,871
Total Assets	5,665,871	5,665,871
Accumulated Funds	5,665,871	5,665,871
	5,665,871	5,665,871

STATEMENT OF FINANCIAL PERFORMANCE For The Year Ending 31 July 2015

	2015	2014
Grants	91,373	42,160
Membership Income	7,438	6,841
	-	-
Total Income	98,811	49,001
Expenditure		
Transfer to RACE	98,811	49,001
	-	-
Total Expenditure	98,811	49,001
Surplus\ (Deficit) to Statement of Movements in Equity	-	-

Statement of Movements in Equity	2015	2014
Accumulated Funds:		
Opening Balance	5,665,871	5,665,871
Surplus/(Deficit)	-	-
Closing Balance	5,665,871	5,665,871

OTAKI-MAORI RACING CLUB (INC)

NOTES TO THE ACCOUNTS 2015

Note 1

STATEMENT OF ACCOUNTING POLICES

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 2015, 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 (Old GAAP Differential Reporting) 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.

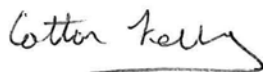
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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 2015, and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand (Old GAAP Differential Reporting).



Cotton Kelly
28 September 2015