

WELLINGTON RACING CLUB (INC)

NOTICE OF ANNUAL GENERAL MEETING

The **Annual General Meeting of Members of the Wellington Racing Club** will be held at Trentham Racecourse, Upper Hutt on **Saturday 24 October 2015 at 10.30am.**

Light Brunch and Refreshments will be served following the AGM.

2014/2015 WELLINGTON RACING CLUB COMMITTEE

President	D W Butler
Vice President	W Guppy
Committee	J Anderson, D Coppins, C Dallas, Ms J Meech, R Meo, E Playle, Mrs C Reid, and R Southey.
Race Day Stewards	Mrs B Condren, M Curtis, J Drinkwater, G Freeman, L O'Reilly, A Preston, L De Goldi and S Walker.

AGM BUSINESS

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

President	W Guppy (Nominated by D Coppins, seconded by J Anderson)
Vice President	J Anderson (Nominated by D Burrow, seconded by J Fokerd)

Members of the Committee (5 to be elected)

NOMINEE	NOMINATED	SECONDER
R Meo	C Dallas	R Southey
C Dallas	D Coppins	W Guppy
D Coppins	W Guppy	J Anderson
R Southey	C K Campbell	R A Southey
J Drinkwater	J Meech	C Dallas

As nominations do not exceed vacancies no election is required.

3. Appointment of Auditor.
4. General Business.

Darin Balcombe
General Manager

WELLINGTON RACING CLUB (INC)

STATEMENT OF FINANCIAL POSITION As at 31st July 2015

	2015	2014
Current Assets		
BNZ Account	-	-
	-	-
Investments		
RACE Inc	9,277,792	9,277,792
	9,277,792	9,277,792
Total Assets	9,277,792	9,277,792
Accumulated Funds	9,277,792	9,277,792
	9,277,792	9,277,792

STATEMENT OF FINANCIAL PERFORMANCE For The Year Ending 31 July 2015

	2015	2014
Grants	51,933	83,844
Membership Income	92,388	102,916
	-	-
Total Income	144,322	186,761
Expenditure		
Transfer to RACE	144,322	186,761
	-	-
Total Expenditure	144,322	186,761
Surplus\ (Deficit) to Statement of Movements in Equity	-	-

Statement of Movements in Equity	2015	2014
Accumulated Funds:		
Opening Balance	9,277,792	9,277,792
Surplus/(Deficit)	-	-
Closing Balance	9,277,792	9,277,792

WELLINGTON RACING CLUB (INC)

NOTES TO THE ACCOUNTS 2015

Note 1

STATEMENT OF ACCOUNTING POLICES

REPORTING ENTITY

Wellington 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 Wellington 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 2005. 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 Club affected the transfer of all of their assets & investments to RACE Inc.

Note 3

Guarantor

The Wellington 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 Wellington Racing Club Incorporated

Report on the Financial Statements

We have audited the financial statements of the Wellington 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 auditor of RACE Incorporated, we have no relationship with, or interests in, the Wellington Racing Club.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Wellington 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

Cotton Kelly
28 September 2015