

NOTICE IS HEREBY GIVEN THAT A MEETING OF THE FINANCE AND POLICY COMMITTEE, WILL BE HELD IN THE COUNCIL CHAMBERS, CIVIC ADMINISTRATION BUILDING, 29 CIVIC AVENUE, GORE, ON TUESDAY 9 OCTOBER 2012, FOLLOWING THE CONCLUSION OF THE OPERATIONS COMMITTEE MEETING



**Stephen Parry
CHIEF EXECUTIVE**

3 October 2012

A G E N D A

1. Gore A&P Joint Management Committee Annual Accounts
(Pages 1-7)

FINANCE AND POLICY COMMITTEE AGENDA

9 OCTOBER 2012

1. GORE A&P JOINT MANAGEMENT COMMITTEE (ANNUAL ACCOUNTS)

(Memo from Parks and Recreation Manager – 27.09.12)

The Gore Agricultural and Pastoral Association operate the Gore showgrounds in partnership with the Gore District Council. The operating committee is known as the Joint Management Committee.

Annually the Joint Management Committee is required to submit to its principals, a copy of its audited financial accounts for the past years activities.

Crs Beale, Highsted, Watt (chairman) and the Parks and Recreation Manager are the Council representatives on this committee that meets bi-monthly throughout the year and oversees the daily operation of this jointly owned property.

Attached is the annual report of the Joint Management Committee for the year ending 30 June 2012.

RECOMMENDATION

THAT the information be received.

GORE A & P ASSOCIATION

P O Box 79
GORE 9740

Secretary: Jane Allen

Ph/Fax (03) 208 4057

Email: goreap@ispnz.co.nz

Visit us at www.goreapshowgrounds.co.nz

25 September 2012

Mr Ian Soper
Parks & Recreation Manager
Gore District Council
PO Box 8
GORE 9740

Dear Ian

Gore District Council/Gore A & P Association (JMC) Annual Accounts

Please find enclosed for your information a copy of the Joint Management Committee's Annual Accounts for the year ended 30 June 2012.

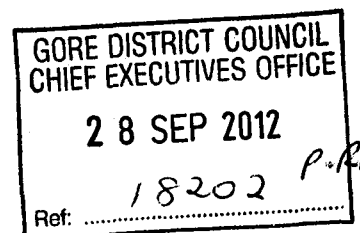
Please note for your information "Last Year's" figure of \$4,782.00 in respect of the Grant received from Gore A & P Association for the 2010/2011 year was \$3,972.95, plus an additional adjustment one-off payment for the 2009/2010 year of \$809.35.

The Grant from the Gore A & P Association is based on the sum of \$3,250.00 plus GST, which sum will be adjusted annually on account of inflation calculated at 2.7% per annum.

If you have any queries please do not hesitate to contact the writer.

Yours faithfully


Jane Allen
Secretary

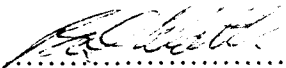


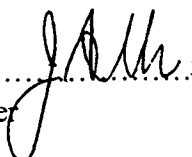
**GORE A & P ASSOCIATION
 JOINT MANAGEMENT COMMITTEE
 STATEMENT OF FINANCIAL PERFORMANCE
 AS AT 30 JUNE 2012**

	This Year	Last Year
INCOME		
Grant - Gore District Council	76,468	72,635
Grant - Gore Agricultural & Pastoral Association	4,262	4,782
Rental	29,272	22,815
Interest Received	3,130	725
Stock	20,551	9,178
Sundry	50	700
TOTAL INCOME FOR YEAR	133,733	110,834
Less EXPENDITURE		
Caretakers Wages	38,263	39,187
R & M Grounds	28,134	16,946
R & M Buildings	2,041	5,740
R & M Plant	4,894	4,976
Depreciation	2,705	2,759
Rates & Insurance	24,335	23,316
Electricity	10,643	10,681
General	11	324
Administration	4,796	2,916
TOTAL CASH EXPENDITURE	115,823	106,845
NET SURPLUS FOR YEAR	17,910	3,989

**GORE A & P ASSOCIATION
JOINT MANAGEMENT COMMITTEE
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2012**

	This Year	Last Year
ACCUMULATED FUNDS		
Opening Balance 1 July 2011	70,659	66,670
Net Surplus for Year	17,910	3,989
Balance 30 June 2012	<u>88,569</u>	<u>70,659</u>
 Represented By:		
CURRENT ASSETS		
Bank of New Zealand	9,055	7,378
BNZ Rapid Save	20,885	10,178
Deposit - Bank of New Zealand	<u>42,549</u>	40,148
	72,489	57,704
FIXED ASSETS		
As per schedule	<u>16,204</u>	<u>13,215</u>
TOTAL ASSETS	<u>88,693</u>	<u>70,919</u>
NET ASSETS	<u>88,693</u>	<u>70,919</u>
LESS LIABILITIES		
GST Payable	<u>124</u>	<u>260</u>
	<u>88,569</u>	<u>70,659</u>


.....
President


.....
Treasurer

**O'CR
REVIEW**

**GORE A & P ASSOCIATION
JOINT MANAGEMENT COMMITTEE
SCHEDULE OF FIXED ASSETS AND DEPRECIATION
AS AT 30 JUNE 2012**

	Cost Price	Depn To Date	Book Value	Deprecation Rate	Deprecation Claimed Amount	Book Value
			1.7.11			30.06.12
Knapsack Sprayer	160	146	14	14.4% DV	2	12
100l Ute Pack	626	563	63	14.4% DV	9	54
6 Chairs	312	233	79	10% DV	8	71
Weedball	119	88	31	10% DV	3	28
Silage Chopper	350	318	32	18% DV	6	26
Step Ladder	168	122	46	10% DV	5	41
Watering Tank	142	101	41	10% DV	4	37
Roller	200	128	72	10% DV	7	65
Fire Extinguishers	392	323	69	20% DV	14	55
Zip	157	126	31	20% DV	6	25
Water Blaster	1,900	1,418	482	18% DV	87	395
Yamaha Motorcycle	5,696	0	5,696	30% DV	427	5,269
Trailer	133	128	5	20% DV	1	4
David Brown Tractor	8,500	7,653	847	14.4% DV	122	725
Honda ATV	2,500	1,540	960	14.4% DV	138	822
Mower	21,495	11,421	10,074	18% DV	1,813	8,261
Forks	615	248	367	14.4% DV	53	314
	<u>43,465</u>	<u>24,556</u>	<u>18,909</u>		<u>2,705</u>	<u>16,204</u>

**O'CR
REVIEW**

GORE A & P SOCIETY – JOINT MANAGEMENT COMMITTEE**STATEMENT OF ACCOUNTING POLICIES****FOR THE FINANCIAL YEAR ENDED 30 JUNE 2012****Reporting entity**

The Gore A & P Society – Joint Management Committee is joint venture between the Gore Agricultural and Pastoral Society Inc and the Gore District Council and operates under a Memorandum of Agreement. The financial statements have been prepared as a Special Purpose Report.

Measurement base

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on an historical cost basis are followed by the committee.

Specific accounting policies

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

1. Revenue
Grants, rentals and trading income are recorded when received.
2. Property, plant and equipment
Property, plant and equipment are recorded at cost less accumulated depreciation.
3. Depreciation
Depreciation has been calculated to allocate the cost or valuation of assets over their estimated useful lives. Rates are disclosed in the accompanying schedule.
4. Income tax
The committee is a joint venture of two tax exempt entities.

Changes in accounting policies

There have been no changes in accounting policies. All accounting methods have been applied in a consistent manner.

Notes to the financial statements

- 1 Related Parties
 - (a) The Joint Management Committee is responsible for the day to day running of the Gore A & P grounds, rental of properties and maintenance of the showgrounds and sports fields.
 - (b) No Rental is paid to Gore A & P Association, but the Joint Management Committee receives rentals from outside organisations using the property or facilities.
 - (c) Both the Gore District Council and the Gore A & P Association make grants to the Joint Management Committee to cover operating expenses.
 - (d) The Joint Management Committee receives grants from the Gore District Council and the Gore A & P Association. Both organisations appoint 4 committee members.

ACCOUNTANT'S REPORT TO

GORE A & P SOCIETY – JOINT MANAGEMENT COMMITTEE

We have reviewed the Financial Statements of Gore A & P Society, Joint Management Committee for the year ended 30 June 2012, in accordance with The Review Engagements Standards issued by the Institute of Chartered Accountants of New Zealand.

A review is limited primarily to enquiries of club officers and analytical review procedures applied to financial data, and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Subject to any adjustment arising from cash income that cannot be verified before banking, based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement of Receipts and Payments does not give a fair view of the receipts and payments of Gore A & P Society, Joint Management Committee for the year ended 30 June 2012.



.....
O'Connor Richmond Limited
Gore

30 August 2012