



Christchurch
Greyhound Racing Club

**ANNUAL
REPORT
2014**



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The 2013-2014 racing season at Addington Raceway has been an excellent period which has revealed a number of excellent races, so many top class and close finishes and apart from anything else, a number of high calibre performances on the track from greyhounds who have created an outstanding record on the Addington track.

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CHAIRMAN'S REPORT

2012 - 2014



During the season just concluded the Club conducted 137 race meetings with over 13,000 starters at Addington Raceway which resulted in a number of exciting races which in turn contributed to a number of very good turnovers both on and off course.

The most notable meeting in this category was the New Zealand Cup night in November where the on-course betting reached a massive \$137,410, a record for the Club and in fact a record for any greyhound race meeting in New Zealand. The on-course crowd that evening was the largest that I have personally seen at an Addington greyhound meeting with all floors of the grandstand in use and a number

of patrons taking advantage of the warm conditions outside as well.

Total turnover figures for the 2013-2014 Club season as provided by the TAB are as follows:

Off course	\$29,520,802
On course	\$881,748
Fixed odds	\$15,078,604
Export turnover	\$59,987,437
Total stakes paid	\$3,427,400

Group 1 Racing at Addington

The Club hosted three Group 1 events at Addington during the season just concluded and the first of these was on the 14th of November with the running of the Buy, Sell and Exchange New Zealand Cup over 520 metres for a

stake of \$100,000 which include a large subsidy from the Club. Stakes on Cup night totalled \$182,000.

The betting figures on New Zealand Cup were as follows:

On course	\$137,410
Off course	\$365,482
Fixed odds	\$328,102
Export turnover	\$673,223

The winner was the Jean and David Fahey trained Opawa Swede raced by Opawa Racing Ltd in the good time of 30.28 seconds with 3 ¾ lengths back to the second place North Islander Piggy Back (Steve Clark) and coming home in 3rd place was the John McInerney trained Raw Energy.



Opawa Swede racing at the New Zealand Cup

The second of the Group 1 events was the Robbie's Bar & Bistro New Zealand Oaks for Restricted Age Bitches over the 520 metres for a stake of \$25,000 which also included a subsidy from the Club.

The North Islander Royal Runner trained by the Freeman/Turnwald combination and owned by B. Canty and the racing dogs.co.nz syndicate won the event from another visiting North Islander, Lady Shambi, trained by Steve Clark. Third place went to the first South Islander home, Andrea, trained by Ray Adcock. The winner's time was a modest 30.51 seconds and the margins were 4 lengths, 1 1/2 lengths with 1 length back to the 3rd placing.

The final Group 1 race of the season was the Super Pets New Zealand Stayers Cup over the ultimate distance of 732 metres for a stake of \$21,000, and once again, the North Island kennels dominated the finish.

Lochinvar Brando trained by Denis Schofield for C. Gordon and Thrilling Logic trained by Karen Walsh received the majority of the stake money with the Fahey trained Deanne's Fantasy running home for 3rd. The winners time was 43.43 seconds and the respective margins were ¾ length, 8 lengths and 1 length.

Group 2 Racing at Addington

1. 19th September 2013
Kingston Cup 2013
732 metres. Stake \$13,000
1st: Know Revenge (G.A Cleeve)
2nd: Jinja Power
3rd: Thrilling Brat
2. 14th November 2013
Super Pets Galaxy Sprint
295 metres. Stake \$30,000
1st: Follow Fame (Marcie Flipp)
2nd: Wild Punting
3rd: Nippa Mary
Winners time 17.09sec

3. 6th February 2013
Bills Bar & Bistro Canterbury Futurity (R/A)
520 metres. Stake \$20,000
1st: Really Clever (Lisa Ahern)
2nd: Jinja Ruby
3rd: Idol Girl
Winner's time 30.44sec

4. 4th July 2013
Barron's Supplies South Island Championships
520 metres. Stake \$13,000
1st: Dream Collector (J & D Fahey)
2nd: Sassy Road
3rd: Culvie Magic
Winner's time 29.89sec

5. 17th July 2013
Active Electrical Christchurch NZ St. Leger (R/A)
520 metres. Stake \$13,000
1st: Dream Collector (J & D Fahey)
2nd: Blitzing Mayhew
3rd: Jawlaa
Winners time 30.06sec

Note: The Galaxy Sprint has finally been promoted to Group 1 status for the 2014-2015 racing season.

The Club's racing programme also included a number of feature races throughout the season. The winners of these events are detailed below.

2013 Kolorful Kanvas Robinson Rosebowl (520m):
Homebush Chopper
(Trainer: J.T McInerney)

2013 Garrard's Horse & Hound OTB Maiden (520m):
Mega Remy
(Trainers: J & D Fahey)

2013 Kolorful Kanvas Christchurch Classic (520m):
Carats Prince
(Trainers: J & D Fahey)

2013 I Pave Concrete Sockburn Cup (732m):
Thrilling Marty
(Trainers: P & B Connor)

2014 Flair Ladies Bracelet (520m):
Opawa Stretch
(Trainers: J & D Fahey)

2014 David Emerson Consultancy Harding Cup (295m):
Spud Gun
(Trainer: M.M Grant)

2014 Flair Canterbury Laurels (520m):
Cawbourne Abbi
(Trainer: A.C Roberts)

2014 Kolorful Kanvas Garden City Classic (520m):
Robbie
(Trainer: R.H Adcock)

National Trainers Premiership 2013-2014

Once again John McInerney dominated the Premiership with a total of 575 winners during the season however seven Canterbury trainers were prominent in the list of trainers who had achieved 100 wins or more. The trainers are listed hereunder:

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John McInerney dominated the Premiership with 575 winners during the season.
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John McInerney - 575 wins
Jean & David Fahey - 242 wins
Garry Cleeve - 157 wins
Josh Lane/Robin Wales - 144 wins
Craig Roberts - 141 wins
Malcolm Grant - 117 wins
Calum Weir/Stacey Nissen - 109 wins



Royal Runner, winner of the New Zealand Oaks



Lochinvar Brando, winner of the New Zealand Stayers Cup



Christchurch Greyhound Racing Club Awards Night 2013-2014

The following awards were recognised at the evening held at Elworthy's Function Centre, Parklands Tavern on Saturday 23rd August 2014.

LEADING TRAINERS AT ADDINGTON 2013-2014

J.T. McNerney *223 wins*
J & D Fahey *168 wins*
G.A. Cleeve *128 wins*

LEADING SIRE AT ADDINGTON

Collision
122 wins

LEADING DAM AT ADDINGTON

Perfect Token
44 wins

SPRINTER OF THE YEAR

Sozin's Comet
Owners: Four Strong Harts Syndicate

MIDDLE DISTANCE DOG OF THE YEAR

Opawa Swede
Owners: Opawa Racing Ltd

STAYER OF THE YEAR

Jinja Power
Owners: I Pave Opawa Syndicate

2014 CANTERBURY GREYHOUND OF THE YEAR

Opawa Swede
Owners: Opawa Racing Ltd



The Club Board

The Board met each month to consider business relating to the Club and the attendances by the Board Members was extremely consistent at all meetings.

These meetings gave the Board Members the opportunity to direct the Club's business and financial matters and also to discuss numerous items relating to Club and national matters.

Raceday Staff and Contractors

The race meetings at Addington are considered by many to be the most professional in the Country and this is due to the way our meetings are presented on the racing channels. To our kennel staff, our vets, our contractors working high up in the grandstand and the TV crews, I wish to acknowledge your input into these race meetings at Addington.

Office Staff

Tony and Steph continue to do a sterling job in the Club office and this report is the ideal channel to thank them for the excellent day to day running of the office plus the additional work required on the many race days on the Club's racing calendar.

Sponsorship Sub-Committee

This Committee comprising of Board Members, plus David Emerson and Barry Johnson, met on four occasions during the year and a number of sponsorship promotions were considered and confirmed by this Committee.

Equipment Purchases

During the season the Club purchased a new tractor due to the fact that the vehicle that the Club purchased some years ago had provided sterling service but was arriving at the stage where it need to be updated.

Currently the Club Board is also investigating the possibility of

purchasing new starting boxes from Australia and currently are formulating a costing to establish a landed cost.

The 2014/2015 Racing Season

The Club recently announced that the 2014 Group 1 New Zealand Cup will be sponsored by the Christchurch Casino and the total stake will again be \$100,000. It will be great to have the Casino on board for this event which now means the three New Zealand Cups will be sponsored by the Casino during Cup Week.

The Super Pets Galaxy Sprint, which is now a Group 1 event, will carry a stake of \$30,000.

At this stage there will be no increase in stakes for all grades at race meetings.

Obituary Gordon Kingston

In October 2013 the Christchurch Greyhound Racing Club lost one of its loyal supporters with the passing of Gordon Kingston.

Gordon was Club Secretary/ Manager for a total of 46 years and during that time served on the NZGRA Committee and for many years held the top position of NZ President. It would be fair to say that Greyhound Racing progressed to where it is today because of Gordon's impute into the Code in the earlier years.

Prior to his passing Gordon was inducted into the NZ Greyhound Hall of Fame for services rendered to the Greyhound Code. Gordon was also a Life Member and Patron of our Club.

Sponsorship

Sponsorship is a very important part of racing and I would like to acknowledge the supporters of the Greyhound Racing at Addington during the 2013-2014 racing

season and draw your attention to the list of Sponsors.

Addington Events Centre
Active Electrical Christchurch
Air Rescue Trust
Angler's Arms Tavern
Barron's Supplies
Bill's Bar & Bistro
Buy Sell & Exchange
Canterbury O.T.B. Association
Carols TAB
Challenge Opawa
Chris and Lisa Earl
Clarksons Sign Studio
Coalgate Tavern
CTV
Culverden Hotel
Dave Robbie Photographer
Dave Emerson Consultancy
First Sovereign Trust
Flatpack Houses phone
021480250
Garrard's Horse and Hound
Garden City Chem Dry
Hampden Tavern
Hurunui Hotel
I Pave Concrete
Jet Pets
Kolorful Kanvas
Lion Breweries
Lion Foundation
Mainland Press
Robbie's Bar & Bistro
Ritchies Coachlines
Shirley Vet Clinic
Sky High Scaffolding
Southern Trust
Speights
Super Pets
Yella Mustard at Stud
Wilson's Sports Bar & Tab
www.racingdogs.co.nz

Where possible, kindly give these sponsors your support which hopefully will encourage them to continue their input towards racing at Addington.

If you know of any company that would be interested in sponsoring at our race meetings contact the Club office with the details.

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The 2013/2014 season was a most successful period for the Christchurch Greyhound Racing Club and as we move into the new season I trust we can look forward to a similar pattern.

To all participants, I would like to take this opportunity to wish you all the best for the new season and trust you will enjoy racing at Addington in the new season.

Geoff McKenzie,
Chairman
August 2014

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FINANCIAL REPORTS

For the year ended
31st July 2014



Christchurch Greyhound Racing Club (Inc)
Financial Reports
For the Year Ended 31st July 2014

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INDEPENDENT AUDITOR'S REPORT
To the Members of Christchurch Greyhound Racing Club Incorporated

Report on the Financial Statements

We have audited the financial statements of Christchurch Greyhound Racing Club Incorporated on pages 3 to 9, which comprise the statement of financial position as at 31 July 2014, statement of financial performance and the statement of movements in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Members, as a body, in accordance with the Constitution of Christchurch Greyhound Racing Club Incorporated. Our audit has been undertaken so that we might state to the Members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Members, as a body, for our audit work, for this report, or for the opinions we have formed.

Management Committee Responsibility for the Financial Statements

The Christchurch Greyhound Racing Club Incorporated are 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 Committee 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 judgment, 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 we have no relationship with, or interests in, Christchurch Greyhound Racing Club Incorporated.

Opinion

In our opinion, the financial statements on pages 3 to 9, present fairly, in all material respects, the financial position of Christchurch Greyhound Racing Club Incorporated as at 31 July 2014, and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.



BDO Christchurch

3 October 2014

30 Sir William Pickering Drive
Christchurch
New Zealand

Christchurch Greyhound Racing Club (Inc)
Race Meeting Account
For the Year ended 31st July 2014

	2014	2013
	\$	\$
INCOME		
NZRB Distribution (2014/13)	4,311,840	3,632,230
Futurity Stakes Entries	16,254	14,524
NZRB Stake subsidies	192,750	188,100
Sponsorship & donations	58,674	121,923
Trials	39,197	38,922
RIU Vet & Swabbing Income	126,243	104,570
TOTAL INCOME	<u>4,744,958</u>	<u>4,100,268</u>
LESS EXPENDITURE		
Stakes	3,415,765	2,855,773
Trophies	4,136	5,000
Advertising & promotion	17,905	52,964
Photo finish	70,185	62,204
Liquor & catering - sponsorships	1,553	8,197
Liquor & catering	19,319	27,396
Track preparation & maintenance	25,784	92,542
Course rental	210,800	184,450
Wages on raceday	233,907	224,117
Other raceday costs	238,705	248,308
Race book costs (Net)	3,277	3,662
Salaries - track maintenance	63,687	23,587
TOTAL EXPENDITURE	<u>4,305,023</u>	<u>3,788,198</u>
NET RACE MEETING SURPLUS	<u>\$439,935</u>	<u>\$312,070</u>

NOTE: This Statement is to be read in conjunction with the Auditors Report and the Notes to the Financial Statements.

Christchurch Greyhound Racing Club (Inc)
Statement of Financial Performance
For the Year ended 31st July 2014

	2014	2013
	\$	\$
Gross Surplus from Trading	439,935	312,070
OTHER INCOME		
Members subscriptions	150	5,599
Interest Received	37,091	31,859
Other Income	5,126	62,073
Total Income	<u>482,302</u>	<u>411,601</u>
Less Expenses		
Accountancy	6,488	7,195
Audit fees	4,560	4,400
Bad debts	-	630
Bank charges	774	756
Honorariums	9,509	10,812
Insurance & ACC	20,462	11,791
Kiwisaver Employer Deductions	7,193	-
Office overheads	41,829	28,451
Printing, Stamps & Stationery	6,722	2,985
Repairs & Maintenance	3,604	8,100
Salaries & allowances	87,750	72,412
Staff Wages	46,549	32,973
Total Expenses	<u>235,440</u>	<u>180,507</u>
Net Surplus Before Depreciation	246,862	231,094
Less Depreciation Adjustments		
Depreciation as per Schedule	56,606	51,606
Depreciation Recovered	(1,971)	-
Net Depreciation Adjustment	54,635	51,606
NET SURPLUS/(DEFICIT) FOR THE YEAR	<u>\$192,227</u>	<u>\$179,488</u>

NOTE: This Statement is to be read in conjunction with the Auditors Report and the Notes to the Financial Statements.

Christchurch Greyhound Racing Club (Inc)
Statement of Movements in Equity
For the Year ended 31 July 2014

	2014 \$	2013 \$
OPENING EQUITY	1,837,265	1,657,777
SURPLUS & REVALUATIONS		
Net Surplus/(Deficit) for the Year	192,227	179,488
Total recognised revenues & expenses	<u>192,227</u>	<u>179,488</u>
CLOSING EQUITY	<u>\$2,029,492</u>	<u>\$1,837,265</u>

Christchurch Greyhound Racing Club (Inc)
Statement of Financial Position
As at 31st July 2014

	Note	2014 \$	2013 \$
CURRENT ASSETS			
ANZ Bank New Zealand	4	75,512	206,080
Petty Cash		2,000	-
GST Refund Due	1(e)	31,715	27,105
Accounts Receivable		75,731	46,430
Term Deposits		938,141	791,108
Prepayments		<u>6,260</u>	<u>1,335</u>
Total Current Assets		1,129,359	1,072,058
NON-CURRENT ASSETS			
Property, plant & equipment	5	868,089	829,243
Investments			
Term Deposit - ANZ Bank NZ Ltd		<u>119,705</u>	<u>-</u>
Total Non-Current Assets		987,794	829,243
TOTAL ASSETS		2,117,153	1,901,301
CURRENT LIABILITIES			
Accounts Payable		74,488	53,965
Income in Advance		3,550	-
Futurity Stakes 2014 (2013)		<u>9,623</u>	<u>10,071</u>
Total Current Liabilities		<u>87,661</u>	<u>64,036</u>
TOTAL LIABILITIES		<u>87,661</u>	<u>64,036</u>
NET ASSETS		<u>\$2,029,492</u>	<u>\$1,837,265</u>
Represented by;			
ACCUMULATED FUNDS	6	<u>\$2,029,492</u>	<u>\$1,837,265</u>
For and on behalf of the Board;			

Chairman

Date 3. October 2014.

Committee Member

D BARROW
 Vice chairman

Christchurch Greyhound Racing Club (Inc)

Notes to the Financial Statements For the Year ended 31st July 2014

1. STATEMENT OF ACCOUNTING POLICIES

The Christchurch Greyhound Racing Club (Inc) is a Society incorporated under the Incorporated Societies Act 1908. The financial statements of the club are a general purpose financial report which has been prepared in accordance with generally accepted accounting practices.

Measurement basis

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

(a) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

(b) Differential Reporting

Christchurch Greyhound Racing Club (Inc) is a qualifying entity in that it qualifies for Differential Reporting as it is not publicly accountable and it is not large. All Differential Reporting exemptions have been applied.

(c) Revenue

Revenue comprises the amounts received for services provided to the Greyhound Racing Industry. Funding payments are received from the New Zealand Racing Board on behalf of Greyhound Racing New Zealand to the Christchurch Greyhound Racing Club Inc.

(d) Property, Plant & Equipment

Property, plant and equipment are shown at cost less accumulated depreciation. Depreciation has been charged using both straight-line and diminishing value methods based on the economic life of the asset. The following depreciation rates have been used:

Buildings - 3% DV
Plant - 10%CP & 10%DV, Lure - 5%CP & 5%DV
Track - 2% - 10% CP & 10%DV
Computer Equipment & Software - 33%CP & 33%DV
Office Equipment 10% CP & 10% - 33% DV

(e) Goods & Services Tax

The Statement of Financial Performance has been prepared so that all components are stated exclusive of GST. All items in the Statement of Financial Position are stated net of GST, with the exception of account receivables and payables.

(f) Income Tax

The Christchurch Greyhound Racing Club has obtained a tax exemption in accordance with the provisions of Section CW 47 (2) of the Income Tax Act 2007.

(g) Receivables

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

NOTE: This Statement is to be read in conjunction with the Auditors Report.

Christchurch Greyhound Racing Club (Inc)

Notes to the Financial Statements For the Year ended 31st July 2014

2. COMMITMENTS & CONTINGENCIES

As at reporting date the committee had agreed to purchase a new water tank. The asset is currently installed and in working order but as yet no invoice has been received to quantify the value of the asset (2013: A contract with Dura-Steel for \$17,402 to construct a new vehicle and implement shed existed. A deposit on the new building of \$8,701 (inclusive of GST) was paid 2 July 2013 and is recorded in the Fixed Asset Schedule). Apart from this, as at reporting there are no other known capital commitments.

As at reporting date there are no contingent assets and/or liabilities (2013:\$0). Christchurch Greyhound Racing Club (Inc) has not granted any securities in respect of liabilities payable by any other party whatsoever (2013:\$0).

3. RELATED PARTIES

There were related party transactions during the year under review. The Board wish to make the following disclosures:

* The Christchurch Greyhound Racing Club ceased paying Unlimited Balls Ltd for promotional services in the year ended 31 July 2014. In the year ended 31 July 2013 Unlimited Balls Ltd was paid \$17,250.00 inclusive of GST for promotional services. Unlimited Balls Ltd is owned by T & S Music. T Music holds the position of Manager of the Christchurch Greyhound Racing Club.

* A Jopson was employed by the Christchurch Greyhound Club on a permanent basis to perform curator duties. A Jopson is a member of the management board of the Christchurch Greyhound Club.

* D Barron is the Deputy Chairman of the Christchurch Greyhound Racing Club. His business, Barrons Supplies, provides monthly kennel duties to the Christchurch Greyhound Racing Club.

4. ANZ BANK NEW ZEALAND LTD

	2014	2013
	\$	\$
ANZ Bank - cheque	64,107	194,670
ANZ Bank - 25	11,392	11,397
ANZ Bank - 26	13	13
Balance as at 31 July 2014	<u>\$75,512</u>	<u>\$206,080</u>

There was no overdraft as at balance date nor was any facility arranged.

A Letter of Authority Over Deposits is held by ANZ Bank New Zealand Ltd over Term Deposits issued in the name of the Christchurch Greyhound Racing Club Inc. The Priority Amount as at reporting date is \$nil (last year: \$nil).

The Christchurch Greyhound Racing Club Inc has a company VISA with ANZ Bank New Zealand Ltd. The limit on the VISA at reporting date is \$5,000 (last year: \$5,000).

NOTE: This Statement is to be read in conjunction with the Auditors Report.

Christchurch Greyhound Racing Club (Inc)

Notes to the Financial Statements

For the Year ended 31st July 2014

5. PROPERTY, PLANT and EQUIPMENT

	<i>2014</i>	<i>2013</i>
	\$	\$
Buildings		
At cost	206,601	152,792
Less Accumulated Depreciation	<u>37,793</u>	<u>21,715</u>
	<u>168,808</u>	<u>131,077</u>
Track & equipment		
At cost	1,210,350	1,205,835
Less Accumulated Depreciation	<u>622,040</u>	<u>593,682</u>
	<u>588,310</u>	<u>612,153</u>
Computer Equipment & Software		
At cost	7,857	6,690
Less Accumulated Depreciation	<u>6,137</u>	<u>5,842</u>
	<u>1,720</u>	<u>848</u>
Office Equipment		
At cost	36,300	36,300
Less Accumulated Depreciation	<u>20,299</u>	<u>15,422</u>
	<u>16,001</u>	<u>20,878</u>
Plant		
At cost	139,764	124,769
Less Accumulated Depreciation	<u>46,514</u>	<u>60,482</u>
	<u>93,250</u>	<u>64,287</u>
Total Property, plant & equipment	<u>\$868,089</u>	<u>\$829,243</u>

6. RETAINED EARNINGS

	<i>2014</i>	<i>2013</i>
	\$	\$
Retained Earnings opening balance	1,837,265	1,657,777
Net Surplus after tax	<u>192,227</u>	<u>179,488</u>
Available for appropriation	<u>2,029,492</u>	<u>1,837,265</u>
Retained Earnings closing balance	<u>2,029,492</u>	<u>1,837,265</u>

7. EARTHQUAKE

As a result of the 2010 and 2011 Christchurch earthquakes the driveway was damaged. The Board agreed to a cash settlement of \$49,850 plus GST. This amount was settled in the year to 31 July 2013 and is recorded in the Statement of Financial Performance as 'Other Income'. The Christchurch Greyhound Racing Club will recognise the expense when the repair work is undertaken. As at reporting date there is no agreed date for the repairs to take place.

