



**MG MOTORSPORT REGISTER
AUCKLAND INCORPORATED**

FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED
31 MAY 2021**



**MG MOTORSPORT REGISTER
AUCKLAND INCORPORATED
FINANCIAL STATEMENTS
For the period ended 31 May 2021**

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TREASURER'S REPORT

This report and accompanying accounts are for the MG Motorsport Register Auckland Inc. (the Register) for the year ending 31st May 2021.

The Register was incorporated on 6 October 2015 and is affiliated to MotorSport NZ. It is accounted for separately from the MG Car Club Auckland Centre Inc. (MGCC) which does not form part of this report.

MGCC provided the Register with an original "seed funding" advance and is recorded in the accounts as a related party loan.

The register has no subscriptions and receives no direct revenue itself. Most of the revenue for motorsport events organised by the Register is collected by MGCC on behalf of the Register and allocated to it as required to meet expenses that the Register incurs.

In total the Register received event income \$10,130 (2020 \$10,775), interest income \$1 (2020 \$1) and incurred operating expenses of \$9,405 (2020 \$10,669) resulting in a surplus of \$726 (2020 \$107) for the year.

Safety Fast

Colin Upchurch CA

Treasurer



O'Meara & Co

Chartered Accountant

P O Box 56 565, Auckland 1446

Phone 09 631 7849

INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT

To the Members of MG Motorsport Register Auckland Incorporated.

Report on the Special Purpose Financial Statements

I have reviewed the special purpose financial statements of MG Motorsport Register Auckland Inc. on pages 3 to 6, which comprises the revenue statement and the statement of members funds for the year ended 31 May 2021, the statement of financial position as at 31 May 2021, and the statement of accounting policies and notes to accounts.

The Responsibility of the Management Committee for the financial statements

The Management Committee are responsible on behalf of the entity for:

- a) The preparation and fair presentation of the special purpose financial statements which comprises the revenue statement, the statement of members funds, the statement of financial position, statement of accounting policies and notes to the special purpose financial statements, in accordance with the basis for preparation and accounting policies on page 5 of the financial statements and the minimum requirements set out in section 23 of the Incorporated Societies Act 1908, and
- b) For such internal control as the Management Committee determine is necessary, to enable the preparation of the special purpose financial statements that are free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

My responsibility is to express a conclusion on the special purpose financial statements. I conducted my review of the revenue statement, the statement of members funds, the statement of financial position, statement of accounting policies and notes to the special purpose financial statements in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400 (Revised). This standard requires that I conclude whether anything has come to my attention that causes me to believe that the financial statements, taken as a whole, is not prepared in all material respects in accordance with the basis for preparation and accounting policies on page 5 of the financial statements and the minimum requirements set out in section 23 of the Incorporated Societies Act 1908. This standard also requires me to comply with relevant ethical requirements.

A review of the special purpose financial statements in accordance with ISRE (NZ) 2400 (Revised) is a limited assurance engagement. I will perform procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate and applying analytical procedures, and evaluate the evidence obtained. The procedures selected depend on my judgement, including the areas identified where a material misstatement is likely to arise.

The procedures performed in a review are substantially less than those performed in an audit conducted with International Standards on Auditing (New Zealand). Accordingly, I do not express an audit opinion on the financial statements.

Other than in my capacity as assurance practitioner, I have no relationship with, or interests in, MG Motorsport Register Auckland Inc.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the special purpose financial statements including the revenue statement and the statement of members funds for the year ended 31 May 2021, the statement of financial position as at 31 May 2021, on pages 3 to 6, have not been prepared, in all material respects, in accordance with the basis for preparation and accounting policies on page 5 of the financial statements and the minimum requirements set out in section 23 of the Incorporated Societies Act 1908.

Basis of Accounting, and restriction on Distribution and Use

Without modifying my conclusion, I draw your attention to accounting policy 1 in the financial statements, which describes the basis of accounting and to the fact that these financial statements are special purpose financial statements and have been prepared solely for the members of MG Motorsport Register Auckland Inc. As a result the financial statements may not be suitable for any other purpose. My report is intended solely for the members of the MG Motorsport Register Auckland Inc. and should not be distributed to or used by any other parties.

4 August 2021

M A O'Meara

Chartered Accountant

MG MOTORSPORT REGISTER AUCKLAND INCORPORATED

**REVENUE STATEMENT
For The Year Ended 31 May 2021**

	Note	2021 \$	2020 \$
Income			
Event Income	1	10,130	10,775
Interest Income		1	1
Other Income - fence repair recovery			2,809
Total Income		<u>10,131</u>	<u>13,585</u>
Less Expenses:			
Event permits & Expenses		7,399	8,924
Affiliation fees and levies		1,116	1,035
MSNZ Meeting Expenses		250	-
Bank Fees		65	130
Review Fees		575	580
Other Expenses – fence repair cost			2,809
Total Expenses		<u>9,405</u>	<u>13,478</u>
Excess/(Deficit) of Income over Expenditure		<u>\$ 726</u>	<u>\$ 107</u>

**STATEMENT OF MEMBERS FUNDS
For The Year Ended 31 May 2021**

	2021 \$	2020 \$
Balance Bought Forward	2,941	2,834
PLUS Excess/(Deficit) of Income over Expenditure	726	107
Closing Members Funds	<u>\$3,667</u>	<u>\$2,941</u>


The Statement of Accounting Policies and the Notes to the Financial Statements form an integral part of these Financial Statements.

MG MOTORSPORT REGISTER AUCKLAND INCORPORATED

STATEMENT OF FINANCIAL POSITION

As At 31 May 2021


	Note	2020 \$	2020 \$
MEMBERS FUNDS		3,667	2,941
		<u>\$3,667</u>	<u>\$2,941</u>
Represented by:			
CURRENT ASSETS			
Cash at Bank	2	307	1,481
Accounts Receivable	3	7,000	5,100
		<u>7,307</u>	<u>6,581</u>
LESS CURRENT LIABILITIES			
Accounts Payable	4	640	640
WORKING CAPITAL		<u>6,667</u>	<u>5,941</u>
LESS NON-CURRENT LIABILITIES			
Related Party Loan	5	3,000	3,000
NET ASSETS		<u>\$3,667</u>	<u>\$2,941</u>



 Andrew Walbran
 President

04/08/21

 Date



 Colin Upchurch
 Treasurer

08/08/21

 Date

The Statement of Accounting Policies and the Notes to the Financial Statements form an integral part of these Financial Statements.

MG MOTORSPORT REGISTER AUCKLAND INCORPORATED
STATEMENT OF ACCOUNTING POLICIES
For The Year Ended 31 May 2021

1. Basis for Preparation

The MG Motorsport Register Auckland is an incorporated society reporting under the Incorporated Societies Act 1908. The financial statements have been prepared on the historical cost basis. The reporting currency is New Zealand dollars.

These financial statements are special purpose financial statements prepared for the purpose of reporting to club members and should not be relied upon for other purposes. The financial statements have been prepared on the basis of the accounting policies specified below.

2. Specific Accounting Policies

The specific accounting policies used in the preparation of the financial statements are as follows:

2.1. Investment Income

Investment income is accounted for on an accrual basis.

2.2. Accounts Receivable

Accounts Receivable are stated at net realisable value. Bad debts are written off as incurred and no provision is made for doubtful debts.

2.3. GST

The Register is not registered for GST and the financial statements are therefore prepared on a GST inclusive basis.

2.4 Changes in Accounting Policy

There have been no changes in accounting policy during the period.

MG MOTORSPORT REGISTER AUCKLAND INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 May 2021

	2021	2020
	\$	\$
1. Event Income		
Share of competitive event income allocated from MG Car Club Auckland Inc	10,130	10,775
2. Cash at Bank		
ANZ Bank Current Account	307	1,481
3. Accounts Receivable		
MG Car Club Auckland Inc	7,000	5,100
	7,000	5,100
4. Accounts Payable		
O'Meara & Co	575	575
Bank audit report fee	65	65
	640	640
5. Related Party Loans		
MG Car Club Auckland Inc	3,000	3,000
6. Commitments & Contingencies		
The Register has no commitments or contingencies at balance date. (2020 \$nil)		
7. INSURANCE		
The club has insurance policies covering general liability including Health and Safety cover for club events, legal defence cover and MotorSport NZ general liability cover for motorsport events.		