



MG MOTORSPORT REGISTER
AUCKLAND INCORPORATED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED
31 MAY 2017



**MG MOTORSPORT REGISTER
AUCKLAND INCORPORATED
FINANCIAL STATEMENTS
For the period ended 31 May 2017**

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TREASURER'S REPORT

This report and accompanying accounts are for the MG Motorsport Register Auckland Inc. (the Register) for the period ending from incorporation to 31st May 2017.

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 a "seed funding" advance of \$5,000 and this is recorded in the accounts as a related party loan.

The register has no subscriptions and receives no direct revenue itself. 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 incurred.

After receiving event income \$5000, interest income \$4 and operating expenses of \$3,384 the Register has reported a surplus of \$1,620 for the period.

Safety Fast

Colin Upchurch CA

Treasurer

ACCOUNTANT'S REPORT TO :
M G MOTORSPORT REGISTER AUCKLAND INCORPORATED

We have reviewed the financial statements of M G Motorsport Auckland Incorporated on pages 4 and 5 for the year ended 31st May 2017 in accordance with the Review Engagement Standards issued by the New Zealand Institute of Accountants.

A review is limited primarily to enquiries of the club personnel 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.

In common with many not for profit bodies, control over receipts prior to recording is limited and there are no practical review procedures to determine the effect of this limited control.

Except for the effects of the above, based on our review nothing has come to our attention that causes us to believe that the accompanying financial statements do not give a true and fair view.


HART McPHAIL & CO
Chartered Accountants

Date: 11 August 2017

MG MOTORSPORT REGISTER AUCKLAND INCORPORATED

**REVENUE STATEMENT
For The Period Ended 31 May 2017**

| | Note | 2017 \$ | 2016 \$ |
|--|------|------------|------------|
| Income | | | |
| Event Income | 1 | 5,000 | 2,000 |
| Interest Income | | 3 | - |
| Other Income | | - | - |
| | | <hr/> | <hr/> |
| Total Income | | 5,003 | 2,000 |
| | | <hr/> | <hr/> |
| Less Expenses: | | | |
| Preliminary expenses | | - | 272 |
| Event permits & Expenses | | 1,825 | 950 |
| Affiliation fees and levies | | 990 | 600 |
| MSNZ Meeting Expenses | | 508 | - |
| Bank Fees | | 65 | - |
| Accounting Fees | | - | 100 |
| Other Expenses | | - | - |
| | | <hr/> | <hr/> |
| Total Expenses | | 3,384 | 1,922 |
| | | <hr/> | <hr/> |
| Excess/(Deficit) of Income over Expenditure | | \$1,619 | \$78 |
| | | <hr/> | <hr/> |

**STATEMENT OF MEMBERS FUNDS
For The Period Ended 31 May 2017**

| | 2017 \$ | 2016 \$ |
|--|------------|------------|
| Balance Bought Forward | 78 | - |
| PLUS Excess/(Deficit) of Income over Expenditure | 1,619 | 78 |
| | <hr/> | <hr/> |
| Closing Members Funds | \$1,697 | \$78 |
| | <hr/> | <hr/> |

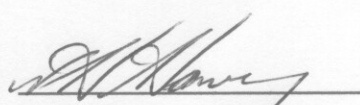
The Statement of Accounting Policies and the Notes to the Financial Statements form an integral part of these Financial Statements.

MG MOTORSPORT REGISTER AUCKLAND INCORPORATED

STATEMENT OF FINANCIAL POSITION

As At 31 May 2017

| | Note | 2017 \$ | 2016 \$ |
|-------------------------------------|------|----------------|--------------|
| MEMBERS FUNDS | | 1,697 | 78 |
| | | <u>\$1,698</u> | <u>\$78</u> |
| Represented by: | | | |
| CURRENT ASSETS | | | |
| Cash at Bank | 2 | 1,797 | 3,288 |
| Accounts Receivable | 3 | 5,148 | 2,158 |
| Interest Accrued | | - | - |
| Prepayments | | - | - |
| | | <u>6,945</u> | <u>5,446</u> |
| LESS CURRENT LIABILITIES | | | |
| Accounts Payable | 4 | 248 | 368 |
| | | <u>6,697</u> | <u>5,078</u> |
| WORKING CAPITAL | | | |
| | | 6,697 | 5,078 |
| LESS NON-CURRENT LIABILITIES | | | |
| Related Party Loan | 5 | 5,000 | 5,000 |
| | | <u>\$1,697</u> | <u>\$78</u> |


 Norm Harvey
 President

11-08-2017
 Date


 Colin Upchurch
 Treasurer

11/08/17
 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 Period Ended 31 May 2017

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 Period Ended 31 May 2017

| | 2017 \$ | 2016 \$ |
|--|------------|------------|
| 1. Event Income | | |
| Share of competitive event income allocated from MG Car Club Auckland Inc | 5,000 | 2,000 |
| 2. Cash at Bank | | |
| ANZ Bank Cheque Account | 1,797 | 3,288 |
| 3. Accounts Receivable | | |
| MotorSport NZ | 148 | 158 |
| MG Car Club Auckland Inc | 5,000 | 2,000 |
| | 5,148 | 2,158 |
| 4. Accounts Payable | | |
| MG Car Club Auckland Inc | 148 | 158 |
| MotorSport NZ | - | 110 |
| Hart McPhail & Co | 100 | 100 |
| | 248 | 368 |
| 5. Related Party Loans | | |
| MG Car Club Auckland Inc | 5,000 | 5,000 |
| 6. Commitments & Contingencies | | |
| The Club has no commitments or contingencies at balance date. (2016 \$nil) | | |

7. INTERNATIONAL FINANCIAL REPORTING STANDARDS

Effective September 2007 the Financial Reporting Standards Board elected that adoption of New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) may be deferred for certain small and medium sized entities. The MG Car Club meets the criteria and as such is not required to adopt NZIFRS.