

## **Pukekohe Car Club Incorporated**

### **Financial Reports**

### **For the Year Ended 31st July 2021**

<b>Contents</b>	<b>Page</b>
Compilation Report .....	1
Directory .....	2
Statement of Financial Performance .....	3
Statement of Movements in Equity .....	4
Statement of Financial Position .....	5
Schedule of Fixed Assets and Depreciation .....	6
Notes to the Accounts .....	7

# **Pukekohe Car Club Incorporated**

## **Compilation Report**

### **For the Year Ended 31 July 2021**

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Compilation Report to the Membership of Pukekohe Car Club Incorporated

#### **Scope**

On the basis of information you provided we have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, the financial statements of Pukekohe Car Club Incorporated for the period ended 31 July 2021. As described in Note 1 to the financial statements, these financial statements are a special purpose report, for internal management and taxation purposes only.

#### **Responsibilities**

You are solely responsible for the information contained in the financial statements and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

#### **No Audit or Review Engagement Undertaken**

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

#### **Departure from Reporting Framework**

The accounting policies adopted are not in conformity with generally accepted accounting practice. Accordingly the financial statements should only be relied on for the expressly stated purpose.

#### **Disclaimer**

As mentioned earlier in our report, we have compiled the financial information based on information provided to us which has not been subject to an audit or review engagement. Accordingly, neither we, nor any of our employees accept any responsibility for the reliability, accuracy or completeness of the compiled financial information nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on the compiled financial information.



**Thecla Johnstone & Associates Ltd**

Chartered Accountants

email: thecla@theclajca.co.nz

P O Box 786

Pukekohe

Dated this 23rd day of September 2021

# **Pukekohe Car Club Incorporated**

## **Directory**

### **As at 31st July 2021**

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Nature of Business	Sports Car Club
Organisation Type	Incorporated Society
Number	223533
Officers/Trustees	President - Noel Miller Vice President - Suzanne Tickle Club Captain - Ross Unkovich Secretary - Nikki Sim Treasurer - Frances Best
Address	Station Road Pukekohe PO Box 174 Pukekohe
Accountants	Thecla Johnstone & Associates Ltd email: thecla@theclajca.co.nz P O Box 786 Pukekohe
Bankers	ASB Bank
Date of Formation	15 June 1962

**Pukekohe Car Club Incorporated**  
**Statement of Financial Performance**  
**For the Year ended 31st July 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Membership Fees - Year Ended 31 July 2022	3,651	-
Membership Fees - Year Ended 31 July 2020	-	2,921
Membership Fees - Year Ended 31 July 2021	2,651	2,621
Bar and Social Income	720	1,016
Sponsorship	1,943	-
Merchandise	49	46
Event Entry Fees	21,088	21,233
Sundry Event Income	279	274
Interest Received	4	6
Rent Received	87	-
<b>Total Revenue</b>	<u>30,472</u>	<u>28,117</u>
<b>LESS COST OF SALES</b>		
Bar and Social Expenses	720	659
Event Expenses	12,874	15,163
<b>Total</b>	<u>13,594</u>	<u>15,822</u>
<b>Total Income</b>	16,878	12,295
<b>Less Expenses</b>		
Accountancy Fees	65	149
Bank Charges	-	20
Donations	1,000	-
General Expenses	198	397
Insurance	2,911	2,911
Light Power & Heating	928	938
MSNZ Levy	793	925
Printing, Stamps & Stationery	598	355
Rents	750	750
Repairs & Maintenance	1,994	1,907
Security	503	303
Subscriptions (Xero)	353	353
Website Expenses	149	84
<b>Total Expenses</b>	<u>10,242</u>	<u>9,092</u>
Net Surplus Before Depreciation	6,636	3,203
<b>Less Depreciation</b>		
Depreciation as per Schedule	1,164	1,427
Depreciation - Loss on Sale	348	-
Net Depreciation Adjustment	<u>1,512</u>	<u>1,427</u>
<b>NET SURPLUS/(DEFICIT)</b>	<u><u>\$5,124</u></u>	<u><u>\$1,776</u></u>

*The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.*

**Pukekohe Car Club Incorporated**  
**Statement of Movements in Equity**  
**For the Year ended 31st July 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>EQUITY AT START OF PERIOD</b>	49,476	47,701
<b>SURPLUS &amp; REVALUATIONS</b>		
Net Surplus After Tax	<u>5,124</u>	<u>1,776</u>
<b>Total recognised revenues &amp; expenses</b>	5,124	1,776
<b>OTHER MOVEMENTS</b>		
<b>EQUITY AT END OF PERIOD</b>	<u><u>\$54,600</u></u>	<u><u>\$49,477</u></u>

*The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.*

**Pukekohe Car Club Incorporated**  
**Statement of Financial Position**  
**As at 31st July 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT ASSETS</b>		
ASB Bank - Working Account	16,227	10,435
ASB Bank - Accelerator Account	<u>13,516</u>	<u>13,512</u>
<b>Total Current Assets</b>	29,743	23,947
<b>NON-CURRENT ASSETS</b>		
Fixed Assets as per Schedule	25,250	26,762
<b>Investments</b>		
Shares - Rally of New Zealand Ltd (55 shares)	<u>175</u>	<u>175</u>
	<u>175</u>	<u>175</u>
<b>Total Non-Current Assets</b>	<u>25,425</u>	<u>26,937</u>
<b>TOTAL ASSETS</b>	55,168	50,884
<b>CURRENT LIABILITIES</b>		
GST Due for payment	568	832
Receipts in advance	-	<u>575</u>
<b>Total Current Liabilities</b>	<u>568</u>	<u>1,407</u>
<b>TOTAL LIABILITIES</b>	568	1,407
<b>NET ASSETS</b>	<u>\$54,600</u>	<u>\$49,477</u>
Represented by;		
<b>CLUB FUNDS</b>		
Total Equity	<u>54,600</u>	<u>49,477</u>
<b>TOTAL FUNDS</b>	<u>\$54,600</u>	<u>\$49,477</u>

The Financial Statements have not been audited. The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

For and on behalf of the Pukekohe Car Club Incorporated:

President \_\_\_\_\_

Treasurer \_\_\_\_\_

Date

# Pukekohe Car Club Incorporated

## Depreciation Schedule

### For the Year ended 31st July 2021

Asset	Cost Price	Book Value 01/08/2020	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ---- Mth Rate \$	Accum Deprec 31/07/2021	Book Value 31/07/2021
<b>BUILDINGS</b>								
Clubrooms	12,489	4,342				12 3.0% DV 130	8,277	4,212
Clubrooms Additions	10,368	6,838				12 3.0% DV 205	3,735	6,633
Clubrooms Additions	18,507	12,810				12 3.0% DV 384	6,081	12,426
Alarm System	850	5				12 26.4% DV 1	846	4
Paths	660	355				12 4.0% DV 14	319	341
<b>Sub-Total</b>	<b>42,874</b>	<b>24,350</b>				<b>734</b>	<b>19,258</b>	<b>23,616</b>
<b>PLANT &amp; EQUIPMENT</b>								
Fire Extinguisher	225	11	0	(11)				0
Trophies	450	22				12 12.0% DV 3	431	19
Honours Board	573	30				12 12.0% DV 4	547	26
Honda Generator	1,160	193	0	(193)				0
Gas Barbeque	350	18				12 12.0% DV 2	334	16
Laptop Computer	1,900	1	0	(1)				0
BBQ	240	7				12 18.0% DV 1	234	6
Awnings	800	12	0	(12)				0
Till	350	1				12 39.6% DV 0	349	1
TV/DVD/Video	1,034	1				12 39.6% DV 0	1,033	1
Camera	311	1	0	(1)				0
Computer	1,900	1				12 48.0% DV 0	1,899	1
Laminator	325	1	0	(1)				0
Table & Chairs	3,022	133				12 18.0% DV 24	2,913	109
Table and Chairs	3,104	143				12 18.0% DV 26	2,987	117
Trailer	3,500	288				12 15.6% DV 45	3,257	243
Timing System Upgrade	1,253	7	0	(7)				0
Chiller and Glass Washer	1,778	48				12 25.0% DV 12	1,742	36
Fire Extinguishers	820	118				12 15.6% DV 18	720	100
Fridge	780	74				12 19.2% DV 14	720	60
Timing Gear	1,600	36	0	(36)				0
Timing Gear	774	48	0	(48)				0
Timing Gear	640	38	0	(38)				0
Timing Gear	839	118				12 25.0% DV 30	751	88
Generator	850	378				12 20.0% DV 76	548	302
Laptop	1,287	127				12 50.0% DV 64	1,224	63
Gazebo	1,165	557				12 20.0% DV 111	719	446
<b>Sub-Total</b>	<b>31,030</b>	<b>2,412</b>		<b>(348)</b>		<b>430</b>	<b>20,408</b>	<b>1,634</b>
<b>TOTAL</b>	<b>73,904</b>	<b>26,762</b>		<b>(348)</b>		<b>1,164</b>	<b>39,666</b>	<b>25,250</b>

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

# **Pukekohe Car Club Incorporated**

## **Notes to the Financial Statements**

### **For the Year Ended 31st July 2021**

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#### **1. STATEMENT OF ACCOUNTING POLICIES**

These financial statements are for Pukekohe Car Club Incorporated.

Pukekohe Car Club Incorporated is a Sports Car Club, operating as an Incorporated Society under the Incorporated Societies Act 1908.

These financial statements are of special purpose and have been prepared in compliance with the requirements of the Rules of the Association.

The accounting policies adopted are not in conformity with generally accepted accounting practice. Accordingly, the financial statements should only be relied on for the expressly stated purpose.

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.

#### **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.

#### **Specific Accounting Policies**

In the preparation of these financial statements, the specific accounting policies are as follows:

##### **(a) Fixed Assets & Depreciation**

All property, plant & equipment except for land and buildings is stated at cost or valuation less accumulated depreciation.

Depreciation has been calculated in accordance with rates permitted under the Income Tax Act 2004. The rates used are shown on the Schedule of Fixed Assets and Depreciation attached.

##### **(b) Goods & Services Tax**

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

##### **(c) Taxation**

No provision for income tax has been made as there is no current or deferred tax payable.

The Pukekohe Car Club Incorporated is exempt from tax as it is a recognised non-profit organisation.

##### **(d) Investments**

Share investments in listed companies are stated at their fair value. Initially they are recorded at cost, and are then valued at market bid price at the Statement of Financial Position date in subsequent periods. Any gains or losses generated as a result of revaluation is recognised in the Statement of Financial Performance

Other investments are stated at cost less any amortisation. Amortisation is recognised in the Statement of Financial Performance.



# **Pukekohe Car Club Incorporated**

## **Notes to the Financial Statements**

### **For the Year Ended 31st July 2021**

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(e) **Revenue**

Sales of goods are recognised when they have been delivered and accepted by the customer. Subscription income is recognised when the subscription is received.

Interest income is recognised using the effective interest method.

(f) **Going Concern**

These financial statements have been prepared on the basis that the trust is a going concern.

2. **CONTINGENT LIABILITIES**

At balance date there are no known contingent liabilities (2020:\$0). Pukekohe Car Club Incorporated has not granted any securities in respect of liabilities payable by any other party whatsoever.

3. **SECURITIES AND GUARANTEES**

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

4. **RELATED PARTIES**

There were no transactions with related parties requiring disclosure.

# Profit and Loss

Pukekohe Car Club Inc  
 Events Summary  
 For the year ended 31 July 2021

	Port Waikato Hillclimb	Speed Weekend	Motorkhana's	Bothwell Loop	Autocrosses	TOTALS
<b>Trading Income</b>						
Event Entry Fees	0.00	7696.42	1,834.79	10,513.12	1,043.49	21,087.82
Sponsorship Received	0.00	1942.61	0.00	0.00	0.00	1,942.61
Sundry Event Income	0.00	278.96	0.00	0.00	0.00	278.96
<b>Total Trading Income</b>	<b>0.00</b>	<b>9917.99</b>	<b>1,834.79</b>	<b>10513.12</b>	<b>1043.49</b>	<b>23309.39</b>
<b>Event Expenses</b>						
Sundry Event Expenses	0.00	230.44	0.00	332.18	0.00	562.62
Venue Hire	0.00	0.00	0.00	0.00	597.50	597.50
Event - Advertising	0.00	598.56	0.00	272.76	0.00	871.32
MSNZ Event Levies	0.00	1,309.57	513.03	1,540.87	217.39	3,580.86
Signage and Traffic Management	0.00	1,900.00	0.00	1,050.00	0.00	2,950.00
Medical Costs	0.00	1,020.00	0.00	680.00	0.00	1,700.00
Communications	0.00	504.00	0.00	306.00	0.00	810.00
Catering Costs	0.00	576.83	144.33	189.51	51.24	961.91
Trophies and Prizes	0.00	114.56	92.93	595.56	37.00	840.05
<b>Total Event Expenses</b>	<b>0.00</b>	<b>6253.96</b>	<b>750.29</b>	<b>4966.88</b>	<b>903.13</b>	<b>12874.26</b>
<b>Gross Profit</b>	<b>0.00</b>	<b>3,664.03</b>	<b>1,084.50</b>	<b>5546.24</b>	<b>140.36</b>	<b>10435.13</b>

# For the year ended 31 July 2020

	Port Waikato Hillclimb	Speed Weekend	Motorkhana's	Bothwell Loop	Autocrosses	TOTALS
<b>Trading Income</b>						
Event Entry Fees	2,817.37	5643.49	2,167.82	10,604.20	0.00	21,232.88
Sundry Event Income	273.92	0.00	0.00	0.00	0.00	273.92
<b>Total Trading Income</b>	<b>3,091.29</b>	<b>5643.49</b>	<b>2,167.82</b>	<b>10604.20</b>	<b>0.00</b>	<b>21506.80</b>
<b>Event Expenses</b>						
Sundry Event Expenses	327.34	552.75	154.47	362.96	0.00	1,397.52
Venue Hire	0.00	43.48	200.00	0.00	0.00	243.48
Event - Advertising	181.83	238.05	0.00	484.90	0.00	904.78
MSNZ Event Levies	0.00	1,581.73	669.57	1,366.09	0.00	3,617.39
Signage and Traffic Management	970.00	2,074.57	0.00	970.00	0.00	4,014.57
Medical Costs	680.00	960.00	0.00	660.00	0.00	2,300.00
Communications	504.00	360.00	0.00	288.00	0.00	1,152.00
Catering Costs	81.45	104.35	100.93	49.70	0.00	336.43
Trophies and Prizes	128.70	822.61	54.09	190.95	0.00	1,196.35
<b>Total Event Expenses</b>	<b>2,873.32</b>	<b>6737.54</b>	<b>1,179.06</b>	<b>4,372.60</b>	<b>0.00</b>	<b>15162.52</b>
<b>Gross Profit</b>	<b>217.97</b>	<b>(1,094.05)</b>	<b>988.76</b>	<b>6231.60</b>	<b>0.00</b>	<b>6344.28</b>