

# Annual Accounts

Motorcycling New Zealand Inc  
For the year ended 31 December 2020

Prepared by Luca Accountants Limited

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# Directory

## Motorcycling New Zealand Inc For the year ended 31 December 2020

### 1. Nature of Business

Governing body for Motor Cycle Sport

### 2. Registered Office

211 Main Street, Huntly, New Zealand, 3740

### 3. IRD Number

024682900

### 4. President

Noel May

### 5. Board Members

|                              |                 |
|------------------------------|-----------------|
| Off Road (North Island)      | Mac McLeod      |
| Off Road (South Island)      | Vacant          |
| Road (North Island)          | SJ Cavell       |
| Road (South Island)          | Dennis Charlett |
| North Island Representative  | Scott Wilkins   |
| South Island Representative: | Rod Price       |

### 6. Bankers

ANZ Bank Limited

### 7. Solicitors

Gibson Sheat

### 8. Accountant

Luca Accountants Limited  
Hamilton

### 9. Auditors

PKF  
Hamilton

# Statement of Financial Performance

## Motorcycling New Zealand Inc For the year ended 31 December 2020

|                                   | NOTES | 2020           | 2019           |
|-----------------------------------|-------|----------------|----------------|
| <b>Trading Income</b>             |       |                |                |
| <b>Income from Members</b>        |       |                |                |
| Licences - Domestic               |       | 383,308        | 491,891        |
| One Event Licences                |       | 66,898         | 132,335        |
| FIM International Licences        |       | 3,075          | 20,473         |
| Club Affiliation Fees             |       | -              | 10,200         |
| Special Event Upgrade Licence     |       | 665            | 2,152          |
| International Meeting Number      |       | -              | 87             |
| Permits                           |       | 33,915         | 58,389         |
| <b>Total Income from Members</b>  |       | <b>487,861</b> | <b>715,526</b> |
| <b>Outside Funding</b>            |       |                |                |
| Sky Sport                         |       | 87,544         | 30,000         |
| Sport NZ                          | 10    | 55,000         | 50,000         |
| NZ Community Trust                |       | 6,893          | -              |
| <b>Total Outside Funding</b>      |       | <b>149,437</b> | <b>80,000</b>  |
| <b>Misc. Income</b>               |       |                |                |
| AGM                               |       | -              | 1,273          |
| Interest received                 |       | 22,160         | 27,252         |
| TAB Income                        |       | 1,435          | 1,903          |
| FIM Oceania income                |       | 33,167         | -              |
| Wage Subsidy Received             |       | 42,178         | -              |
| Other Income                      | 11    | 3,712          | 5,921          |
| <b>Total Misc. Income</b>         |       | <b>102,653</b> | <b>36,348</b>  |
| Promoters Fees                    |       | (2,160)        | -              |
| <b>Total Trading Income</b>       |       | <b>737,790</b> | <b>831,875</b> |
| <b>Gross Profit</b>               |       | <b>737,790</b> | <b>831,875</b> |
| <b>Other Income</b>               |       |                |                |
| Cash back on Credit Card          |       | 531            | 970            |
| <b>Total Other Income</b>         |       | <b>531</b>     | <b>970</b>     |
| <b>Expenses</b>                   |       |                |                |
| <b>Administration Expenses</b>    |       |                |                |
| Accident Compensation Levies      |       | 1,076          | 945            |
| Accounting Fees                   |       | 1,845          | 1,650          |
| Accounting Software Subscriptions |       | 1,402          | 1,175          |
| Audit costs                       |       | 9,243          | 9,785          |
| Bank fees                         |       | 204            | 217            |
| Computer support costs            |       | 7,183          | 6,073          |
| Depreciation Expense              |       | 34,705         | 49,878         |
| Electricity                       |       | 3,335          | 3,376          |

These financial statements should be read in conjunction with the attached Independent Auditors Report

|                                      | NOTES | 2020           | 2019           |
|--------------------------------------|-------|----------------|----------------|
| Flowers & Gifts                      |       | 1,987          | 4,835          |
| Insurance - admin                    |       | 18,539         | 14,074         |
| Interest                             |       | 155            | 23             |
| Legal Fees Retainer & admin          |       | 21,387         | -              |
| Motor Vehicle Running                |       | 4,535          | 7,721          |
| Motor Vehicle FBT                    |       | 5,178          | 6,063          |
| On Line Subscriptions                |       | 3,899          | 2,900          |
| On Line Voting                       |       | 3,500          | 3,950          |
| Penalties                            |       | 286            | 169            |
| Petty cash costs                     |       | 479            | 603            |
| Photocopier copy fees                |       | 9,130          | 10,858         |
| Postage & Courier Fees               | 12    | 9,407          | 9,526          |
| Printing and Stationery              | 13    | 28,411         | 36,208         |
| Rates                                |       | 3,930          | 3,819          |
| Repairs & maintenance                |       | 7,441          | 7,430          |
| Telephone, tolls & fax               |       | 7,471          | 7,292          |
| Travel - Admin                       |       | 309            | -              |
| <b>Total Administration Expenses</b> |       | <b>185,036</b> | <b>188,570</b> |
| <b>Staff Expenses</b>                |       |                |                |
| Wages & Salaries                     |       | 303,857        | 361,634        |
| Other Employer Expenses              |       | 3,548          | 13,156         |
| Board Clothing                       |       | 2,187          | 145            |
| Board Costs                          |       | 13,074         | 22,046         |
| Board Assistance                     |       | -              | 2,719          |
| Life Member Jackets                  |       | 536            | 36             |
| GM Operations                        |       | 2,901          | 11,881         |
| Commissioner Meetings                |       | 1,853          | 4,657          |
| Commissioners Clothing               |       | -              | 143            |
| <b>Total Staff Expenses</b>          |       | <b>327,955</b> | <b>416,416</b> |
| <b>Sport Operating Expenses</b>      |       |                |                |
| Rider Death Payment                  |       | -              | 10,000         |
| Coaching Expenses                    | 14    | -              | 2,592          |
| Health & Safety                      |       | 500            | 3,780          |
| Drug Testing                         |       | 3,295          | 5,321          |
| FIM Licences                         |       | 2,448          | 19,548         |
| FIM Travel                           | 15    | -              | 8,933          |
| Sky Sport - Exp.                     |       | 70,803         | 6,000          |
| Carnet                               | 16    | 141            | -              |
| Subscriptions & Affiliations         |       | 1,057          | 1,083          |
| FIM Officials Training               |       | -              | 115            |
| Rider Funding                        |       | 7,826          | 15,293         |
| Judiciary Exp                        |       | 158            | 1,880          |
| Coaching                             |       | -              | 1,552          |
| Website Hosting                      |       | 3,439          | 1,285          |

These financial statements should be read in conjunction with the attached Independent Auditors Report

|  | NOTES | 2020            | 2019            |
|--|-------|-----------------|-----------------|
| QR App                                       |       | 14,726          | 16,540          |
| Officials Training - general                 |       | 125             | 7,772           |
| Officials Training Pathway                   |       | -               | 15,979          |
| Officials Review Committee                   |       | -               | 4,421           |
| NZ ISDE Team                                 |       | (1,700)         | -               |
| Covid Club Subsidy                           |       | 51,000          | -               |
| <b>Total Sport Operating Expenses</b>        |       | <b>153,818</b>  | <b>122,095</b>  |
| <b>Events Running</b>                        |       |                 |                 |
| Promotion & Media                            |       | 22,555          | 35,275          |
| Awards Dinner Exp                            |       | -               | 10,440          |
| Hall of Fame                                 |       | -               | 4,921           |
| Conference                                   | 17    | 5,074           | 17,347          |
| <b>Total Events Running</b>                  |       | <b>27,629</b>   | <b>67,983</b>   |
| <b>Disciplines</b>                           |       |                 |                 |
| Motocross                                    |       | 57,500          | (24,821)        |
| Road Race                                    |       | 18,286          | (39,842)        |
| Trials                                       |       | (1,007)         | (26,979)        |
| Cross Country                                |       | 616             | 3,866           |
| Enduro                                       |       | 1,908           | 4,748           |
| ATV  |       | 1,651           | 3,399           |
| Supercross                                   |       | 383             | 12,204          |
| <b>Total Disciplines</b>                     |       | <b>79,336</b>   | <b>(67,424)</b> |
| <b>Total Expenses</b>                        |       | <b>773,774</b>  | <b>727,640</b>  |
| <b>Net Surplus (Deficit) from Operations</b> |       | <b>(35,453)</b> | <b>105,205</b>  |

# The Discipline Trading Accounts

## Motorcycling New Zealand Inc For the year ended 31 December 2020

|                                     | NOTES | 2020             | 2019             |
|-------------------------------------|-------|------------------|------------------|
| <b>Disciplines</b>                  |       |                  |                  |
| <b>Motorcross</b>                   |       |                  |                  |
| <b>Income</b>                       |       |                  |                  |
| MX of Nations Income                |       | -                | 66,417           |
| MX Senior Championship              |       | 99,548           | 170,716          |
| <b>Total Income</b>                 |       | <b>99,548</b>    | <b>237,134</b>   |
| <b>Expenses</b>                     |       |                  |                  |
| MX Commission                       |       | (1,427)          | (4,642)          |
| MX of Nations Exp                   |       | -                | (33,350)         |
| MX Senior Championship Expenses     |       | (155,621)        | (174,321)        |
| <b>Total Expenses</b>               |       | <b>(157,048)</b> | <b>(212,313)</b> |
| <b>Motorcross Surplus/(Deficit)</b> |       | <b>(57,500)</b>  | <b>24,821</b>    |
| <b>Road Race</b>                    |       |                  |                  |
| <b>Income</b>                       |       |                  |                  |
| Road Race Nationals Income          |       | 148,573          | 292,221          |
| Road Race Other Events              |       | -                | 1,921            |
| <b>Total Income</b>                 |       | <b>148,573</b>   | <b>294,143</b>   |
| <b>Expenses</b>                     |       |                  |                  |
| Road Race Nationals Costs Exp       |       | (166,859)        | (254,301)        |
| <b>Total Expenses</b>               |       | <b>(166,859)</b> | <b>(254,301)</b> |
| <b>Road Race Surplus/(Deficit)</b>  |       | <b>(18,286)</b>  | <b>39,842</b>    |
| <b>Trials</b>                       |       |                  |                  |
| <b>Income</b>                       |       |                  |                  |
| Trail Rides                         |       | 9,489            | 11,963           |
| FIM - Extraordinary Grant           |       | 2,166            | 19,271           |
| <b>Total Income</b>                 |       | <b>11,655</b>    | <b>31,234</b>    |
| <b>Expenses</b>                     |       |                  |                  |
| FIM Oceania - Expenses              |       | (1,915)          | (2,018)          |
| Trail Rides Exp.                    |       | (3,624)          | (900)            |
| Moto Trials Exp.                    |       | (2,508)          | (1,338)          |
| <b>Total Expenses</b>               |       | <b>(8,048)</b>   | <b>(4,255)</b>   |
| <b>Trials Surplus/(Deficit)</b>     |       | <b>3,607</b>     | <b>26,979</b>    |
| <b>Cross Country</b>                |       |                  |                  |
| <b>Income</b>                       |       |                  |                  |
| Cross Country Nationals Income      |       | -                | 4,866            |
| <b>Total Income</b>                 |       | <b>-</b>         | <b>4,866</b>     |
| <b>Expenses</b>                     |       |                  |                  |

These financial statements should be read in conjunction with the attached Independent Auditors Report

|  | NOTES | 2020           | 2019            |
|--|-------|----------------|-----------------|
| Cross Country Nationals Exp            |       | (616)          | (8,732)         |
| <b>Total Expenses</b>                  |       | <b>(616)</b>   | <b>(8,732)</b>  |
| <b>Cross Country Surplus/(Deficit)</b> |       | <b>(616)</b>   | <b>(3,866)</b>  |
| <b>Enduro</b>                          |       |                |                 |
| <b>Income</b>                          |       |                |                 |
| Enduro Nationals Income                |       | 7,394          | 9,060           |
| <b>Total Income</b>                    |       | <b>7,394</b>   | <b>9,060</b>    |
| <b>Expenses</b>                        |       |                |                 |
| Enduro Commissioner                    |       | -              | (800)           |
| Enduro Nationals Exp                   |       | (9,302)        | (13,009)        |
| <b>Total Expenses</b>                  |       | <b>(9,302)</b> | <b>(13,809)</b> |
| <b>Enduro Surplus/(Deficit)</b>        |       | <b>(1,908)</b> | <b>(4,748)</b>  |
| <b>ATV</b>                             |       |                |                 |
| <b>Expenses</b>                        |       |                |                 |
| ATV Commissioner                       |       | (1,651)        | (3,399)         |
| <b>Total Expenses</b>                  |       | <b>(1,651)</b> | <b>(3,399)</b>  |
| <b>ATV Surplus/(Deficit)</b>           |       | <b>(1,651)</b> | <b>(3,399)</b>  |
| <b>Supercross</b>                      |       |                |                 |
| <b>Income</b>                          |       |                |                 |
| Supercross Nationals                   |       | -              | 2,152           |
| <b>Total Income</b>                    |       | <b>-</b>       | <b>2,152</b>    |
| <b>Expenses</b>                        |       |                |                 |
| Supercross Nationals Exp               |       | (383)          | (14,356)        |
| <b>Total Expenses</b>                  |       | <b>(383)</b>   | <b>(14,356)</b> |
| <b>Total Supercross</b>                |       | <b>(383)</b>   | <b>(12,204)</b> |
| Not Required                           |       | (46,443)       | (46,332)        |

These financial statements should be read in conjunction with the attached Independent Auditors Report



# Statement of Changes in Equity

Motorcycling New Zealand Inc  
For the year ended 31 December 2020

|                       | 2020             | 2019             |
|-----------------------|------------------|------------------|
| <b>Equity</b>         |                  |                  |
| Opening Balance       | 1,287,718        | 1,182,512        |
| <b>Increases</b>      |                  |                  |
| Profit for the Period | (35,453)         | 105,205          |
| Total Increases       | (35,453)         | 105,205          |
| <b>Total Equity</b>   | <b>1,252,265</b> | <b>1,287,718</b> |

These financial statements should be read in conjunction with the attached Independent Auditors Report

# Statement of Financial Position

## Motorcycling New Zealand Inc As at 31 December 2020

|                                  | NOTES | 31 DEC 2020      | 31 DEC 2019      |
|----------------------------------|-------|------------------|------------------|
| <b>Assets</b>                    |       |                  |                  |
| <b>Current Assets</b>            |       |                  |                  |
| <b>Cash and Bank</b>             |       |                  |                  |
| Cheque Account                   |       | 186,258          | 49,553           |
| Savings Accounts                 | 1     | 40,046           | 149,074          |
| <b>Total Cash and Bank</b>       |       | <b>226,304</b>   | <b>198,627</b>   |
| Trade and Other Receivables      |       | 7,085            | 93,733           |
| GST Receivable                   |       | -                | 5,735            |
| Accruals & Prepayments           | 3     | 1,647            | 2,885            |
| Prepaid Expenses                 | 3     | 18,551           | 18,539           |
| Term Deposits                    | 2     | 795,851          | 899,161          |
| Petty Cash                       |       | 38               | 13               |
| <b>Total Current Assets</b>      |       | <b>1,049,478</b> | <b>1,218,694</b> |
| <b>Non-Current Assets</b>        |       |                  |                  |
| Term Deposits                    | 4     | 126,621          | -                |
| Property, Plant and Equipment    | 5     | 145,014          | 166,845          |
| <b>Total Non-Current Assets</b>  |       | <b>271,635</b>   | <b>166,845</b>   |
| <b>Total Assets</b>              |       | <b>1,321,112</b> | <b>1,385,539</b> |
| <b>Liabilities</b>               |       |                  |                  |
| <b>Current Liabilities</b>       |       |                  |                  |
| <b>Bank</b>                      |       |                  |                  |
| Credit Card                      |       | (1,730)          | 3,484            |
| <b>Total Bank</b>                |       | <b>(1,730)</b>   | <b>3,484</b>     |
| GST Payable                      |       | 5,251            | -                |
| Leave Accrual                    |       | 3,370            | 22,506           |
| Prepaid Permits                  |       | 5,630            | 4,565            |
| Accrued Expenses                 | 6     | 19,833           | 16,668           |
| Income in Advance                | 7     | 6,802            | 8,996            |
| Trade and Other Payables         |       | 29,690           | 41,602           |
| <b>Total Current Liabilities</b> |       | <b>68,847</b>    | <b>97,822</b>    |
| <b>Total Liabilities</b>         |       | <b>68,847</b>    | <b>97,822</b>    |
| <b>Net Assets</b>                |       | <b>1,252,265</b> | <b>1,287,718</b> |
| <b>Equity</b>                    |       |                  |                  |
| Retained Earnings                |       | 1,252,265        | 1,287,718        |
| <b>Total Equity</b>              |       | <b>1,252,265</b> | <b>1,287,718</b> |

Signed as authorised:

These financial statements should be read in conjunction with the attached Independent Auditors Report

Na May President 22/3/21

[Signature] Board Member 22/3/21

# Notes to the Financial Statements

## Motorcycling New Zealand Inc For the year ended 31 December 2020

### Statement of Accounting Policies

Motorcycling New Zealand Inc ("The Incorporation") is an organisation incorporated under the Incorporated Societies Act 1908. It was established in 1916 to represent the interest of all motorcyclists and to provide opportunities for elite sports people to excel in global competition.

The financial statements of Motorcycling New Zealand Inc are special purpose financial statements.

The financial statement of Motorcycling New Zealand Inc have been prepared in accordance with the stated accounting policies.

### Basis of Preparation

The financial statements of Motorcycling New Zealand Inc ("The Incorporation") are special purpose financial statements. These have been prepared in accordance with the incorporation constitution. The accounting policies have been adopted from NZ International Financial Reporting Standard PBE (NZ IFRS PBE Diff Rep) that formed part of NZ GAAP until 31 December 2015. NZ IFRS PBE (Diff Rep) are no longer in effect and do not form part of NZ GAAP.

The measurement basis adopted is that of historical cost. Reliance is placed on the fact that the entity is a going concern.

All policies have been applied on a basis consistent with those used in previous years. The currency is New Zealand dollars.

### Functional Currency

The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except where otherwise indicated.

### Specific Accounting Policies

The following specific accounting policies that materially effect the measurement of profit and financial position have been adopted.

#### Accounts Receivable

Receivables are stated at expected realizable value, after providing against debt where collection is doubtful. Bad debts are written off during the period in which they are identified.

#### Goods and Services Tax

The financial statements have been prepared using GST exclusive figures with the exception of receivables and payables which are stated GST inclusive.

#### Property, Plant and Equipment and Investment Property

All owned items of property, plant and equipment are initially recorded at cost and, except for land, depreciated as outlined below. Initial cost includes the purchase consideration, or fair value in the case of a donated asset and those costs directly attributable to bringing the asset to the location and condition necessary for its intended use. These costs include, where appropriate, site preparation costs and installation costs. Costs cease to be capitalised when substantially all the activities necessary to bring an asset to the location and condition for its intended use are complete. All feasibility costs are expensed as incurred.

Subsequent expenditure relating to an item of property, plant and equipment is added to its gross carrying amount when such expenditure either increased the future economic benefits beyond its existing service potential, or is necessarily incurred to enable future economic benefits to be obtained, and if that expenditure would have been included in the initial cost of the item had it been incurred at that time.

Items of property, plant or equipment are written down immediately if an impairment in the value of the asset causes its recoverable amount to fall below its carrying amount. The impairment is recognised in the statement of financial performance.

Where an item of property, plant or equipment is disposed off, the gain or loss recognised in the statement of financial performance is calculated as the difference between the net sale price and the carrying amount of the asset.

## Depreciation

All Property, Plant and Equipment have been depreciated at the following depreciation rates:

|                                 | Method                   | Rate       |
|---------------------------------|--------------------------|------------|
| Motor vehicle at cost           | Diminishing Value (100%) | 30%        |
| Furniture and fittings at cost  | Diminishing Value (100%) | 12% - 24%  |
| Office Equipment at Cost        | Diminishing Value (100%) | 9.6% - 40% |
| Computer Equip at Cost          | Diminishing Value (100%) | 40% - 50%  |
| Computer Software at cost       | Diminishing Value (100%) | 50%        |
| Land & Buildings at cost        | Diminishing Value (100%) | 4%         |
| Plant & Miscellaneous Equipment | Diminishing Value (100%) | 10% - 48%  |
| Land & Buildings at cost        | No Depreciation          | %          |

## Income Tax

Motorcycling New Zealand Inc is a sporting body exempt from paying income tax under section CW46 of the Income Tax Act 2007.

## Revenue

Revenue is measured at the fair value of consideration received or receivable for the sale of goods and services, to the extent it is possible that the economic benefits will flow to the Motorcycling New Zealand Inc and revenue can be reliably measured.

Income is recognised in the year it is received unless there is a contractual obligation to repay the income if a condition is not met.

## Interest Income

Interest received is recognised as interest accrues.

## Grant Income

Grants received are recognised as revenue unless specific conditions attach to a grant and repayment of the grant is required where conditions are not met. In these cases a grant is treated as a liability until conditions have been met.

|                               | 2020          | 2019           |
|-------------------------------|---------------|----------------|
| <b>1. Savings Accounts</b>    |               |                |
| MNZ Self Insurance            | 40,005        | 40,040         |
| MNZ Premium Call Account      | 42            | 109,034        |
| <b>Total Savings Accounts</b> | <b>40,046</b> | <b>149,074</b> |

**2. Term Deposits (current)**

| <b>Current</b> | <b>2020</b>    | <b>2019</b>    |
|----------------|----------------|----------------|
| Deposit 1134   | -              | 123,168        |
| Deposit 1138   | 177,550        | 172,823        |
| Deposit 1140   | 323,414        | 315,603        |
| Deposit 1141   | -              | -              |
| Deposit 1142   | 294,887        | 287,566        |
| <b>TOTAL</b>   | <b>795,851</b> | <b>899,161</b> |

ANZ Bank has a letter of security for \$ 157,051 over term deposits .(2019:ANZ Bank has a letter of security of \$ 9,000 over term deposits as security for Carnet facilities.)

**3. Accruals and Prepayments**

At balance date Motorcycling New Zealand Inc had prepaid expenses and accruals as follows:

**Accruals**

|                       | <b>2020</b> | <b>2019</b> |
|-----------------------|-------------|-------------|
| Accrued Bank Interest | 1,647       | 2,885       |

**Prepayments**

No provision has been made for prepaid expenses or income in advance as the Board has determined.

In 2020 the Board has decided to treat all income as received in the year of receipt unless there was a condition attached to the income.

|                  | <b>2020</b> | <b>2019</b> |
|------------------|-------------|-------------|
| Prepaid Expenses | 18,551      | 18,539      |



|  | 2020           | 2019     |
|--|----------------|----------|
| <b>4. Term Deposits (non-current)</b>    |                |          |
| Term Deposit 1134 due: June 2022         | 126,621        | -        |
| <b>Total Term Deposits (non-current)</b> | <b>126,621</b> | <b>-</b> |

|   | 2020           | 2019           |
|---|----------------|----------------|
| <b>5. Property, Plant and Equipment</b>                 |                |                |
| <b>Buildings</b>  |                |                |
| Buildings at cost                                       | 107,656        | 107,656        |
| Accumulated depreciation - buildings                    | (34,994)       | (33,814)       |
| <b>Total Buildings</b>                                  | <b>72,662</b>  | <b>73,841</b>  |
| <b>Plant and Equipment</b>                              |                |                |
| Plant and machinery owned                               | 62,769         | 59,267         |
| Accumulated depreciation - plant and machinery owned    | (54,599)       | (51,924)       |
| <b>Total Plant and Equipment</b>                        | <b>8,170</b>   | <b>7,342</b>   |
| <b>Furniture and Fittings</b>                           |                |                |
| Furniture and fittings owned                            | 21,328         | 20,676         |
| Accumulated depreciation - furniture and fittings owned | (17,169)       | (16,438)       |
| <b>Total Furniture and Fittings</b>                     | <b>4,159</b>   | <b>4,238</b>   |
| <b>Vehicles</b>   |                |                |
| Vehicles owned  | 44,981         | 44,981         |
| Accumulated depreciation - vehicles owned               | (24,944)       | (16,357)       |
| <b>Total Vehicles</b>                                   | <b>20,037</b>  | <b>28,625</b>  |
| <b>Other Fixed Assets</b>                               |                |                |
| Owned fixed assets                                      | 210,626        | 201,906        |
| Accumulated depreciation - fixed assets owned           | (170,640)      | (149,108)      |
| <b>Total Other Fixed Assets</b>                         | <b>39,986</b>  | <b>52,798</b>  |
| <b>Total Property, Plant and Equipment</b>              | <b>145,014</b> | <b>166,845</b> |

**6. Accrued Expenses**

|                                | 2020           | 2019           |
|--------------------------------|----------------|----------------|
| Audit Fees                     | 9,000          | 9,000          |
| FBT Payable                    | 10,833         | 7,668          |
|                                | 2020           | 2019           |
| <b>7. Income in Advance</b>    |                |                |
| Income in Advance              | (1,802)        | (8,996)        |
| Prepaid Sponsorship            | (5,000)        | -              |
| <b>Total Income in Advance</b> | <b>(6,802)</b> | <b>(8,996)</b> |

2020                      2019

## 8. Capital Lease Commitments

### Capital Commitments

There are no capital commitments as at 31 December 2020. (2019: Nil)

### Operating Commitments

There are no operating commitments as at 31 December 2020. (2019: Nil)

## 9. Contingent Liabilities

There are no known contingent liabilities during the 2020 year. (2019: nil)

## 10. Sport NZ Investment

Sport NZ investment in Motorcycling New Zealand Inc was agreed at \$ 55,000 for the 12 month period 1 January 2020 to 31 December 2020 paid in three instalments. (2019: \$ 50,000)

2020                      2019

### 11. Other Income

|                           |                |                |
|---------------------------|----------------|----------------|
| Fines                     | (3,452)        | (4,109)        |
| Member Benefits           | (260)          | (400)          |
| Awards Dinner             | -              | (1,412)        |
| <b>Total Other Income</b> | <b>(3,712)</b> | <b>(5,921)</b> |

2020                      2019

### 12. Postage & Courier

|                                    |              |              |
|------------------------------------|--------------|--------------|
| Courier                            | (12,645)     | (12,299)     |
| Postage & Courier fees             | 22,052       | 21,825       |
| <b>Total Postage &amp; Courier</b> | <b>9,407</b> | <b>9,526</b> |

2020                      2019

### 13. Printing & Stationery

|  |               |               |
|--|---------------|---------------|
| Printing & Stationery - admin          | 28,455        | 35,634        |
| Annual Report                          | -             | 618           |
| 100 Year Book                          | (43)          | (43)          |
| <b>Total Printing &amp; Stationery</b> | <b>28,411</b> | <b>36,208</b> |

2020                      2019

### 14. Coaching Expenses

|  |          |              |
|--|----------|--------------|
| Coaching - Junior High Performance Pathway | -        | 717          |
| MX Coaching - Club Pathway                 | -        | 1,875        |
| <b>Total Coaching Expenses</b>             | <b>-</b> | <b>2,592</b> |



|                         | 2020 | 2019         |
|-------------------------|------|--------------|
| <b>15. FIM Travel</b>   |      |              |
| FIM Travel              | -    | (1,576)      |
| FIM Travel Exp.         | -    | 10,509       |
| <b>Total FIM Travel</b> | -    | <b>8,933</b> |

|                     | 2020       | 2019     |
|---------------------|------------|----------|
| <b>16. Carnet</b>   |            |          |
| Carnet income       | (109)      | (620)    |
| Carnet costs        | 250        | 620      |
| <b>Total Carnet</b> | <b>141</b> | <b>-</b> |

|                                  | 2020         | 2019          |
|----------------------------------|--------------|---------------|
| <b>17. Conference Expenses</b>   |              |               |
| Conference Income                | -            | (44,115)      |
| Conference costs                 | 4,150        | 53,484        |
| Conference - Life Member costs   | 923          | 7,978         |
| <b>Total Conference Expenses</b> | <b>5,074</b> | <b>17,347</b> |

#### 18. Guarantees

Motorcycling New Zealand Inc is not guarantor for any bank indemnities for the year ended 2020. (2019: Nil)

#### 19. Subsequent Events

Due to Covid 19 Pandemic, upcoming international events will likely be cancelled, having a small impact on earnings and cashflow.

Also, depending on Alert Levels, local events maybe required to be rescheduled, if possible, and potentially cancelled. This will have an effect on income, unknown at this time.

#### 20. Investment in Subsidiaries

No Investment in subsidiaries as at balance date.