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THE AUDIT OF HUNGARORING SPORT ZRT. WAS COMPLETED

Summary for the Press

Audit on the asset preservation and financial management activities of state-owned (partly state-owned) economic organisations – Hungaroring Sport Zrt. (17227)

The State Audit Office of Hungary has completed its audit of the asset preservation and financial management activity of the Hungaroring Sport Zrt. (Hungaroring Sport Plc.) for the period of 2012–2015. The SAO concluded that Hungarian National Asset Management Inc. and the Ministry of National Development exercised their rights of ownership over their share in Hungaroring Sport Zrt. regularly. The regularity of Hungaroring Sport Zrt. all in all was satisfactory; however, between 2012 and 2013 no prime cost calculations were made. The financial-accounting tasks were carried out in compliance with the regulations. The asset management was regular, they ensured that the value of the assets was preserved.

State-owned economic organisations are part of the national assets, their audit is particularly important in order to preserve and protect the national wealth. Through its audits, the State Audit Office of Hungary contributes to the regular, transparent, accountable and successful use of public funds. The SAO, therefore, proceeds with scheduled audits of state-owned economic organisations, within the framework of which it audited Hungaroring Sport Zrt.

The core activity of Hungaroring Sport Zrt. is to organise and conduct international and domestic motorsport events, among others the Hungarian races of the Formula 1 global championship. In the life of the company, during the period audited, the continuous presence of the state and the collection of sources were significant, which contributed to strengthened capitalisation, and provided the security for the investments required to rebuild one of the oldest race circuits in Europe as well as the connected infrastructure, and also for the organising and television broadcasting fees.

The audit concluded that the ownership rights of the Hungarian state over its share in Hungaroring Sport Zrt. were exercised in 2012 by Hungarian National Asset Management Inc., and in 2013–2015 by the Ministry of National Development, in accordance with the regulations.

The company was all in all adequately regulated. The company possessed the majority of the fundamental accounting regulations for the whole of the audited period; however, it has possessed a regulation for the calculation of prime costs only since 2014. The regulations were prepared and updated in line with the statutory provisions.

The revenues, material and personnel and other expenses, and depreciation were recognised in compliance with the provisions of the law and the internal regulations. The company substantiated the fees of the services in 2014 and 2015 through prime costs calculations. The annual and mid-year reporting and data provision obligations and disclosure obligations were fulfilled.

The registration of assets is clear, up-to-date, regular, the balance sheet is supported by an inventory. The decisions leading to a change in assets were made in line with the competence-related provisions of the statutes and the internal regulations. The preservation of the value of the assets was ensured.

The SAO did not formulate any recommendations in its report for Hungaroring Sport Zrt.