



**MG CAR CLUB (AUCKLAND CENTRE)
INCORPORATED**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MAY 2026**



MG CAR CLUB (AUCKLAND CENTRE) INCORPORATED
FINANCIAL STATEMENTS
For the year ended 31 May 2026

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TREASURER'S REPORT

This report and accompanying accounts are for the MG Car Club Auckland Centre Inc. (the Club) for the year to 31 May 2026.

The Club has had another busy, event filled year with only one extreme weather event cancellation. MG Motorsport Register Auckland Inc (MGMRA) continues to act as our affiliated body to MotorSport New Zealand and is accounted for and reported on separately and does not form part of this report.

Financial result this year is a surplus of \$5,572 (2025 \$5,513). Subscriptions and joining fees combined \$30,254 were 2% higher (2025 \$29,634) notwithstanding a small reduction in total membership numbers to 512 (2025: 548) at year end. This reflects resignations later in the year after subs had been paid earlier.

This Club organised events overall (Social and Competitive) recorded a small deficit of \$399 (2025 deficit \$193).

Event revenue and costs this year are well down on 2025 and there are several factors at play. Firstly the Easter event in New Plymouth this year was organised by MGCC Wellington Centre so (2025 \$3,650) and associated costs do not appear in our results for 2026. Also missing is the revenue (\$1,900) and associated costs for the annual Kimber's breakfast event cancelled at the last moment because of extreme weather and the Pre-56 Register Christmas run which was not held. We did however receive \$3,500 as the Club's share of the Eilerslie Inter-marque Concours event held each February. This compares to last year's "one-off" situation when we received a catch-up of two years' worth of revenue. (2025 \$7,525).

As forecast in this report last year, bank deposit rates have been falling and, as a consequence, our interest earned last year was lower at \$2,829 (2025 \$4,355). Rates are now likely to be at the bottom of the cycle and are expected to stabilise in the year ahead.

It is worth noting that the competitive events expenditure in these accounts does not include the direct costs billed, nor the capitation membership levy charged, by MotorSport NZ as these are borne by MGMRA. As per our normal practice, the Club considered the need for an annual allocation of Competition Revenue to MGMRA as it has no direct revenue of its own. Nothing was required in 2026 (2025 \$3,500) to meet the needs of the Register.

I acknowledge, on your behalf, all those members who continue to pour their energy and expertise into organising the range of events on offer to you each year. Well done team! Ka nui te mihi.

The year ahead looks promising and your committee will continue careful stewardship of our Club's resources. We will always welcome new ideas and fresh faces. Don't be shy in stepping forward to help make your Club what you want it to be.

Haere haumarū me te tere !
(Safety Fast!)

Colin Upchurch CA

Treasurer

MG CAR CLUB (AUCKLAND CENTRE) INCORPORATED
TRADING STATEMENT – REGALIA
For The Year Ended 31 May 2026

	Note	2026 \$	2025 \$
Total Regalia Sales		381	614
Less Cost of Sales			
Opening Stock		1,672	1,673
Plus Purchases & Freight		284	546
		1,956	2,219
Less Closing Stock	5	1,314	1,672
Total Cost of Sales		642	547
Surplus/(Deficit) on Regalia		(261)	67

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

MG CAR CLUB (AUCKLAND CENTRE) INCORPORATED
REVENUE STATEMENT
For The Year Ended 31 May 2026

	Note	2026 \$	2025 \$
Surplus/(Deficit) on Regalia		(251)	67
INCOME			
Subscriptions		30,029	29,214
New Member Fees		225	420
Events Revenue	9	6,756	15,938
Events Refunds	9	(281)	(2,463)
Inter-marque Concours Income	9	3,500	7,525
Interest Income		2,830	4,355
Magazine Advertising Income		1,006	1,309
Other		347	312
Total Income		44,161	56,677
LESS EXPENSES			
Events Expenses	9	6,873	13,668
Magazine		18,284	19,348
Storage Unit		5,389	5,097
Audit Fees		-	1,840
Executive Honoraria	11	1,800	1,800
Magazine Editor Honorarium	11	300	300
Webmaster Honorarium	11	300	300
Insurance	13	2,217	2,122
Website and Internet costs		552	698
Membership Cards		350	288
Depreciation		454	566
Bank Fees		120	122
Legal		29	533
Other Expenses	10	1,921	4,482
Total Expenses		38,589	51,164
Excess/(Deficit) of Income over Expenditure		\$5,572	\$5,513

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

MG CAR CLUB (AUCKLAND CENTRE) INCORPORATED
STATEMENT OF MEMBERS' FUNDS
For The Year Ended 31 May 2026

	2026	2025
	\$	\$
Balance Bought Forward	91,445	85,932
PLUS Excess/(Deficit) of Income over Expenditure	5,791	5,184
Closing Members' Funds	<u>\$97,236</u>	<u>\$91,445</u>

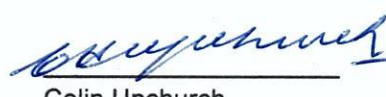
The Statement of Accounting Policies and the Notes to the Financial Statements form an integral part of these Financial Statements.

MG CAR CLUB (AUCKLAND CENTRE) INCORPORATED
STATEMENT OF FINANCIAL POSITION
As At 31 May 2026

	Note	2026 \$	2025 \$
MEMBERS' FUNDS		94,551	88,939
SPRINT FUND		2,506	2,506
		<u>\$97,017</u>	<u>\$91,445</u>
Represented by:			
CURRENT ASSETS			
Cash at Bank	1	21,860	18,293
Short Term Deposits	3	68,000	68,000
Accounts Receivable	6	3,500	830
Interest Accrued		1,257	1,808
Prepayments	7	1,250	5,707
Stock on hand	5	1,314	1,672
		<u>97,181</u>	<u>96,310</u>
LESS CURRENT LIABILITIES			
Accounts Payable	8	1,670	6,071
Income in Advance		305	1,060
		<u>1,975</u>	<u>7,131</u>
WORKING CAPITAL		95,206	89,179
NON CURRENT ASSETS			
Property, Plant & Equipment	4	1,811	2,266
		<u>1,811</u>	<u>2,266</u>
NET ASSETS		<u>\$97,017</u>	<u>\$91,445</u>


Paul Walbran
President

27/7/2026
Date


Colin Upchurch
Treasurer

27/07/26
Date

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

MG CAR CLUB (AUCKLAND CENTRE) INCORPORATED
STATEMENT OF ACCOUNTING POLICIES
For the Year Ended 31 May 2026

1. Basis for Preparation

The MG Car Club Auckland Centre (The Club) is an incorporated society reporting under the Incorporated Societies Act 2022. These unaudited financial statements have been prepared on the historical cost basis. The reporting currency is New Zealand dollars.

The 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 Subscription Income

In general, subscription income is accounted for as it is received. The club does not account for unexpired subscriptions as the subscription year ends on 30 June each year within one month of the financial year and the unexpired portion is considered immaterial. Subscriptions are charged on a reducing basis throughout the financial year resulting in all subscriptions expiring on 30 June each year. Any full year subscription for the subsequent year received before the current financial year end are treated as income in advance and not taken up as revenue until the year to which they relate.

2.2. Investment Income

Investment income is accounted for on an accrual basis.

2.3. Property, Plant & Equipment

Property, Plant & Equipment is valued at cost less accumulated depreciation. Depreciation is calculated on the diminishing value basis. The rates used range from 18% to 60%. Assets with a cost of less than \$500 are written off at the time of purchase. All assets with a book value of less than \$500 are written off in the following year.

2.4. Stock on Hand

Stock on hand, comprising regalia is valued at the lower of cost and net realisable value.

2.5. Debtors

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

2.6. GST

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

2.7 Changes in Accounting Policy

As resolved at the Annual General Meeting of The Club on 30 September 2025, the financial statements have not been audited. There have been no other changes in accounting policy during the year.

MG CAR CLUB (AUCKLAND CENTRE) INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 May 2026

	2026	2025
	\$	\$
1. CASH AT BANK		
ANZ Bank Current Account	21,087	17,610
ASB Bank MG Pre '56 Register Account	<u>773</u>	<u>687</u>
	21,860	18,293
2. MG PRE '56 REGISTER FUND		
The MG Pre '56 Register Fund is administered and accounted for separately.		
3. TERM DEPOSITS		
ANZ Bank	68,000	68,000
4. PROPERTY, PLANT & EQUIPMENT		
Cost	38,342	38,342
Less Accumulated Depreciation	<u>(36,530)</u>	<u>(36,076)</u>
	1,812	2,266
5. STOCK ON HAND		
Regalia	<u>1,314</u>	<u>1,672</u>
	1,314	1,672
6. ACCOUNTS RECEIVABLE		
MaG Advertising Debtors MaG Advertising Debtors	-	-
	<u>-</u>	<u>-</u>
7. PREPAYMENTS		
Insurance premiums	1,004	1,153
MaG Printing June	-	1,433
Meremere track hire	-	2,875
PO Box rental	<u>246</u>	<u>246</u>
	1,250	5,707

MG CAR CLUB (AUCKLAND CENTRE) INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 May 2026

	2026 \$	2025 \$
8. ACCOUNTS PAYABLE		
Audit Fee Accrual	-	1,800
MaG Print May ½ share	1,469	-
MG Motorsport Register	-	3,500
Event Refunds	-	246
Website maintenance	-	147
Other	201	378
	1,670	6,071

9. SOCIAL & COMPETITIVE EVENTS

The Club's social and competitive events combined (excluding Ellerslie Concours receipts) ran at a small deficit of \$(399) for the year. (2025 deficit \$(193)) The event surplus/(deficit) is net of both entry fees refunded \$281 (2025 \$2,463) and revenue that has been allocated to MG Motorsport Register Auckland Inc. of \$nil (2025 \$3,500). Ellerslie Concours income is recorded on a cash received basis as it is not possible to predict how much will be received or when. This year's receipt was \$3,500. Last year's Ellerslie Concours receipt reflects income from two events: \$3,360 from 2025 plus \$4,165 for the 2024 event, total \$7,525.

10. OTHER EXPENSES

The "Other Expenses" category in the Revenue Statement is comprised of the following expenses:

Meeting Expenses	120	7
Equipment, Repairs & Maintenance	56	1,976
Memberships subs and Affiliations	753	1,215
Stationery, Postage & General	992	534
MG100 Donation. Red Cross	-	750
	1,921	4,482

11. HONORARIA

The policy is to offer \$300 to each of the 8 positions: President, Vice President, Secretary, Membership Secretary, Treasurer, Club Captain, Editor and Webmaster. This year's expense was \$2,400 for 8 positions. (2025, 8 positions, \$2,400)

12. COMMITMENTS & CONTINGENCIES

The Club has no commitments or contingencies at balance date. (2025 \$nil)

13. INSURANCE

The club has insurance policies covering general liability including health and safety cover for club events and legal defence cover.