

Mercury Bay Aero Club Inc

Financial Statements

FOR THE YEAR ENDED 28 FEBRUARY, 2025

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COMPILATION REPORT TO THE MEMBERS OF THE COMMITTEE

Reporting Scope

On the basis of information that you provided we have compiled, in accordance with "Service Engagement Standard Number 2: Compilation of Financial Information", the Financial Statements of Mercury Bay Aero Club Inc for the year ended 28 February 2025 as set out on the following pages.

These statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (GAAP) as described in Note 1 to the Financial Statements.

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the financial reporting basis stated above is 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 that 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.

Ownership of Work papers

Material that you provided to us remains yours and will be returned to you when the engagement is completed. Work papers that we create remain our property. However if your affairs at some time in the future are handled by another Chartered Accountant, we will make available, as required by the code of ethics, such information regarding your affairs that is essential to enable your new Chartered Accountant to perform the services we previously provided.

Disclaimer

As mentioned earlier in our reports, we have compiled the financial information based on information provided to us. We have not performed an audit or review on the financial statements and therefore neither we nor our employees accept any responsibility for the accuracy of the material from which the financial statements have been prepared. Further, the financial statements have been prepared at the request of, and for the purposes of, our client and neither we nor any of our employees accept any responsibility on any grounds whatever, including liability in negligence, to any person.

Hart & Associates Limited

Hart & Associates Limited

Chartered Accountants

HUNTLY

1 May 2025

Mercury Bay Aero Club Inc

Directory

As at 28 February 2025

Nature of Business	Aero Club
Inland Revenue Information	IRD Number 010-560-144 GST Registration Two Monthly/Payment Basis
Accountants	Hart & Associates Limited Chartered Accountants 168 Main Street HUNTLY
Bankers	Bank of New Zealand Whitianga
IRD Number	010-560-144

Mercury Bay Aero Club Inc

Divisional Statement of Financial Performance

For the Year Ended 28 February 2025

	Note	2025	2024
		\$	\$
AIRFIELD INCOME			
Operating Revenue			
Hangarage		125,110	111,669
Hire & Dual - less Landing Fees & Instructing		18,511	20,291
Landing Fee/Airway		40,983	44,154
Total Revenue		184,604	176,114
Less Cost of Sales			
Aircraft Fuel		6,726	8,284
Aircraft Insurance		4,078	4,078
Aircraft Landing Fees		243	225
Repair & Maintenance - Aircraft		7,080	6,773
Total Cost of Sales		18,127	19,360
Net Surplus		166,477	156,754

Mercury Bay Aero Club Inc

Combined Statement of Financial Performance

For the Year Ended 28 February 2025

	Note	2025	2024
		\$	\$
Divisional Revenue			
Surplus from Airfield Income		166,477	156,754
Other Revenue			
Subscriptions		14,038	12,188
Fuel Lease & Annual Check		5,949	5,882
Club Room Hire		2,574	1,374
Rent - House		23,400	25,800
Rent - Office		1,800	2,326
Rent - Cafe'		10,400	11,267
Hay & Silage		9,000	9,000
Interest Received		5,933	10,310
Sundry Income		3,555	2,306
Total Other Revenue		76,649	80,453
Gross Surplus after Other Revenue		243,126	237,207
Less Expenses			
Administration Expenses			
Accountancy Fees		2,500	2,500
Advertising		45	26
Bank Fees & Charges		38	-
Computer Expenses		3,334	1,644
Printing & Stationery		1,105	589
Subscriptions		3,096	2,945
Telephone & Tolls		1,838	1,675
		11,956	9,379
Overhead Expenses			
Administration		4,695	6,295
Electricity		354	2,854
75th Anniversary Net Costs		-	13,855
Open Days & Socials		1,002	-
General Expenses		164	-
Insurance		18,317	17,548
Tractor Expenses		3,186	2,972
Repair & Maintenance - Airfield		11,502	21,157
Repair & Maintenance - Buildings		6,749	6,001
Repair & Maintenance - House		1,333	2,645
Repair & Maintenance - Plant		2,076	6,396
Rates		10,498	7,887
Security		440	520
		60,316	88,130
Non Cash Expenses			
Depreciation		28,601	25,046
Total Expenses		100,873	122,555
Net Surplus		142,253	114,652

Mercury Bay Aero Club Inc

Statement of Movements in General Funds

For the Year Ended 28 February 2025

	2025	2024
	\$	\$
Revenues and Expenses		
Net Surplus	142,253	114,652
Total Recognised Revenues and Expenses	142,253	114,652
General Funds at the Beginning of the Year	3,445,467	3,330,815
General Funds at the End of the Year	3,587,720	3,445,467

Mercury Bay Aero Club Inc

Statement of Financial Position

As at 28 February 2025

	Note	2025 \$	2024 \$
Current Assets			
Cash	2	50	50
BNZ Business Banking #00	2	101,631	89,689
BNZ Savings Account #26	2	20,120	4,956
BNZ Savings Account #97	2	1,279	14,313
BNZ SW Hangar 2022 #25	2	130,833	151,892
Other Receivables	3	11,364	24,583
GST Receivable		-	3,621
Stock on Hand	4	668	1,404
Total Current Assets		265,945	290,508
Non-Current Assets			
Property, Plant & Equipment		3,358,884	3,244,283
Total Assets		3,624,829	3,534,791
Current Liabilities			
Sundry Creditors	6	13,380	73,175
GST Payable		1,388	-
Hangar Rental in Advance	7	22,341	16,149
Total Liabilities		37,109	89,324
Net Assets		3,587,720	3,445,467
General Funds			
Total General Funds		3,587,720	3,445,467

Mercury Bay Aero Club Inc

Statement of Movements in Equity

For the Year Ended 28 February 2025

	2025	2024
	\$	\$
Owner's Equity		
Opening Balance	3,445,467	3,330,815
Net Surplus	142,253	114,652
	3,587,720	3,445,467
Total Owner's Equity	3,587,720	3,445,467

Mercury Bay Aero Club Inc

Depreciation Schedule

For the Year Ended 28 February 2025

	RATE & TYPE	% PVT USE	Cost on HAND	OPENING WDV	ADDITIONS	DATE of ADDITION	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	Cost	CAPITAL GAIN/LOSS	DEPN	ACC DEPN	PRIVATE DEPN	ACCUM PRIVATE	CLOSING WDV
Freehold Land - At cost																	
Land	.00D		1,736,000	1,736,000	-	01/03/02	-	-	-		-	-	-	-	-	-	1,736,000
Buildings	.00D		350,134	350,134	-	01/03/02	-	-	-		-	-	-	-	-	-	350,134
Hangar	.00P		175,040	133,200	-	01/03/02	-	-	-		-	-	-	41,840	-	-	133,200
Concrete Pad	.00D		27,143	27,143	-	21/12/11	-	-	-		-	-	-	-	-	-	27,143
Carpet & Vinyl - Clubrooms	15.60P		4,645	-	-	27/09/12	-	-	-		-	-	-	4,645	-	-	-
Cafe Fitout & Deck	10.00P		45,168	3,285	-	24/12/12	-	-	-		-	-	3,285	45,168	-	-	-
Avgas Installation	.00D		10,739	10,739	-	01/11/12	-	-	-		-	-	-	-	-	-	10,739
Hangar Fitout	10.00P		18,365	-	-	28/02/13	-	-	-		-	-	-	18,365	-	-	-
Car Park	.00D		80,863	80,863	-	10/08/15	-	-	-		-	-	-	-	-	-	80,863
Concrete Drive	.00D		35,092	35,092	-	11/04/16	-	-	-		-	-	-	-	-	-	35,092
Airfield Development	.00D		803,894	660,692	143,202	18/07/17	-	-	-		-	-	-	-	-	-	803,894
Ablution Block	5.00P		14,070	12,138	-	17/06/21	-	-	-		-	-	703	2,635	-	-	11,435
Passenger Pad	.00D		10,782	10,782	-	27/07/21	-	-	-		-	-	-	-	-	-	10,782
			3,311,936	3,060,069	143,202		-	-	-		-	-	3,988	112,654	-	-	3,199,283
Plant & Equipment																	
Plant & Equipment	12.50D		33,549	991	-	28/01/02	-	-	-		-	-	124	32,682	-	-	867
Fridge	22.00D		311	1	-	20/02/04	-	-	-		-	-	1	311	-	-	-
Fieldmaster Rotary Slasher	39.60D		3,375	-	-	08/02/05	-	-	-		-	-	-	3,375	-	-	-
Ride on Mower	48.00D		4,667	-	-	01/02/07	-	-	-		-	-	-	4,667	-	-	-
Trailer for Mower	48.00D		373	-	-	28/02/07	-	-	-		-	-	-	373	-	-	-
Aviation Radio Set (Office)	24.00D		1,803	37	-	28/01/10	-	-	-		-	-	9	1,775	-	-	28
Elba Free Standing Range Stove	25.00D		888	19	-	02/09/10	-	-	-		-	-	5	874	-	-	14
Website (www.mbac.co.nz)	60.00D		2,540	-	-	30/01/09	-	-	-		-	-	-	2,540	-	-	-
Brother MFC360N	30.00P		245	-	-	23/01/12	-	-	-		-	-	-	245	-	-	-
Computer	40.00P		600	-	-	25/11/11	-	-	-		-	-	-	600	-	-	-
Security Alarm	21.00P		1,574	-	-	29/05/12	-	-	-		-	-	-	1,574	-	-	-
Fuel Tank	7.00P		2,226	718	-	17/07/14	-	-	-		-	-	156	1,664	-	-	562
Trimac Procut	30.00P		12,465	-	-	02/05/16	-	-	-		-	-	-	12,465	-	-	-

Mercury Bay Aero Club Inc

Depreciation Schedule (continued)

For the Year Ended 28 February 2025

	RATE & TYPE	% PVT USE	Cost on HAND	OPENING WDV	ADDITIONS	DATE of ADDITION	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	Cost	CAPITAL GAIN/LOSS	DEPN	ACC DEPN	PRIVATE DEPN	ACCUM PRIVATE	CLOSING WDV
Fertilizer Spreader	10.50P		1,190	596	-	27/06/19	-	-	-		-	-	125	719	-	-	471
Container	7.00P		3,913	2,886	-	15/06/20	-	-	-		-	-	274	1,301	-	-	2,612
Security System (Cameras, Spotlights, Network Installation)	21.00P		5,612	5,222	-	01/11/23	-	-	-		-	-	1,179	1,569	-	-	4,043
Concrete Roller 3T	8.50P		4,725	4,625	-	04/12/23	-	-	-		-	-	402	502	-	-	4,223
Husqvarna Z460 Ride On Mower	10.50P		14,783	13,621	-	16/06/23	-	-	-		-	-	1,552	2,714	-	-	12,069
Irrigation System	8.50P		7,600	7,494	-	25/01/24	-	-	-		-	-	646	752	-	-	6,848
Trimax Mower S4 610	10.50P		18,000	17,060	-	21/09/23	-	-	-		-	-	1,890	2,830	-	-	15,170
Diesel Pump	10.50P		5,575	5,479	-	24/01/24	-	-	-		-	-	585	681	-	-	4,894
			126,014	58,750	-		-	-	-		-	-	6,948	74,212	-	-	51,802
Vehicles & Aircraft																	
John Deere 4720 Tractor & Loader	15.60D		42,000	3,758	-	08/12/09	-	-	-		-	-	586	38,828	-	-	3,172
RV12- MBB	10.00P		139,660	97,762	-	05/07/17	-	-	-		-	-	13,966	55,864	-	-	83,796
Ford 6640 Tractor	13.00D		25,600	23,945	-	15/09/23	-	-	-		-	-	3,113	4,768	-	-	20,832
			207,260	125,465	-		-	-	-		-	-	17,665	99,460	-	-	107,800
Total Assets			3,645,210	3,244,283	143,202		-	-	-		-	-	28,601	286,326	-	-	3,358,884

1 Statement of Accounting Policies

Reporting Entity

Mercury Bay Aero Club Inc is a society.

The financial statements of Mercury Bay Aero Club Inc are general purpose financial statements which have been prepared according to the External Reporting Board.

Society is involved in Aero Club.

Statement of Compliance and Basis of Preparation

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (GAAP). They comply with Financial Reporting Standards and other applicable pronouncements, as appropriate for public benefit entities as set out in the External Reporting Board Standard A1: Application of the Accounting Standards Framework.

The accounting principles recognised as appropriate for the measurement and reporting of the Combined Statement of Financial Performance and Statement of Financial Position on a historical cost basis are followed by society, unless otherwise stated in the Specific Accounting Policies.

The information is presented in New Zealand dollars. All values are rounded to the nearest \$.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Combined Statement of Financial Performance and Statement of Financial Position have been applied:

(a) Income Tax

Society has charitable status and is exempt from income tax.

The income tax expense charged to the Combined Statement of Financial Performance recognises the current year's provision adjusted for timing and permanent differences between taxable and accounting income. Deferred tax is calculated using the comprehensive basis under the liability method and future tax benefits are not recognised unless realisation of the asset is virtually certain.

Income tax is accounted for using the taxes payable method. The income tax expense recognised in the Combined Statement of Financial Performance is the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years.

(b) Goods and Services Taxation (GST)

Revenue and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

(c) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from previous financial statements.

For the Year Ended 28 February 2025

2	Cash & Bank Balances	2025	2024
		\$	\$
	Cash Balance		
	Cash	50	50
	Bank Account Balances		
	BNZ Business Banking #00	101,631	89,689
	BNZ Savings Account #26	20,120	4,956
	BNZ Savings Account #97	1,279	14,313
	BNZ SW Hangar 2022 #25	130,833	151,892
		253,863	260,850
	Total Cash & Bank Balances	253,913	260,900

3	Other Receivables	2025	2024
		\$	\$
	Bills Receivable	11,364	24,583
	Total Other Receivables	11,364	24,583

All amounts are short-term and have been reviewed for indicators of impairment. The carrying value of trade receivables is considered a reasonable approximation of fair value.

4	Inventories	2025	2024
		\$	\$
	Stock on Hand		
	Stock on Hand	668	1,404
	Total Inventories	668	1,404

5 Financial Assets and Financial Liabilities

Significant Accounting Policies provides a description of each category of financial assets and financial liabilities and the related accounting policy. The carrying amounts in financial assets and financial liabilities in each category are as follows:

Financial Assets 2025	Amortised Cost	Cost	Fair Value	Total
	\$	\$	\$	\$
Cash and Short-Term Deposits	253,913	-	-	253,913
Trade and Other Receivables	11,364	-	-	11,364
Total Financial Assets 2025	265,277	-	-	265,277
Financial Assets 2024	Amortised Cost	Cost	Fair Value	Total
	\$	\$	\$	\$
Cash and Short-Term Deposits	260,900	-	-	260,900
Trade and Other Receivables	24,583	-	-	24,583
Total Financial Assets 2024	285,483	-	-	285,483

For the Year Ended 28 February 2025

6	Payables & Accruals	2025	2024
		\$	\$
	Accounts Payable		
	Sundry Creditors	13,380	73,175
	Total Payables & Accruals	13,380	73,175

7	Provisions	2025	2024
		\$	\$
	Hangar Rental in Advance		
	Opening Balance	16,149	-
	Movement for period	6,192	16,149
	Closing Balance	22,341	16,149
	Total Provisions	22,341	16,149

8 Related Parties

There were no significant transactions or transactions that were on terms and conditions that are likely to be different from the terms and conditions of transactions in similar circumstances, involving related parties during the financial year (2024: Nil).

9 Capital Commitments

The society has no capital commitments as at 28 February 2025 (2024: Nil).

10 Contingent Liabilities

The society has no contingent liabilities and no guarantees as at 28 February 2025 (2024: Contingent Liabilities Nil, Guarantees Nil).

11 Events Occurring After Balance Date

No significant events have occurred subsequent to balance date.