



Treasurer's Report

for the year ended 31 March 2025

Statement of Financial Performance - Income and Expenses

Income – Down slightly on last year by \$1,714.

Membership numbers are up on last year, although income is down slightly. We currently have 97 paid up memberships, which includes 6 family groups. An increase in Associate membership, mainly from previous Senior Members, is the main reason for the decrease in income.

Interest income is down on last year by \$508 reflecting the decrease in interest rates.

Donations totalled \$5,464, emanating mainly from donated model sales \$5,068, Warbird Caps \$390.

Warbird's Profit (income less expenses) was \$5,355, nearly doubling from last year. This was due to the increased per car parking donation and landing fees, and the great Hawke's Bay weather that brought the public out.

Expenses – Total expenses increased by \$3,360 mainly due to shed and shelter maintenance and post flood repairs. Insurance costs incurred only a small increase though it is expected they will increase in future years.

Net Income – MFHB made a cash surplus of \$6,785.65, and a Net Loss of \$1,052 due to Asset Depreciation.

Statement of Financial Position – Asset and Liabilities

No significant change in Net Assets: \$140,838. Funds were moved from the John Deans' Account to pay for the repairs to the shelter after damage from Cyclone Gabriel.

The year gone by has been a stable year for the Club in financial terms. We still have good cash reserves of \$36,087 on call and \$49,751 in term deposits.

I would like to express my appreciation for the continued support I have received from, in particular my wife Lee, in preparing these accounts, Committee Members and Members generally, in my role as Treasurer.

Robert Lockyer

Treasurer

Model Flying HB

MODEL FLYING
HAWKES BAY
INCORPORATED

FINANCIAL
STATEMENTS

1.4.24 - 31.3.25

MODEL FLYING HAWKES BAY INC

REPORTING ENTITY

Model Flying Hawkes Bay Incorporated is registered under the Incorporated Societies Act 1908.

SPECIFIC ACCOUNTING POLICIES

Income	has been recorded on a cash basis as and when received
Taxation	the club is not liable for income tax
Goods & Services Tax	the Financial Statements have been prepared on a GST inclusive basis

DIFFERENTIAL REPORTING

Model Flying Hawkes Bay Incorporated, due to its size has qualified for limited reporting requirements under the framework for differential reporting.

The club has used all exemptions available to it.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in the Accounting Policies adopted by the group since the previous Financial Statements.

MODEL FLYING HAWKES BAY INC

Review Report to the Members of the Model Flying Hawkes Bay Incorporated

I have reviewed the financial report as attached. The financial report provides information about the past financial performance and financial position of the club as at 31 March 2025. This information is stated in accordance with the accounting policies attached.

Committee's responsibilities

The committee is responsible for the preparation of a financial report which fairly reflects the financial position of the club as at 31 March 2025.

Reviewer's Responsibilities

It is my responsibility to express an independent opinion on the financial report presented by the committee and report my opinion to you.

Basis Of Opinion

A review includes examining on a test basis, evidence relevant to the amounts and disclosures in the financial report. It also includes assessing:

- The significant estimates and judgements made by the committee in the preparation of the financial report
And
- Whether the accounting policies are appropriate to the committee's circumstances consistently applied and adequately disclosed.

I conducted the review in accordance with generally accepted standards in New Zealand, except that my work was limited as explained below. I planned and performed my review so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial report is free from material mis statements, whether caused by fraud or error. In forming my opinion, I also evaluated the overall adequacy of the presentation of information in the financial report.

Other than in my capacity as reviewer I have no relationship with or interests in the Club.

Qualified Opinion

In common with other organisations of a similar nature, control over the income of the club prior to its being recorded is limited and there are no practical review procedures to determine the effect of this limited control.

In this respect alone I have not obtained all the information and explanations I have required.

In my opinion, the financial reports fairly represents the results of operations for the year ended 31 March 2025.

My review report was completed on the 13 May 2025 and my qualified opinion is expressed as at that date.

Maureen Hall

Maureen Hall

HALLS ACCOUNTING LIMITED
613 B Windsor Avenue
Hastings

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Model Flying Hawkes Bay Inc.

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for the Year Ended 31 March, 2025

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Model Flying Hawkes Bay Inc.

Statement of Financial Position

for the Year Ended 31 March, 2025

ASSETS	2024/2025	2023/2024
Westpac Cheque Account	7,024.80	9,568.62
Westpac On Call Account	29,062.78	34,831.96
Westpac Term Deposits	49,750.77	29,750.77
Fixed Assets	56,349.77	64,187.31
Debtors	468.70	5,456.84
Late Paid Subs	4,356.00	2,199.00
TOTAL ASSETS	\$147,012.82	\$145,994.50
LIABILITIES		
Accounts Payable	6,174.27	4,104.07
Subs paid in Advance	0.00	0.00
TOTAL LIABILITIES	6,174.27	4,104.07
Net Assets	\$140,838.55	\$141,890.43
Represented by Equity		
Opening Balance	132,639.66	99,195.44
Transfer funds from John Deans Act for Shelter	3,583.26	0.00
Surplus (Deficit) for the year	-1,051.88	33,444.22
Closing Balance	135,171.04	132,639.66
John Deans Memorial Account	5,667.51	9,250.77
Closing Balance	\$140,838.55	\$141,890.43

Model Flying Hawkes Bay Inc.

Statement of Financial Performance

for the Year Ended 31 March, 2025

INCOME

2024/2025

2023/2024

Subscriptions

MFHB	Senior	51		(55)	
	Life	3		(3)	
	Junior	6		(4)	
	Family	6 incl 7 jnr		(7 incl 8 jnr)	
	Country	6		(5)	
	Associate	<u>18</u>		<u>(12)</u>	
		97	9,386.00	(94)	9,882.00
MFNZ			<u>7,217.50</u>		<u>7,467.50</u>
			16,603.50		17,349.50
Donations			5,464.00		8,702.70
Club Sundry Income			176.00		0.00
Airshow - Warbirds			6,375.70		3,906.50
Field Use MFNZ Groups			417.00		284.00
Interest	Westpac Cheque Account	43.64		74.42	
	Westpac Savings Account	697.09		1,150.18	
	Westpac Term Deposit	<u>1,533.73</u>		<u>1,557.38</u>	
			2,274.46		2,781.98
			<u> </u>		<u> </u>
			<u>\$31,310.66</u>		<u>\$33,024.68</u>

EXPENSES	2024/2025	2023/2024
AGM Advertising & Expenses	153.75	140.00
Auditor Fees	300.00	300.00
Bank Fees	0.00	0.00
Box Rental	280.00	280.00
CAA Expenses	0.00	284.01
Christmas Party	0.00	150.00
Club Sundry Costs	172.00	377.40
Club Nights	0.00	170.00
Field Extensions/Improvements	0.00	0.00
Field Flood Repairs	586.29	5,796.02
Field Maintenance	887.37	493.23
Field Gate Keys/Padlocks	22.61	132.50
Generator Fuel	0.00	0.00
Generator repairs	73.06	0.00
Insurance	2,304.20	2,211.19
Internet / Website	0.00	30.00
Lease	0.00	0.00
MFNZ Fees	7,242.50	7,577.50
Mowing Costs	0.00	0.00
Mower Repairs	366.43	0.00
Name Badges	124.50	24.00
Postage and Stationery	72.88	231.56
Shed Keys/Locks	66.25	0.00
Shed Contents Replacements	0.00	394.26
Shed Maintenance	2,091.76	-4,083.71
Shelter Maintenance	3,583.26	0.00
Taube Motor	0.00	0.00
Tractor Costs - Repairs	3,117.82	2,037.06
Tractor Costs - Diesel	2,016.73	2,417.28
Trailer	0.00	0.00
Trainer	0.00	0.00
Warbirds Rally	1,028.60	929.31
Weather Station Maintenance	0.00	1,262.50
Wings Badges	35.00	11.50
TOTAL CASH EXPENSES	\$24,525.01	21,165.61
CASH SURPLUS	\$6,785.65	\$11,859.07
Weather Station Camera written off	-\$25.41	
Net old Mower - Sale less Ins buy back + repairs	\$0.00	\$1,704.26
Insurance claim - Contents	\$0.00	\$11,250.00
Contents written off	\$0.00	-\$956.74
Seats, Shade and Shelter written off	\$0.00	-\$7,328.26
Profit (loss) on Sale of Assets Tractor and Mower	0.00	21,368.95
less depreciation	-7,812.12	-4,453.06
NET PROFIT (LOSS)	-\$1,051.88	\$33,444.22

Model Flying Hawkes Bay Inc.**John Deans Memorial Account****for the Year Ended 31 March, 2025****2024/2025****2023/2024**

Opening Balance	9,250.77	9,250.77
Funds used for Shelter Repair	-3,583.26	
Closing Balance	<u><u>\$5,667.51</u></u>	<u><u>\$9,250.77</u></u>

Model Flying Hawkes Bay Inc.**Westpac Term Deposit Summary****for the Year Ended 31 March, 2025****2024/2025****2023/2024**

9 Month TD. Mature date 15 June 2025 @ 5.30%	29,250.77	9,250.77
12 Month TD. Mature date 13 December 2025 @ 4.75%	20,500.00	20,500.00
	<u><u>\$49,750.77</u></u>	<u><u>\$29,750.77</u></u>

Model Flying Hawkes Bay Inc.

Schedule of Fixed Assets and Depreciation

for the Year Ended 31 March, 2025

		Cost	Open Book Value	New Additions 2024/25	Proceeds on Disposals	Income / (loss) on sale	Depreciation Type	Rate	\$ Amount	Closing Book Value
Field Seats	Dec-23	1,148.22	1,109.98				DV	10%	111.00	998.98
Model Display Signs 2013/2014		1,903.25	0.00				SL	20%	0.00	0.00
Mower Procut S5 590 Dual Roller		23,920.00	22,884.50				DV	13%	2974.99	19,909.52
	20/12/2023									
Quad Racer Timing System		1,102.02	516.57				DV	25%	129.14	387.43
Safety Cages		1,230.94	425.23				DV	10%	42.52	382.71
Sound System	9/05/2023	500.00	408.33				DV	20%	81.67	326.66
Tractor - Kubota M100x #51060		32,000.00	29,573.33				DV	13%	3844.53	25,728.80
	Jun-23									
Tractor Shed		15,013.60	9,105.31				CP	4%	600.54	8,504.77
Weather Station		2,046.25	138.64				DV	20%	27.73	110.91
Weather Station Camera		241.63	25.41		0.00	-25.41	DV	20%	0.00	0.00
		\$79,105.91	\$64,187.30	\$0.00	\$0.00	-\$25.41			\$7,812.12	\$56,349.77