



**AllanMcNeill**  
Chartered Accountants | Shaping business

# Annual Report

Feilding Aerodrome Incorporated  
For the year ended 31 March 2024



## Contents

3	Compilation Report
4	Directory
5	Approval of Financial Report
6	Statement of Profit or Loss
8	Statement of Changes in Equity
9	Balance Sheet
10	Statement of Accounting Policies
12	Notes to the Financial Statements
14	Taxation Depreciation Schedule
16	Taxation Statements & Schedules



# Compilation Report

## Feilding Aerodrome Incorporated For the year ended 31 March 2024

Compilation Report to the Directors of Feilding Aerodrome Incorporated.

### Scope

On the basis of information you provided we have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, the financial statements of Feilding Aerodrome Incorporated for the year ended 31 March 2024.

As described in Statement of Accounting Policies, these financial statements are a special purpose report prepared for taxation purposes only in the principles contained in the Income Tax Act 2007.

### Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the accounting policies employed are appropriate to meet your needs and to the purpose for which the financial statements were prepared.

### No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or a review engagement has been performed, and accordingly no assurance is expressed.

### Independence

We have no involvement with Feilding Aerodrome Incorporated other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

### Disclaimer

As mentioned earlier in our report, we have compiled these financial statements based on information provided to us which has not been subject to an audit or review engagement. Accordingly, neither we, nor any of our employees accept any responsibility for the reliability, accuracy or completeness of the compiled financial information nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on the compiled financial information.

---

**AllanMcNeill**  
**Chartered Accountants**

Feilding

Dated: 15 July 2024



## Directory

### Feilding Aerodrome Incorporated For the year ended 31 March 2024

#### IRD Number

010-612-586

#### Nature of Business

Services to Aviation

#### Registered Office

53-55 Manchester Street  
Feilding

#### Committee

Gavin Howse (President)  
Brad Pearpoint (Secretary/Treasurer)  
Rex Bereton  
Graeme Donald  
Gareth Evans  
Haydn Gould  
Neil Jepsen  
Lincoln Jones  
Alex Kaandorp  
Paul Kearney  
Bob Monds  
Sean Perrett

#### Bankers

ANZ Bank

#### Solicitors

Cooper Rapley  
Feilding

#### Accountants

AllanMcNeill  
Feilding



# Approval of Financial Report

## Feilding Aerodrome Incorporated For the year ended 31 March 2024

The Committee are pleased to present the approved financial report including the historical financial statements of Feilding Aerodrome Incorporated for year ended 31 March 2024.

APPROVED

For and on behalf of the Committee.

---

Gavin Howse (President)

Date .....

---

Brad Pearpoint ( Secretary/Treasurer)

Date .....



# Statement of Profit or Loss

## Feilding Aerodrome Incorporated For the year ended 31 March 2024

	2024	2023
<b>Trading Income</b>		
Annual Field Usage Charges	19,834	26,913
Annual Rent	50,061	47,177
Electricity Charges	12,731	11,219
Farm Rent	2,891	3,391
Rates Reimbursement	9,920	10,602
Security Cards	-	150
Sundry Income	1,461	1,960
<b>Total Trading Income</b>	<b>96,898</b>	<b>101,411</b>
<b>Gross Profit</b>	<b>96,898</b>	<b>101,411</b>
<b>Total Business Income</b>	<b>96,898</b>	<b>101,411</b>
<b>Less Expenses</b>		
<b>Operating Expenses</b>		
Advertising	-	5,062
Bank Fees	102	102
Cleaning	1,080	1,135
Computer Expenses	2,313	2,471
Consultancy	7,511	1,126
Honorariums & Reimbursements	-	2,000
Light, Power, Heating	10,103	8,884
Meeting Expenses	630	666
Repairs and Maintenance	11,603	32,750
<b>Total Operating Expenses</b>	<b>33,343</b>	<b>54,196</b>
<b>Administration Expenses</b>		
Entertainment	1,160	-
Accountancy Fees	2,979	2,742
<b>Total Administration Expenses</b>	<b>4,139</b>	<b>2,742</b>
<b>Standing Charges</b>		
Insurance	3,304	3,075
<b>Total Standing Charges</b>	<b>3,304</b>	<b>3,075</b>
<b>Rent and Interest</b>		
Rent & Rates	7,638	7,780
<b>Total Rent and Interest</b>	<b>7,638</b>	<b>7,780</b>
<b>Total Cash Expenses</b>	<b>48,424</b>	<b>67,793</b>
<b>Net Cash Profit (Loss)</b>	<b>48,473</b>	<b>33,618</b>

The accompanying notes form part of these financial statements. The above information has been prepared without performance of audit or review engagement procedures and must be read subject to the compilation report.



	2024	2023
<b>Non Cash Expenses</b>		
Depreciation	17,668	18,464
<b>Total Non Cash Expenses</b>	<b>17,668</b>	<b>18,464</b>
<b>Net Operating Profit (Loss)</b>	<b>30,806</b>	<b>15,154</b>
<b>Other Income</b>		
Interest Income	21	6
<b>Total Other Income</b>	<b>21</b>	<b>6</b>
<b>Net Profit (Loss) Before Other Deductions</b>	<b>30,827</b>	<b>15,160</b>
<b>Net Profit (Loss) Before Tax</b>	<b>30,827</b>	<b>15,160</b>
<b>Net Profit (Loss)</b>	<b>30,827</b>	<b>15,160</b>

The accompanying notes form part of these financial statements. The above information has been prepared without performance of audit or review engagement procedures and must be read subject to the compilation report.



# Statement of Changes in Equity

**Feilding Aerodrome Incorporated**  
**For the year ended 31 March 2024**

	2024	2023
<b>Equity</b>		
<b>Retained Earnings</b>		
Opening Balance	177,223	244,848
Net Profit (Loss) For The Year	30,827	15,160
Retained Earnings	-	(82,785)
<b>Total Retained Earnings</b>	<b>208,050</b>	<b>177,223</b>
<b>Asset Revaluation Reserve</b>		
Opening Balance	-	-
<b>Total Asset Revaluation Reserve</b>	<b>-</b>	<b>-</b>
<b>Realised Capital And Other Reserves</b>		
Opening Balance	115,600	115,600
<b>Total Realised Capital And Other Reserves</b>	<b>115,600</b>	<b>115,600</b>
<b>Total Equity</b>	<b>323,650</b>	<b>292,823</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report and Notes to the Financial Statements.





# Balance Sheet

## Feilding Aerodrome Incorporated As at 31 March 2024

	NOTES	31 MAR 2024	31 MAR 2023
<b>Equity</b>			
Retained Earnings		323,650	292,823
<b>Total Equity</b>		<b>323,650</b>	<b>292,823</b>
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash and Bank</b>			
Feilding Aerodrome Inc		35,163	1,562
Feilding Aerodrome Inc Saver		610	352
Accounts Receivable		-	2,500
GST Balance		6,858	5,989
Taxation Balance		4	2
<b>Total Current Assets</b>		<b>42,634</b>	<b>10,405</b>
<b>Non-Current Assets</b>			
Fixed Assets as per schedule (at Book Value)	2	288,198	287,866
<b>Total Non-Current Assets</b>		<b>288,198</b>	<b>287,866</b>
<b>Total Assets</b>		<b>330,832</b>	<b>298,271</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable		4,805	3,070
Income Received in Advance		2,378	2,378
<b>Total Current Liabilities</b>		<b>7,182</b>	<b>5,447</b>
<b>Total Liabilities</b>		<b>7,182</b>	<b>5,447</b>
<b>Net Assets</b>		<b>323,650</b>	<b>292,823</b>

The accompanying notes form part of these financial statements. The above information has been prepared without performance of audit or review engagement procedures and must be read subject to the compilation report.



# Statement of Accounting Policies

## Feilding Aerodrome Incorporated For the year ended 31 March 2024

### Statement of Accounting Policies

These are the financial statements of Feilding Aerodrome Incorporated. Feilding Aerodrome Incorporated is an Incorporated Society.

These financial statements are a special purpose report prepared for taxation purposes only on the principles contained in the Income Tax Act 2007. They have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

### Revenue Recognition

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

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period. Lease income is recognised on a straight line basis over the life of the lease. Interest received is recognised as interest accrues, gross of refundable tax credits received. Dividends received are recognised on receipt, gross of non-refundable tax credits.

### Fixed Assets and Depreciation

Fixed Assets are included at cost less aggregate depreciation provided at the maximum rates allowed by the Inland Revenue Department. Fixed Assets that are leased under a finance lease for the purposes of the Income Tax Legislation are capitalised and depreciated. The depreciation rates used are shown in the Schedule of Fixed Assets and Depreciation.

### Accounts Receivable

Accounts receivable are stated at their estimated realisable value.

### Goods and Services Tax

Financial information in these accounts is recorded exclusive of GST with the exception of receivables and payables, which include GST. GST payable or receivable at balance date is included in the appropriate category in the Balance Sheet.

### Changes in Accounting Policies

There have been no specific changes in accounting policies and they have been applied on a consistent basis with those of the previous period.

---

The accompanying notes form part of these financial statements. The above information has been prepared without performance of audit or review engagement procedures and must be read subject to the compilation report.



## **Donations**

Donations received are included in operating revenue. If particular conditions are attached to a donation that would require it to be repaid if these conditions are not met, then the donation is recorded as a liability until the conditions are satisfied.

Donated goods or services (other than donated assets) are not recognised.

Where significant donated assets are received with useful lives of 12 months or more, and the fair value of the asset is readily obtainable, the donation is recorded at the value of the asset obtained. Where the fair value of the asset is not readily obtainable, the donation is not recorded. Donated assets with useful lives less than 12 months are not recorded.

## **Membership Income**

Fees and subscriptions received in exchange for monthly access to member's facilities are recognised in revenue as they are invoiced.

## **Other Income**

All other income is accounted for on an accruals basis and accounted for in accordance with the substance of the transaction.

## **Going Concern**

These financial statements have been prepared on the basis that the Incorporated Society is a going concern.

## **Income Tax**

In accordance with the requirements for not for profit organisations, taxation has been charged against profits based on the estimated tax payable for the current year. Deferred tax accounting has not been adopted.

---

The accompanying notes form part of these financial statements. The above information has been prepared without performance of audit or review engagement procedures and must be read subject to the compilation report.



# Notes to the Financial Statements

## Feilding Aerodrome Incorporated For the year ended 31 March 2024

	2024	2023
<b>1. Income Tax Expense</b>		
Net Profit (Loss) Before Tax	30,827	15,160
<b>Additions to Taxable Profit</b>		
Residential Interest Non Deductible	-	-
Ring-Fenced Rental Deductions to Carry Forward	-	-
Entertainment - Non deductible	621	-
<b>Total Additions to Taxable Profit</b>	<b>621</b>	<b>-</b>
<b>Deductions from Taxable Profit</b>		
Losses Carried Forward	-	-
Ring-Fenced Rental Deductions Loss Carried Forward Used	-	-
<b>Total Deductions from Taxable Profit</b>	<b>-</b>	<b>-</b>
Taxable Profit (Loss)	31,447	15,160
Tax Payable at 28%	8,805	4,245
	2024	2023

## 2. Property, Plant and Equipment

<b>Buildings</b>		
Buildings at Cost	606,659	606,659
Accumulated Depreciation	(351,794)	(338,593)
<b>Total Buildings</b>	<b>254,865</b>	<b>268,066</b>
<b>Plant &amp; Equipment</b>		
Plant & Equipment Owned	120,063	102,063
Accumulated Depreciation	(86,730)	(82,263)
<b>Total Plant &amp; Equipment</b>	<b>33,333</b>	<b>19,800</b>
<b>Total Property, Plant and Equipment</b>	<b>288,198</b>	<b>287,866</b>

The accompanying notes form part of these financial statements. The above information has been prepared without performance of audit or review engagement procedures and must be read subject to the compilation report.



### 3. Analysis of Expenses

<b>Repairs &amp; Maintenance</b>		<b>2024</b>
AGPRO	Easy Clean 20L	1,665
Bruce Brownlie	Mower repairs	686
Feilding Auto Electrical	Mower repairs	977
Feilding Flying Club Inc.	Weather station camera maintenance	261
Jepsen Acoustics & Electronics Ltd	Sim card top-up	60
Masterfix	Repair windows Abulution Block	1,068
MDC	Property file information	104
Norwood	Service Mower	1,760
NZ Red Cross	G5 Defibrillation Pump	457
Rangitikei Development Ltd	Repair of Pathholes	330
Rush Excavation	Runway Sump	2,360
Security Installations	Repair Safety Beams	706
Security Installations	Repair of the Main Security Gate	165
Allied Petroleum	Mower Fuel	103
Matt Burke Engineering	Steel	281
Farmlands	Spray and Membership Fee	620
		<b>11,603</b>

2024 2023

### 4. Bank

Feilding Aerodrome Inc	35,163	1,562
Feilding Aerodrome Inc Saver	610	352
<b>Total Bank</b>	<b>35,773</b>	<b>1,914</b>

### Related Party

Any invoices issued to the Committee or members for rental and field usage are charged at standard rates.

Any payments made to the Committee or members are for reimbursement of actual costs or expenditure incurred in the normal course of operations.

The accompanying notes form part of these financial statements. The above information has been prepared without performance of audit or review engagement procedures and must be read subject to the compilation report.



# Taxation Depreciation Schedule

## Feilding Aerodrome Incorporated For the year ended 31 March 2024

NAME	COST	OPENING VALUE	PURCHASES	SALE PRICE	LOSS	DEP RECOVERED	CAPITAL GAIN	RATE	METHOD	PRIVATE USE %	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
<b>Land and Buildings</b>													
Automatic sliding gate (Taonui Entrance)	10,656	5,334	-	-	-	-	-	10.00%	DV	0.00%	533	5,855	4,801
Car park & entrance sealing	28,590	12,862	-	-	-	-	-	4.80%	DV	0.00%	617	16,345	12,245
Cattle stop (2001)	6,750	2,778	-	-	-	-	-	4.00%	DV	0.00%	111	4,083	2,667
Cattle stop (2006)	2,743	1,223	-	-	-	-	-	4.80%	DV	0.00%	59	1,579	1,164
Cattle stop (2013)	3,607	2,383	-	-	-	-	-	4.00%	DV	0.00%	95	1,319	2,288
Electricity reticulation (Hanger complex)	19,802	17,642	-	-	-	-	-	0.00%	DV	0.00%	-	2,160	17,642
Extended Taxiway (July)	7,060	4,742	-	-	-	-	-	4.00%	DV	0.00%	190	2,508	4,552
Extended Taxiway (May)	10,996	5,957	-	-	-	-	-	6.00%	DV	0.00%	357	5,396	5,600
Fuel Tank Pad	3,209	1,449	-	-	-	-	-	4.00%	DV	0.00%	58	1,818	1,391
Land	7,056	7,056	-	-	-	-	-		None	0.00%	-	-	7,056
New carpark sealing	6,325	3,204	-	-	-	-	-	4.80%	DV	0.00%	154	3,275	3,050
New runway	51,619	7,702	-	-	-	-	-	6.00%	DV	0.00%	462	44,379	7,240
Roading improvements (2008)	27,019	12,977	-	-	-	-	-	4.80%	DV	0.00%	623	14,665	12,354
Roading improvements (2013)	8,105	5,828	-	-	-	-	-	4.00%	DV	0.00%	233	2,510	5,595
Roading/Car parking	23,020	12,150	-	-	-	-	-	4.80%	DV	0.00%	583	11,453	11,567
Runway extension	139,584	33,783	-	-	-	-	-	7.20%	DV	0.00%	2,432	108,233	31,351
Runway sealing (2007)	57,330	17,362	-	-	-	-	-	7.20%	DV	0.00%	1,250	41,218	16,112
Runway sealing (2008)	36,091	11,778	-	-	-	-	-	7.20%	DV	0.00%	848	25,161	10,930
Runway widening	30,000	25,526	-	-	-	-	-	7.20%	DV	0.00%	1,838	6,312	23,688
Sewage treatment plant	19,368	8,782	-	-	-	-	-	8.00%	DV	0.00%	703	11,289	8,079
Sump Install	1,778	554	-	-	-	-	-	20.00%	DV	0.00%	111	1,335	443
Taonui Road entrance	15,580	10,291	-	-	-	-	-	4.00%	DV	0.00%	412	5,701	9,879
Taxiway	28,900	9,251	-	-	-	-	-	4.80%	DV	0.00%	444	20,093	8,807
Taxiway (Hanger complex)	11,482	6,920	-	-	-	-	-	4.00%	DV	0.00%	277	4,839	6,643
Toilet block	49,989	40,532	-	-	-	-	-	2.00%	DV	0.00%	811	10,268	39,721
<b>Total Land and Buildings</b>	<b>606,659</b>	<b>268,066</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>				<b>13,201</b>	<b>351,794</b>	<b>254,865</b>
<b>Plant</b>													
Barbeque tables	2,570	37	-	-	-	-	-	24.00%	DV	0.00%	9	2,542	28
Barrier arm	15,821	11,391	-	-	-	-	-	20.00%	DV	0.00%	2,278	6,708	9,113
Community defibrillator (AED) station	5,244	580	-	-	-	-	-	30.00%	DV	0.00%	174	4,838	406
Kubota tractor (with 60' mower)	7,000	223	-	-	-	-	-	12.00%	DV	0.00%	27	6,804	196
Landing fee system	1,250	-	-	-	-	-	-	50.00%	DV	0.00%	-	1,250	-
Lighting system (1999)	9,285	72	-	-	-	-	-	18.00%	DV	0.00%	13	9,226	59
Lighting system (2005)	15,600	442	-	-	-	-	-	18.00%	DV	0.00%	80	15,238	362
Mower	9,565	3,733	-	-	-	-	-	16.00%	DV	0.00%	597	6,429	3,136
Plant	700	4	-	-	-	-	-	10.00%	DV	0.00%	-	696	4
Security gate	29,491	1,962	-	-	-	-	-	11.40%	DV	0.00%	224	27,753	1,738

The accompanying notes form part of these financial statements. The above information has been prepared without performance of audit or review engagement procedures and must be read subject to the compilation report.

NAME	COST	OPENING VALUE	PURCHASES	SALE PRICE	LOSS	DEP RECOVERED	CAPITAL GAIN	RATE	METHOD	PRIVATE USE %	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Security lighting	1,056	11	-	-	-	-	-	18.00%	DV	0.00%	2	1,047	9
Sign	560	325	-	-	-	-	-	0.00%	DV	0.00%	-	235	325
Sign Manawatu Aviation Club	560	331	-	-	-	-	-	10.00%	DV	0.00%	33	262	298
Sign Manawatu Gliding Club	560	331	-	-	-	-	-	10.00%	DV	0.00%	33	262	298
Signage	530	58	-	-	-	-	-	11.40%	DV	0.00%	7	479	51
Signs	620	213	-	-	-	-	-	10.00%	DV	0.00%	21	428	192
Silvan 100ltr sprayer	916	13	-	-	-	-	-	18.00%	DV	0.00%	2	905	11
Used - LP ALL FLEX MOWER 22'	18,000	-	18,000	-	-	-	-	16.00%	DV	0.00%	960	960	17,040
Windsock Frame	735	74	-	-	-	-	-	9.00%	DV	0.00%	7	668	67
Total Plant	120,063	19,800	18,000	-	-	-	-				4,467	86,730	33,333
Total	726,722	287,866	18,000	-	-	-	-				17,668	438,524	288,198

The accompanying notes form part of these financial statements. The above information has been prepared without performance of audit or review engagement procedures and must be read subject to the compilation report.

Income

Income from interest		20.98
Other Income		31,426.09
		<u>31,447.07</u>

Less deduction

Losses brought forward	50,732.32	
		<u>50,732.32</u>

**Loss to carry forward**

**19,285.25**

**Taxable income**

**(19,285.25)**

Tax on taxable income		0.00
-----------------------	--	------

Less tax paid at source

RWT	3.67	
		<u>3.67</u>

**2024 Refund Due**

**(3.67)**

2025 Provisional Tax

2024 residual income tax does not exceed \$5,000.00.  
Therefore, there is no 2025 provisional tax payable.

Payment Schedule

	1st Inst. 28/10/24	Terminal Credit	2nd Inst. 07/05/25	Total
2024 Refund Due		(3.67)		(3.67)
Amounts Due	0.00	(3.67)	0.00	(3.67)

According to our records, refunds will be paid into bank account 06-0411-00019814-0025.