



**RYAN &  
RANKMORE**

CHARTERED ACCOUNTANTS

ABN 45 783 960 623

**PRINCIPALS**

**Kevin Rankmore** B.Bus. CA, ACIS, ASCA, DipFP

**Roger Estens** B.Fin. Admin. CA, DipFP

[administrator@ryanrank.com](mailto:administrator@ryanrank.com)

[www.ryanrank.com](http://www.ryanrank.com)

## INTERNATIONAL COMANCHE SOCIETY

(AUSTRALASIAN TRIBE)

ABN: 84 694 456 575

## FINANCIAL REPORT

FOR THE FINANCIAL YEAR ENDED

30<sup>TH</sup> JUNE 2025

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**Wellington Office**

1 Swift Street  
PO Box 40  
Wellington NSW 2820

T 02 6845 2177

F 02 6845 3373

Chartered Accountants

**Dubbo Office**

113-115 Darling Street  
PO Box 1014  
Dubbo NSW 2830

T 02 6884 4474

F 02 6845 3373

Registered Company Auditors

**Gilgandra Office**

35 Miller Street  
PO Box 109  
Gilgandra NSW 2827

T 02 6847 2177

F 02 6847 2656

Business Advisors



**CHARTERED ACCOUNTANTS**  
AUSTRALIA • NEW ZEALAND

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under the Professional Standards Legislation



# **Association - Financial Statements**

International Comanche Society Australian Tribe  
For the year ended 30 June 2025

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# Committee Members Declaration

## International Comanche Society Australian Tribe For the year ended 30 June 2025

The committee have determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The committee of the association declare that:

- 1) The financial statements and notes, present fairly the association's financial position as at 30 June 2025 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
- 2) In the Committees' opinion there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.
- 3) Operating Result and Financial Position

The profit for the financial year was \$108,848 . The table below summaries how this profit was generated

	INCOME	EXPENDITURE	PROFIT	30TH JUNE 2024
	\$	\$	\$	\$
Bendigo Fly In				790.00
Goolwa Fly In				1,054.00
Pilot Proficiency Program	4,508.00	5,053.00	- 545.00	-
Trunnion Trading	263,182.00	197,206.00	65,976.00	25,925.00
Stabilator Horn Trading	115,125.00	70,992.00	44,133.00	22,665.00
Memberships	345.00	-	345.00	- 1,958.00
Schute Harbour Fly In	1,112.00	1,391.00	- 279.00	-
Longdown Fly In	4,631.00	5,180.00	- 549.00	-
Interest Received	2,880.00	-	2,880.00	1,948.00
Administration Expenses	-	3,113.00	- 3,113.00	- 3,600.00
	391,783.00	282,935.00	108,848.00	46,824.00
Less Provision for Income Tax			25,268.00	
Net Profit After Income Tax			83,580.00	

The Society is in a strong financial position with net assets of \$464,574 including cash and term deposits of \$293,176. The attached financial statements will detail the income and expenditure for the financial year ended 30th June 2025, along with its financial position as at 30th June 2025.

NOTE .

You will note that for this financial year there has been included in the financial statements a Provision for Income Tax using the not for profit rule of the Principle of Mutuality . The Principle of Mutuality allows the Comanche Society to treat income from members as exempt income and to pay income tax on non member income . The executive committee has been concerned about the income tax position of the Society but as the net profit this financial year has more than doubled since last financial year is now significant it is felt that the Society would be subject to income tax on non member income

Committee Members Declaration

This declaration is made in accordance with a resolution of the Committee members.

Tribe Chief: \_\_\_\_\_  
DAVID N MILLER

Secretary: \_\_\_\_\_  
TONY VAN DER SPEK

Sign date: 6 October 2025

# Trading Statement - Trunnions

International Comanche Society Australian Tribe

For the year ended 30 June 2025

Cash Basis

	2025	2024
<b>Trunnions</b>		
<b>Sales</b>		
100 - Sales	263,182.36	91,980.00
<b>Total Sales</b>	<b>263,182.36</b>	<b>91,980.00</b>
<b>Cost of Sales</b>		
103 - Opening Stock	6,005.00	72,060.00
104 - Purchases	215,887.55	-
<b>Total Cost of Sales</b>	<b>221,892.55</b>	<b>72,060.00</b>
<b>Less:</b>		
106 - Closing Stock	24,687.00	6,005.00
<b>Total Less:</b>	<b>24,687.00</b>	<b>6,005.00</b>
<b>Total Cost of Sales</b>	<b>197,205.55</b>	<b>66,055.00</b>
<b>Gross Profit/(Loss) from Trading</b>	<b>65,976.81</b>	<b>25,925.00</b>

# Trading Statement - Stabilator Horns

International Comanche Society Australian Tribe

For the year ended 30 June 2025

Cash Basis

	2025	2024
<b>Stabilator Horns</b>		
<b>Sales</b>		
110 - Sales	115,125.82	59,270.19
<b>Total Sales</b>	<b>115,125.82</b>	<b>59,270.19</b>
<b>Cost of Sales</b>		
113 - Opening Stock	4,042.00	3,144.00
114 - Purchases	78,000.90	40,423.27
<b>Total Cost of Sales</b>	<b>82,042.90</b>	<b>43,567.27</b>
<b>Less:</b>		
116 - Closing Stock	11,050.00	4,042.00
<b>Total Less:</b>	<b>11,050.00</b>	<b>4,042.00</b>
<b>Total Cost of Sales</b>	<b>70,992.90</b>	<b>39,525.27</b>
<b>Gross Profit/(Loss) from Trading</b>	<b>44,132.92</b>	<b>19,744.92</b>

# Income Statement

International Comanche Society Australian Tribe

For the year ended 30 June 2025

Cash Basis

	NOTES	2025	2024
<b>Income</b>			
Trading Profit		110,109.73	45,669.92
<b>Total Income</b>		<b>110,109.73</b>	<b>45,669.92</b>
<b>Other Income</b>			
198 - Bendigo Fly-In & AGM		-	1,718.18
195 - Goolwa Fly-In		-	5,181.46
199 - Interest Received		2,880.00	1,948.00
190 - Membership Income		344.55	13,791.91
197 - Schute Harbour Fly-In		1,112.54	-
185 - Pilot Proficiency Program		4,508.81	-
194 - Longdown Fly-In		4,631.09	-
<b>Total Other Income</b>		<b>13,476.99</b>	<b>22,639.55</b>
<b>Total Income</b>		<b>123,586.72</b>	<b>68,309.47</b>
<b>Expenses</b>			
303 - Affiliation Fees		-	15,750.00
<b>Goolwa Fly-In Expenses</b>			
39801 - Bus, Car Hire and Fuel		-	3,398.28
39802 - Meals & Catering		-	728.55
<b>Total Goolwa Fly-In Expenses</b>		<b>-</b>	<b>4,126.83</b>
381 - Insurance		1,100.00	1,100.00
385 - Internet Hosting & Website		1,223.64	2,500.90
310 - Members Badges		790.91	-
400 - Bendigo Fly-In & AGM Expenses		-	928.00
<b>Pilot Proficiency Program Expenditure</b>			
39501 - Flight Instructor		1,250.00	-
39502 - Venue Hire and Catering		3,803.00	-
<b>Total Pilot Proficiency Program Expenditure</b>		<b>5,053.00</b>	<b>-</b>
401 - Schute Harbour Expenses		1,391.00	-
402 - Longdown Fly -In		5,180.00	-
<b>Total Expenses</b>		<b>14,738.55</b>	<b>24,405.73</b>
<b>Profit/(Loss) before Taxation</b>		<b>108,848.17</b>	<b>43,903.74</b>
<b>Income Tax Expense</b>			
480 - Income tax expense		25,268.00	-
<b>Total Income Tax Expense</b>		<b>25,268.00</b>	<b>-</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Income Statement

	NOTES	2025	2024
Net Profit After Tax		83,580.17	43,903.74
Net Profit After Dividends Paid		83,580.17	43,903.74

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Appropriation Statement

International Comanche Society Australian Tribe  
For the year ended 30 June 2025

	NOTES	2025	2024
<b>Retained Earnings after Appropriation</b>			
Retained Earnings at Start of Year		380,993.85	337,090.11
Profit/(Loss) Before Taxation		83,580.17	43,903.74
Retained Earnings After Appropriation		464,574.02	380,993.85

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Balance Sheet

## International Comanche Society Australian Tribe

As at 30 June 2025

Cash Basis

	NOTES	30 JUNE 2025	30 JUNE 2024
<b>Assets</b>			
<b>Current Assets</b>			
<b>Bank Accounts</b>			
680 - NAB Bank A/C # 04 538 1169		230,147.83	183,284.83
685 - NAB Term Deposit #48 3523251 (Matures 21/8/2025 -3.8%)		83,028.87	80,148.87
686 - Paypal		6,525.00	6,525.00
<b>Total Bank Accounts</b>		<b>319,701.70</b>	<b>269,958.70</b>
GST		26,030.31	2,537.14
664 - Deposit Trunions		-	101,970.00
665 - Deposit 100 Stabilator Horns		-	35,447.00
690 - Deposit -30 Trunnions 927/5/2025 )		114,205.00	-
720 - Stock on Hand		35,737.00	10,047.00
<b>Total Current Assets</b>		<b>495,674.01</b>	<b>419,959.84</b>
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment</b>			
742 - Plant & Equipment - Projector		1,597.91	1,597.91
<b>Total Property, Plant and Equipment</b>		<b>1,597.91</b>	<b>1,597.91</b>
<b>Total Non-Current Assets</b>		<b>1,597.91</b>	<b>1,597.91</b>
<b>Total Assets</b>		<b>497,271.92</b>	<b>421,557.75</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Provision for Income Tax		25,268.00	-
883 - Prepaid Deposit - 70 Stabilator Horns		-	35,234.00
885 - Deposits Held in Trust - HARS		2,260.00	2,260.00
886 - Deposits - YTMO		1,500.00	1,500.00
887 - Deposit - Maryborough PPP (July 2023)		1,569.90	1,569.90
888 - Maryborough PPP paid in advance ( 5/7/25 )		2,100.00	-
<b>Total Current Liabilities</b>		<b>32,697.90</b>	<b>40,563.90</b>
<b>Total Liabilities</b>		<b>32,697.90</b>	<b>40,563.90</b>
<b>Net Assets</b>		<b>464,574.02</b>	<b>380,993.85</b>
<b>Equity</b>			
<b>Retained Earnings</b>			
638 - Retained Profits -Beginning of Year		380,993.85	337,090.11
Current Year Earnings		83,580.17	43,903.74
<b>Total Retained Earnings</b>		<b>464,574.02</b>	<b>380,993.85</b>
<b>Total Equity</b>		<b>464,574.02</b>	<b>380,993.85</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Notes to the Financial Statements

## International Comanche Society Australian Tribe For the year ended 30 June 2025

### 1. Statement of Significant Accounting Policies

The committee have determined that the association is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The committee have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

#### Income Tax

The income tax expense for the year comprises current income tax expense. The association does not apply deferred tax. Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at 30 June 2025. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.

#### Inventories

Inventories are carried at the lower of cost or net realisable value. Cost is based on either the first-in, first out or weighted average cost method and includes expenditure incurred in acquiring the inventories and bringing them to the existing condition and location.

#### Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

#### Intangibles

Goodwill is recognised as the excess of the purchase price for a business acquired over the fair value of the net assets at the date of acquisition. Goodwill is assessed for impairment annually and is carried at cost less accumulated impairment losses.

#### Trade and Other Receivables

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These notes should be read in conjunction with the attached compilation report.

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

### Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

### Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2025. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

### Provisions

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

### Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

### Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of services is recognised upon the delivery of the services to customers.

Revenue from commissions is recognised upon delivery of services to customers.

Revenue from interest is recognised using the effective interest rate method.

Revenue from dividends is recognised when the entity has a right to receive the dividend.

All revenue is stated net of the amount of goods and services tax (GST).

### Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

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These notes should be read in conjunction with the attached compilation report.

# Compilation Report

## International Comanche Society Australian Tribe For the year ended 30 June 2025

Compilation report to International Comanche Society Australian Tribe

We have compiled the accompanying special purpose financial statements of International Comanche Society Australian Tribe, which comprise the balance sheet as at 30 June 2025, the income statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

### The Responsibility of the Committee

The committee of the International Comanche Society Australian Tribe are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

### Our Responsibility

On the basis of information provided by the committee we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

### Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.



Kevin L Rankmore

Ryan and Rankmore Chartered Accountants

113-115 Darling Street    1 Swift Street

Dubbo NSW 2830    Wellington NSW 2820

Dated: 6 October 2025

# Trading Statement

International Comanche Society Australian Tribe

For the year ended 30 June 2025

Accrual Basis

	NOTES	2025	2024
<b>Trading Income</b>			
<b>Sales</b>			
Sales		378,308.18	151,250.19
<b>Total Sales</b>		<b>378,308.18</b>	<b>151,250.19</b>
<b>Cost of Sales</b>			
Opening Stock		10,047.00	75,204.00
Purchases		293,888.45	40,423.27
Closing Stock		(35,737.00)	(10,047.00)
<b>Total Cost of Sales</b>		<b>268,198.45</b>	<b>105,580.27</b>
<b>Gross Profit</b>		<b>110,109.73</b>	<b>45,669.92</b>
Gross Profit (%)		29.11	30.19

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Trading Statement - trunnions

International Comanche Society Australian Tribe  
For the year ended 30 June 2025

	2025 (NO.)	2025 (\$)	2024 (NO.)	2024 (\$)
<b>TRUNNIONS</b>				
<b>Sales</b>				
Sales	31.00	263,182.00	11.00	91,980.00
<b>Total</b>	<b>31.00</b>	<b>263,182.00</b>	<b>11.00</b>	<b>91,980.00</b>
<b>Cost of Sales</b>				
Opening Stock	1.00	6,005.00	12.00	72,060.00
Purchases	34.00	215,886.00	-	-
<b>Total</b>	<b>35.00</b>	<b>221,891.00</b>	<b>12.00</b>	<b>72,060.00</b>
<b>Less:</b>				
Closing Stock	4.00	24,687.00	1.00	6,005.00
<b>Total</b>	<b>4.00</b>	<b>24,687.00</b>	<b>1.00</b>	<b>6,005.00</b>
Total Cost of Sales	31.00	197,204.00	11.00	66,055.00
Gross Profit from Trading	-	65,978.00	-	25,925.00
<b>Average Cost Per Trunnion</b>				
Opening Stock	-	-	-	-
Purchases	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Average Cost Per Unit	-	-	-	-

# Trading Statement - Stabilator Horns

International Comanche Society Australian Tribe  
For the year ended 30 June 2025

	2025 (NO.)	2025 (\$)	2024 (NO.)	2024 (\$)
<b>Stabilator Horns</b>				
<b>Sales</b>				
Sales	109.00	115,125.00	59.00	59,270.00
<b>Total</b>	<b>109.00</b>	<b>115,125.00</b>	<b>59.00</b>	<b>59,270.00</b>
<b>Cost of Sales</b>				
Opening Stock	6.00	4,042.00	5.00	3,144.00
Purchases	120.00	78,000.00	60.00	40,423.00
<b>Total</b>	<b>126.00</b>	<b>82,042.00</b>	<b>65.00</b>	<b>43,567.00</b>
<b>Less:</b>				
Closing Stock	17.00	11,050.00	6.00	4,042.00
<b>Total</b>	<b>17.00</b>	<b>11,050.00</b>	<b>6.00</b>	<b>4,042.00</b>
<b>Total Cost of Sales</b>	<b>109.00</b>	<b>70,992.00</b>	<b>59.00</b>	<b>39,525.00</b>
Gross Profit from Trading	-	44,133.00	-	19,745.00
<b>Average Cost Per Stabilator Horn</b>				
Opening Stock	-	-	-	-
Purchases	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Average Cost Per Unit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>