
Omarama Soaring Centre (Inc.)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2011

Omarama Soaring Centre (Inc.)

Statement of Disclaimer For the Year Ended 30 June 2011

I have compiled the financial statements of Omarama Soaring Centre (Inc.) for the year ended 30 June 2011 as set out on the following pages.

A compilation is limited primarily to the collection, classification and summarisation of financial information supplied by the client. A compilation does not involve the verification of that information. I have not performed an audit or review engagement on the financial statements and therefore I do not 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 my client only and I do not accept any responsibility on any ground whatever, including liability in negligence, to any other person.



LAURIE KIRKHAM
Accountant
Queenstown
August 2011

Omarama Soaring Centre (Inc.)

Statement of Financial Performance for year ended 30 June 2011

	2011	2010
INCOME		
Contests		
Nationals	21,050	0
Regionals	1,500	1,500
Bar Takings	180	294
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	22,730	1,794
Camping Ground		
Camp Fees	24,158	24,433
Caravan Hire	941	974
Washing Machine	563	581
	-----	-----
	25,662	25,988
Chalets		
Airfield User Fee & 5% Levy	629	603
Land Rental	500	500
Legal	0	350
Rates	11,551	4,142
Service Fee	3,910	3,350
Water Rates	94	0
	-----	-----
	16,683	8,945
Other Income		
Affiliation Fees	440	440
Donations	2,015	1,000
Interest Received	2,690	2,108
Sundry Income	124	0
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	5,268	3,548
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Total Income	70,343	40,275

Omarama Soaring Centre (Inc.)

Statement of Financial Performance for year ended 30 June 2011

	2011	2010
EXPENSES		
Contests		
Nationals	15,975	0
Regionals	0	731
Bar	56	183
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	16,031	914
Camping Ground		
Airfield Operator Fee	400	400
Camp Management Fee	8,975	8,749
Cleaning & Rubbish	2,171	2,041
Electricity	2,480	2,138
Fuel	40	48
Insurance	685	600
Land Rental	500	500
Rates	1,733	1,718
Repairs Camp & Buildings	5,623	7,890
Repairs Plant	29	35
Subs, Fees & Licences	209	209
	-----	-----
	22,843	24,329
Chalets		
Airfield Operator Fee & 5% Levy	629	603
Land Rental	500	500
Legal Fees	0	1,132
Mowing & Irrigation	1,322	1,305
Rubbish	843	850
Rates	9,817	4,142
Water Rates	153	94
	-----	-----
	13,265	8,625
Other Expenses		
Donations	3,500	500
	-----	-----
	3,500	500

Omarama Soaring Centre (Inc.)

Statement of Financial Performance for year ended 30 June 2011

	2011	2010
Overheads		
5% Airfield Levy	2,338	1,384
Accountancy	3,765	3,110
Bank Charges	191	200
Credit Card Charges	468	291
General Expenses	89	172
Insurances	170	162
NZGA Affiliation Fees	87	78
Postage & Stationery	94	154
Rent (Terminal)	2,482	2,399
Telephone & Tolls	0	15
Travelling Expenses	500	515
	-----	-----
	10,184	8,480
	-----	-----
Total Expenses	65,823	42,848
	-----	-----
NET ORDINARY INCOME	4,520	-2,573
	-----	-----
Non-Cash Expenses		
Depreciation	10,588	10,161
Loss/Profit on Disposal of Assets	0	-658
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	10,588	9,503
	-----	-----
NET SURPLUS (DEFICIT)	-6,068	-12,076
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Omarama Soaring Centre (Inc.)

Statement of Financial Position as at 30 June 2011

	2011	2010
ASSETS		
Current Assets		
National Bank Cheque A/c	1,893	1,985
National Bank Savings A/c	22,549	68,784
National Bank Term Deposit	50,000	0
Accrued Interest	925	0
Sundry Debtors	586	431
Stock on Hand (Bar)	442	0
GST Refund	984	0
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	77,379	71,199
Investments		
Omarama Airfield Ltd - Shares	209,353	209,353
Fixed Assets		
Camp & Buildings	111,957	117,661
Competition Equipment	2,468	3,678
Fixtures & Fittings	2,835	3,867
Leasehold Improvements	1,808	1,974
Plant & Machinery	3,819	6,204
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	122,887	133,383
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Total Assets	409,619	413,935
LIABILITIES		
Current Liabilities		
Chalet Site Services Deposits	7,678	7,678
GST Payable	0	262
Piano Fund	1,472	1,472
Sundry Creditors	2,632	618
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Total Liabilities	11,783	10,031
	-----	-----
NET ASSETS	397,836	403,904
	-----	-----
Represented By:		
EQUITY		
Revenue Reserves	333,799	339,867
Capital Reserves	64,037	64,037
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Total Equity	397,836	403,904
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OMARAMA SOARING CENTRE

Asset & Depreciation Schedule for Year Ended 30 June 2011

Asset	Date	Cost	Accum Depn	Opening Book Value (Deletions)	Profit (Loss) on Sale	Mths	Est Life	Depn Method	YTD Depn	Closing Book Value
CAMP & BUILDINGS										
Concrete Patio	Dec 2009	7,995	117	7,879		12	40	2.5% S	200	7,679
Signage - OAL Directory Sign	Jun 2009	870	189	682		12	5	20.0% S	174	508
Signage	Jan 2007	222	121	101		12	5	20.0% S	44	57
Signage	Nov 2002	69	58	12		12	5	20.0% S	12	0
Ablution Block		121,391	32,441	88,950		12	40	2.5% S	3,035	85,916
Power to Camp Sites		34,464	18,906	15,558		12	25	4.0% S	1,379	14,180
Irrigation		11,745	7,857	3,888		12	15	6.7% S	783	3,105
Landscaping		124	50	74		12	5	20.0% S	25	50
Windbreak Fencing		795	279	516		12	15	6.7% S	53	463
		177,676	60,015	117,661	0				5,704	111,957
FIXTURES & FITTINGS										
Skope SK1000 Chiller for Bar	Oct 2009	1,973	296	1,677		12	5	20.0% S	395	1,283
Sandwich Press for Bar	Oct 2009	80	12	68		12	5	20.0% S	16	52
Fridge F&P 370 litre	July 2008	356	142	213		12	5	20.0% S	71	142
Maytag Coin Operated Washer	Apr 2008	978	191	786		12	15	6.7% S	65	721
Shelving in Kitchen	Oct 2006	717	263	453		12	10	10.0% S	72	382
Wheelee Bins x4	Oct 2006	317	317	0		12	4	25.0% S	0	0
Microwave for Bar	Feb 2006	69	68	1		12	5	20.0% S	1	0
Fisher & Paykel Stoves x 2	Feb 2005	1,209	930	279		12	10	10.0% S	121	158
Water Filter	Nov 2004	200	159	41		12	10	10.0% S	20	21
Office Desks & Table	Dec 2002	44	40	4		12	5	20.0% S	4	0
Freezer 370 litre	Dec 2002	511	511	0		12	5	20.0% S	0	0
Fridge 370 litre	Dec 2002	422	422	0		12	5	20.0% S	0	0
Picnic Tables x 4	Nov 2002	480	480	0		12	3	33.3% S	0	0
Washing Machine		3,000	2,724	276		12	15	6.7% S	200	76
Fridges x 2		1,781	1,736	45		12	10	10.0% S	45	0
Freezer		891	869	22		12	10	10.0% S	22	0
Microwave		500	500	0		12	10	10.0% S	0	0
		13,528	9,661	3,867	0				1,032	2,835

OMARAMA SOARING CENTRE

Asset & Depreciation Schedule for Year Ended 30 June 2011

Asset	Date	Cost	Accum Depn	Opening Book Value	Additions (Deletions)	Profit (Loss) on Sale	Mths	Est Life	Depn Method	YTD Depn	Closing Book Value	
PLANT & MACHINERY												
Ride-on Lawn Mower - John Deere LA115	Nov 2009	4,280	951	3,329			12	3	33.3% S	1,427	1,902	
Kubota Tractor (half share with OAL)	Nov 2008	2,222	617	1,605			12	6	16.7% S	370	1,235	
Caravan Zephyr (ex M Roberts)	Feb 2004	3,556	2,527	1,029			12	10	10.0% S	356	673	
Rubbish Trailer	May 2002	2,319	2,078	241			12	10	10.0% S	232	9	
		12,377	6,173	6,204	0	0				2,385	3,819	
COMPETITION EQUIPMENT												
Brother Colour Inkjet Printer/Fax	Jan 2011				92		6	5	20.0% S	9	83	
Colour Laser Printer - Kyocera	Jan 2010	750	75	675			12	5	20.0% S	150	525	
Eftpos Terminal - Verifone VX510	Nov 2009	1,125	150	975			12	5	20.0% S	225	750	
Office Chair Blue	Nov 2007	133	44	90			12	10	10.0% S	13	76	
Office Chairs x2	Jan 2007	231	99	132			12	10	10.0% S	23	109	
Clock (radio room)	Jan 2007	36	17	18			12	10	10.0% S	4	15	
Projector, Pointer & Splitter	Nov 2006	4,631	3,060	1,571			12	7	14.3% S	662	910	
Computer - Scorer's	Feb 2004	1,267	1,267	0			12	5	20.0% S	0	0	
See You & Competition Scoring Program	Feb 2004	239	239	0			12	2	50.0% S	0	0	
Computer - Pentium 100 (ex N Davy)	Feb 2004	0	0	0			12	5	20.0% S	0	0	
GPS Switch Boxes & Download Cables	Jan 2004	2,748	2,748	0			12	5	20.0% S	0	0	
Radio Relay Station	July 2003	2,435	2,219	216			12	10	10.0% S	216	0	
Task Nav Scoring Program	May 2003	298	298	0			12	2	50.0% S	0	0	
Computers x 2	Dec 2002	356	356	0			12	5	20.0% S	0	0	
Base Radio Adrns - transceiver, headsets, SMPS, cases, aerial	Feb 2003	1,609	1,609	0			12	10	10.0% S	0	0	
Base Radio Adrns - Aerial on hangar	Dec 2002	97	97	0			12	10	10.0% S	0	0	
Base Radios Icon 2049 & 2050	Oct 2002	3,196	3,196	0			12	10	10.0% S	0	0	
Computers x 3 & Printer	Dec 2001	1,423	1,423	0			12	5	20.0% S	0	0	
TV Transonic 29"	Dec 2001	809	809	0			12	10	10.0% S	0	0	
		21,382	17,704	3,678	92	0				1,302	2,468	

OMARAMA SOARING CENTRE

Asset & Depreciation Schedule for Year Ended 30 June 2011

Asset	Date	Cost	Accum Depn	Opening Book Value (Deletions)	Profit (Loss) on Sale	Mths	Est Life	Depn Method	YTD Depn	Closing Book Value
LEASEHOLD IMPROVEMENTS										
Reception Sign	Nov 2007	217	62	154		12	3	12.0% S	26	128
Office Window	Jun 2004	600	132	468		12	25	4.0% S	24	444
Carpet	Jan 2004	1,222	1,174	48		12	15	39.6% S	48	0
Painting/Gib Stopping/Electrical	Jan 2004	1,700	396	1,304		12	25	4.0% S	68	1,236
		3,738	1,764	1,974	0				166	1,808
TOTAL ASSETS & DEPRECIATION		228,701	95,318	133,383	92	0			10,588	122,887

Omarama Soaring Centre (Inc.)

Notes to the Financial Statements For the Year Ended 30 June 2011

1. Statement of Accounting Policies

The financial statements presented here are for the entity Omarama Soaring Centre (Inc.).

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used.

(a) Changes in Accounting Policy

All accounting policies have been applied on bases consistent with those used in previous years.

(b) Fixed Assets

All fixed assets have been recorded at cost. Depreciation has been calculated using straight line rates based on the following estimated useful lifespans of the various asset types:

- Software - 2 years
- Outdoor furniture, mower, terminal signage - 3 years
- Wheelie bins - 4 years
- Signage, second hand furniture & electrical gear, computer equipment - 5 years
- Tractor - 6 years
- Projector - 7 years
- Stoves, fridges, furniture, caravan, trailer, radio gear, television - 10 years
- Washing machines, irrigation, windbreak, carpet - 15 years
- Power to camp sites, office fitout - 25 years
- Ablution block - 40 years

(c) GST

Items of income and expenditure are stated exclusive of GST.

(d) Receivables

Receivables are stated at their realisable value. Bad debts are written off in the year in which they were identified.

2. Contingent Liabilities

There were no contingent liabilities at balance date.

3. Other Information

A donation of \$1,000 was made to the Youth Glide Development Camp by way of a discount on Camp Fees.

During the Nationals \$2,015 was received as donations to Search & Rescue, Omarama Soaring Centre increased this sum and donated \$2,500 to Search & Rescue.