
Omarama Soaring Centre (Inc.)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2012

Omarama Soaring Centre (Inc.)

Statement of Disclaimer For the Year Ended 30 June 2012

I have compiled the financial statements of Omarama Soaring Centre (Inc.) for the year ended 30 June 2012 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 2012

Omarama Soaring Centre (Inc.)

Statement of Financial Performance for year ended 30 June 2012

	2012	2011
INCOME		
Contests		
Nationals	12,101	21,050
Regionals	1,500	1,500
Bar Takings	755	180
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	14,356	22,730
Camping Ground		
Camp Fees	25,204	24,158
Caravan Hire	452	941
Washing Machine	583	563
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	26,239	25,662
Chalets		
Airfield User Fee & 5% Levy	634	629
Land Rental	500	500
Legal	350	0
Rates	10,380	11,551
Service Fee	3,980	3,910
Water Rates	153	94
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	15,998	16,683
Other Income		
Affiliation Fees	400	440
Donations	822	2,015
Interest Received	3,160	2,690
Sundry Income	114	124
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	4,497	5,268
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Total Income	61,089	70,343

Omarama Soaring Centre (Inc.)

Statement of Financial Performance for year ended 30 June 2012

	2012	2011
EXPENSES		
Contests		
Nationals	9,451	15,975
Regionals	636	0
Bar	56	56
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	10,143	16,031
Camping Ground		
Airfield Operator Fee	400	400
Camp Management Fee	6,498	8,975
Cleaning & Bathroom Supplies	964	1,339
Electricity	2,190	2,480
Fuel	96	40
Insurance	1,090	685
Land Rental	500	500
Rates	1,854	1,733
Repairs Camp & Buildings	1,531	5,623
Repairs Plant	136	29
Rubbish	939	832
Subs, Fees & Licences	226	209
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	16,424	22,843
Chalets		
Airfield Operator Fee & 5% Levy	634	629
Land Rental	500	500
Mowing & Irrigation	1,024	1,322
Rubbish	939	843
Rates	10,380	9,817
Water Rates	489	153
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	13,967	13,265
Other Expenses		
Donations	1,682	3,500
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	1,682	3,500

Omarama Soaring Centre (Inc.)

Statement of Financial Performance for year ended 30 June 2012

	2012	2011
Overheads		
5% Airfield Levy	1,967	2,338
Accountancy	4,977	3,765
Bank Charges	165	191
Credit Card Charges	178	468
General Expenses	87	89
Insurances	34	170
GNZ Affiliation Fees	96	87
Postage & Stationery	80	94
Rent (Terminal)	2,680	2,482
Telephone & Tolls	4	0
Travelling Expenses	0	500
Website	105	0
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	10,373	10,184
	-----	-----
Total Expenses	52,589	65,823
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NET ORDINARY INCOME	8,500	4,520
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Non-Cash Expenses		
Depreciation	9,903	10,588
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NET SURPLUS (DEFICIT)	-1,403	-6,068
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Omarama Soaring Centre (Inc.)

Statement of Financial Position as at 30 June 2012

	2012	2011
ASSETS		
Current Assets		
National Bank Cheque A/c	759	1,893
National Bank Savings A/c	2,842	22,549
National Bank Term Deposits	72,742	50,000
Accrued Interest	1,049	925
Sundry Debtors	619	586
Stock/Cash on Hand (Bar)	379	442
GST Refund	833	984
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	79,224	77,379
Investments		
Omarama Airfield Ltd - Shares	209,353	209,353
Fixed Assets		
Camp & Buildings	106,264	111,957
Competition Equipment	1,373	2,468
Fixtures & Fittings	1,999	2,835
Leasehold Improvements	1,690	1,808
Plant & Machinery	1,658	3,819
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	112,984	122,887
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Total Assets	401,560	409,619
LIABILITIES		
Current Liabilities		
Chalet Site Services Deposits	3,237	7,678
Piano Fund	1,472	1,472
Sundry Creditors	418	2,632
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Total Liabilities	5,127	11,783
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NET ASSETS	396,433	397,836
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Represented By:		
EQUITY		
Revenue Reserves	332,396	333,799
Capital Reserves	64,037	64,037
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Total Equity	396,433	397,836
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The above information must be read subject to the Statement of Disclaimer Notes to the Financial Statements

OMARAMA SOARING CENTRE

Asset & Depreciation Schedule for Year Ended 30 June 2012

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	316	7,679		12	40	2.5% S	200	7,479
Signage - OAL Directory Sign	Jun 2009	870	363	508		12	5	20.0% S	174	334
Signage	Jan 2007	222	165	57		12	5	20.0% S	44	12
Ablution Block		121,391	35,476	85,916		12	40	2.5% S	3,035	82,881
Power to Camp Sites		34,464	20,284	14,180		12	25	4.0% S	1,379	12,801
Irrigation		11,745	8,640	3,105		12	15	6.7% S	783	2,322
Landscaping		124	74	50		12	5	20.0% S	25	25
Windbreak Fencing		795	332	463		12	15	6.7% S	53	410
		177,606	65,650	111,957	0				5,692	106,264
FIXTURES & FITTINGS										
Skope SK1000 Chiller for Bar	Oct 2009	1,973	691	1,283		12	5	20.0% S	395	888
Sandwich Press for Bar	Oct 2009	80	28	52		12	5	20.0% S	16	36
Fridge F&P 370 litre	July 2008	356	213	142		12	5	20.0% S	71	71
Maytag Coin Operated Washer	Apr 2008	978	257	721		12	15	6.7% S	65	656
Shelving in Kitchen	Oct 2006	717	335	382		12	10	10.0% S	72	310
Wheelee Bins x4	Oct 2006	317	317	0		12	4	25.0% S	0	0
Microwave for Bar	Feb 2006	69	69	0		12	5	20.0% S	0	0
Fisher & Paykel Stoves x 2	Feb 2005	1,209	1,050	158		12	10	10.0% S	121	38
Water Filter	Nov 2004	200	179	21		12	10	10.0% S	21	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	2,924	76		12	15	6.7% S	76	0
Fridges x 2		1,781	1,781	0		12	10	10.0% S	0	0
Freezer		891	891	0		12	10	10.0% S	0	0
Microwave		500	500	0		12	10	10.0% S	0	0
		13,484	10,649	2,835	0				836	1,999

OMARAMA SOARING CENTRE

Asset & Depreciation Schedule for Year Ended 30 June 2012

Asset	Date	Cost	Accum Depn	Opening Book Value (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	2,378	1,902		12	3	33.3% S	1,427	476
Kubota Tractor (half share with OAL)	Nov 2008	2,222	988	1,235		12	6	16.7% S	370	864
Caravan Zephyr (ex M Roberts)	Feb 2004	3,556	2,882	673		12	10	10.0% S	356	318
Rubbish Trailer	May 2002	2,319	2,310	9		12	10	10.0% S	9	0
		12,377	8,557	3,819	0				2,162	1,658
COMPETITION EQUIPMENT										
Brother Colour Inkjet Printer/Fax	Jan 2011	92	9	83		12	5	20.0% S	18	64
Colour Laser Printer - Kyocera	Jan 2010	750	225	525		12	5	20.0% S	150	375
Eftpos Terminal - Verifone VX510	Nov 2009	1,125	375	750		12	5	20.0% S	225	525
Office Chair Blue	Nov 2007	133	57	76		12	10	10.0% S	13	63
Office Chairs x2	Jan 2007	231	122	109		12	10	10.0% S	23	86
Clock (radio room)	Jan 2007	36	21	15		12	10	10.0% S	4	11
Projector, Pointer & Splitter	Nov 2006	4,631	3,721	910		12	7	14.3% S	662	248
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	2,435	0		12	10	10.0% S	0	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
		21,474	19,006	2,468	0				1,095	1,373

OMARAMA SOARING CENTRE

Asset & Depreciation Schedule for Year Ended 30 June 2012

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	88	128		12	3	12.0% S	26	102	
Office Window	Jun 2004	600	156	444		12	25	4.0% S	24	420	
Carpet	Jan 2004	1,222	1,222	0		12	15	39.6% S	0	0	
Painting/Gib Stopping/Electrical	Jan 2004	1,700	464	1,236		12	25	4.0% S	68	1,168	
		3,738	1,930	1,808	0				118	1,690	
TOTAL ASSETS & DEPRECIATION		228,679	105,792	122,887	0				9,903	112,984	

Omarama Soaring Centre (Inc.)

Notes to the Financial Statements For the Year Ended 30 June 2012

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 as a contribution towards the Airfield Open Day held on 1 October 2011.

During the Nationals \$732 was received as donations to Search & Rescue, and Omarama Soaring Centre donated \$750 to Search & Rescue.