
Omarama Soaring Centre (Inc.)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2013

Omarama Soaring Centre (Inc.)

Statement of Disclaimer For the Year Ended 30 June 2013

I have compiled the financial statements of Omarama Soaring Centre (Inc.) for the year ended 30 June 2013 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
September 2013

Omarama Soaring Centre (Inc.)

Statement of Financial Performance for year ended 30 June 2013

		2013	2012
INCOME			
Contests			
Nationals	22,705		12,101
Regionals	1,500		1,500
Bar Takings	1,395		755
		<u>25,600</u>	<u>14,356</u>
Camping Ground			
Camp Fees	30,311		25,204
Caravan Hire	128		452
Washing Machine	372		583
		<u>30,812</u>	<u>26,239</u>
Chalets			
Chalet Fees		15,611	15,998
Other Income			
Affiliation Fees	400		400
Broadband Service	65		0
Donations	1,650		822
Interest Received	3,042		3,160
Sundry Income	162		114
		<u>5,319</u>	<u>4,497</u>
Total Income		77,341	61,089

Omarama Soaring Centre (Inc.)

Statement of Financial Performance for year ended 30 June 2013

		2013	2012
EXPENSES			
Contests			
Nationals	17,806		9,451
Regionals	380		636
Bar	56		56
		18,242	10,143
Camping Ground			
Airfield Operator Fee	400		400
Camp Management Fee	5,687		6,498
Cleaning & Bathroom Supplies	710		964
Electricity	3,093		2,190
Fuel	47		96
General Expenses	42		0
Insurance	1,219		1,090
Land Rental	500		500
Rates	2,195		1,854
Repairs Camp & Buildings	1,006		1,531
Repairs Plant	85		136
Rubbish	1,090		939
Subs, Fees & Licences	226		226
		16,300	16,424
Chalets			
Airfield Operator Fee & 5% Levy	567		634
Land Rental	500		500
Mowing & Irrigation	859		1,024
Rubbish	1,090		939
Rates	12,321		10,380
Water Rates	517		489
		15,854	13,967
Other Expenses			
Broadband Service	571		0
Donations	150		1,682
		721	1,682

Omarama Soaring Centre (Inc.)

Statement of Financial Performance for year ended 30 June 2013

	2013	2012
Overheads		
5% Airfield Levy	2,842	1,967
Accountancy	5,285	4,977
Bank Charges	181	165
Credit Card Charges	239	178
General Expenses	283	87
Insurance	13	34
GNZ Affiliation Fees	96	96
Postage & Stationery	83	80
Rent (Terminal)	2,695	2,680
Telephone & Tolls	1	4
Travelling Expenses	285	0
Website	52	105
	<u>12,053</u>	<u>10,373</u>
Total Expenses	<u>63,170</u>	<u>52,589</u>
NET ORDINARY INCOME	14,171	8,500
Non-Cash Income		
Profit on Disposal of Assets	1,351	0
Non-Cash Expenses		
Depreciation	-8,957	-9,903
NET SURPLUS (DEFICIT)	<u>6,565</u>	<u>-1,403</u>

Omarama Soaring Centre (Inc.)

Statement of Financial Position as at 30 June 2013

	2013	2012
ASSETS		
Current Assets		
ANZ Bank Cheque A/c	417	759
ANZ Bank Savings A/c	15,216	2,842
ANZ Bank Term Deposits	71,230	72,742
Accrued Interest	979	1,049
Sundry Debtors	-2,565	619
Stock/Cash on Hand (Bar)	716	379
GST Refund	834	833
	<u>86,828</u>	<u>79,224</u>
Investments		
Omarama Airfield Ltd - Shares	209,353	209,353
Fixed Assets		
Camp & Buildings	103,085	106,264
Competition Equipment	691	1,373
Fixtures & Fittings	1,342	1,999
Leasehold Improvements	1,572	1,690
Plant & Machinery	3,037	1,658
	<u>109,729</u>	<u>112,984</u>
Total Assets	405,910	401,560
LIABILITIES		
Current Liabilities		
Chalet Site Services Deposits	0	3,237
Medical Gear Fund	1,144	0
Piano Fund	1,472	1,472
Sundry Creditors	296	418
	<u>2,912</u>	<u>5,127</u>
Total Liabilities	2,912	5,127
NET ASSETS	<u>402,998</u>	<u>396,433</u>
Represented By:		
EQUITY		
Revenue Reserves	338,961	332,396
Capital Reserves	64,037	64,037
Total Equity	<u>402,998</u>	<u>396,433</u>

OMARAMA SOARING CENTRE

Asset & Depreciation Schedule for Year Ended 30 June 2013

Asset	Date	Cost	Accum Depn	Opening Book Value	Additions (Deletions)	Profit (Loss) on Sale	Mths	Est Life	Depn Method	YTD Depn	Closing Book Value	
CAMP & BUILDINGS												
WAP Antennas	Jan 2013			0	1,126		6	10	10.0% S	56	1,070	
Concrete Patio	Dec 2009	7,995	516	7,479			12	40	2.5% S	200	7,279	
Signage - OAL Directory Sign	Jun 2009	870	537	334			12	5	20.0% S	174	160	
Signage	Jan 2007	222	210	12			12	5	20.0% S	12	0	
Ablution Block		121,391	38,510	82,881			12	40	2.5% S	3,035	79,846	
Power to Camp Sites		34,464	21,663	12,801			12	25	4.0% S	1,379	11,423	
Irrigation		11,745	9,423	2,322			12	15	6.7% S	783	1,539	
Landscape Entrance Avenue	Oct 2012			0	1,661		9	5	20.0% S	249	1,412	
Landscaping		124	99	25			12	5	20.0% S	25	0	
Windbreak Fencing		795	385	410			12	15	6.7% S	53	357	
		177,606	71,342	106,264	2,787	0				5,966	103,085	
FIXTURES & FITTINGS												
Skopec SK1000 Chiller for Bar	Oct 2009	1,973	1,085	888			12	5	20.0% S	395	493	
Sandwich Press for Bar	Oct 2009	80	44	36			12	5	20.0% S	16	20	
Fridge F&P 370 litre	July 2008	366	284	71			12	5	20.0% S	71	0	
Maytag Coin Operated Washer	Apr 2008	978	322	656			12	15	6.7% S	65	591	
Shelving in Kitchen	Oct 2006	717	407	310			12	10	10.0% S	72	238	
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	1,171	38			12	10	10.0% S	38	0	
Water Filter	Nov 2004	200	200	0			12	10	10.0% S	0	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	3,000	0			12	15	6.7% S	0	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	11,485	1,999	0	0				656	1,342	

OMARAMA SOARING CENTRE

Asset & Depreciation Schedule for Year Ended 30 June 2013

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 D110	Oct 2012			0	3,391		0	9	3	33.3% S	848	2,543
Ride-on Lawn Mower - John Deere LA115	Nov 2009	4,280	3,804	476	-1,826		1,351	12	3	33.3% S	0	0
Kubota Tractor (half share with OAL)	Nov 2008	2,222	1,358	864				12	6	16.7% S	370	494
Caravan Zephyr (ex M Roberts)	Feb 2004	3,556	3,238	318				12	10	10.0% S	318	0
Rubbish Trailer	May 2002	2,319	2,319	0				12	10	10.0% S	0	0
		12,377	10,719	1,658	1,565		1,351				1,536	3,037
COMPETITION EQUIPMENT												
Brother Colour Inkjet Printer/Fax	Jan 2011	92	28	64				12	5	20.0% S	18	46
Colour Laser Printer - Kyocera	Jan 2010	750	375	375				12	5	20.0% S	150	225
Eftpos Terminal - Verifone VX510	Nov 2009	1,125	600	525				12	5	20.0% S	225	300
Office Chair Blue	Nov 2007	133	70	63				12	10	10.0% S	13	50
Office Chairs x2	Jan 2007	231	145	86				12	10	10.0% S	23	63
Clock (radio room)	Jan 2007	36	24	11				12	10	10.0% S	4	8
Projector, Pointer & Splitter	Nov 2006	4,631	4,383	248				12	7	14.3% S	248	0
Computer - Scorers	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 Adrrs - transceiver, headsets, SMPS, cases, aerial	Feb 2003	1,609	1,609	0				12	10	10.0% S	0	0
Base Radio Adrrs - 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	20,101	1,373	0		0				681	691

OMARAMA SOARING CENTRE

Asset & Depreciation Schedule for Year Ended 30 June 2013

Asset	Date	Cost	Accum Depn	Opening Book Value	Additions (Deletions)	Profit (Loss) on Sale	Mths	Est Life	Depn Method	YTD Depn	Closing Book Value	
LEASEHOLD IMPROVEMENTS												
Reception Sign	Nov 2007	217	114	102			12	3	12.0% S	26	76	
Office Window	Jun 2004	600	180	420			12	25	4.0% S	24	396	
Carpet	Jan 2004	1,222	1,222	0			12	15	39.6% S	0	0	
Painting/Gib Stopping/Electrical	Jan 2004	1,700	532	1,168			12	25	4.0% S	68	1,100	
		3,738	2,048	1,690	0	0				118	1,572	
TOTAL ASSETS & DEPRECIATION												
		228,679	115,696	112,984	4,352	1,351				8,957	109,729	

Omarama Soaring Centre (Inc.)

Notes to the Financial Statements For the Year Ended 30 June 2013

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

During the Nationals a donation of \$1,500 was received from Mt Cook Salmon, donations totalling \$1,144 were received for defibrillator/medical equipment which at balance date was held aside for that purpose, and a donation of \$150 was received for and forwarded to Search & Rescue.