
Omarama Soaring Centre (Inc.)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2014

Omarama Soaring Centre (Inc.)

Statement of Disclaimer For the Year Ended 30 June 2014

I have compiled the financial statements of Omarama Soaring Centre (Inc.) for the year ended 30 June 2014 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 2014

Omarama Soaring Centre (Inc.)

Statement of Financial Performance for year ended 30 June 2014

	2014	2013
INCOME		
Contests		
Nationals	0	22,705
Regionals	1,500	1,500
Bar Takings	145	1,395
	<u>1,645</u>	<u>25,600</u>
Camping Ground		
Camp Fees	24,413	30,311
Caravan Hire	272	128
Washing Machine	478	372
	<u>25,163</u>	<u>30,812</u>
Chalets		
Chalet Fees	19,205	15,611
Other Income		
Affiliation Fees	400	400
Broadband Service	2,439	65
Donations	2,616	1,650
Interest Received	3,308	3,042
Sundry Income	188	162
	<u>8,950</u>	<u>5,319</u>
Total Income	54,963	77,341

Omarama Soaring Centre (Inc.)

Statement of Financial Performance for year ended 30 June 2014

	2014	2013
EXPENSES		
Contests		
Nationals	0	17,806
Regionals	836	380
Bar	56	56
	<u> </u>	<u> </u>
	892	18,242
Camping Ground		
Airfield Operator Fee	400	400
Camp Management Fee	7,324	5,687
Cleaning & Bathroom Supplies	1,019	710
Electricity	2,838	3,093
Fuel	139	47
General Expenses	0	42
Insurance	822	1,219
Land Rental	500	500
Legal & Professional Fees	271	0
Rates	2,047	2,195
Repairs Camp & Buildings	219	1,006
Repairs Plant	149	85
Rubbish	1,244	1,090
Subs, Fees & Licences	226	226
	<u> </u>	<u> </u>
	17,196	16,300
Chalets		
Airfield Operator Fee & 5% Levy	634	567
Land Rental	500	500
Mowing & Irrigation	1,282	859
Repairs	417	0
Rubbish	1,244	1,090
Rates	13,239	12,321
Water Rates	921	517
	<u> </u>	<u> </u>
	18,237	15,854
Other Expenses		
Broadband Service	1,153	571
Donations	0	150
	<u> </u>	<u> </u>
	1,153	721

Omarama Soaring Centre (Inc.)

Statement of Financial Performance for year ended 30 June 2014

	2014	2013
Overheads		
5% Airfield Levy	1,587	2,842
Accountancy	5,265	5,285
Bank Charges	270	181
Credit Card Charges	252	239
General Expenses	283	283
Insurance	0	13
GNZ Affiliation Fees	96	96
Postage & Stationery	64	83
Rent (Terminal)	2,686	2,695
Telephone & Tolls	0	1
Travelling Expenses	0	285
Website	74	52
	<u>10,575</u>	<u>12,053</u>
Total Expenses	<u>48,053</u>	<u>63,170</u>
NET ORDINARY INCOME	6,910	14,171
Non-Cash Income		
Profit on Disposal of Assets	0	1,351
Non-Cash Expenses		
Depreciation	-8,886	-8,957
NET SURPLUS (DEFICIT)	<u><u>-1,975</u></u>	<u><u>6,565</u></u>

Omarama Soaring Centre (Inc.)

Statement of Financial Position as at 30 June 2014

	2014	2013
ASSETS		
Current Assets		
ANZ Bank Cheque A/c	1,081	417
ANZ Bank Savings A/c	13,718	15,216
ANZ Bank Term Deposits	71,230	71,230
Accrued Interest	1,285	979
Sundry Debtors	376	-2,565
Stock/Cash on Hand (Bar)	345	716
GST Refund	738	834
	<u>88,773</u>	<u>86,828</u>
Investments		
Omarama Airfield Ltd - Shares	209,353	209,353
Fixed Assets		
Camp & Buildings	97,460	103,085
Competition Equipment	258	691
Fixtures & Fittings	795	1,342
Leasehold Improvements	1,454	1,572
Plant & Machinery	3,758	3,037
	<u>103,725</u>	<u>109,729</u>
Total Assets	401,851	405,910
LIABILITIES		
Current Liabilities		
Medical Gear Fund	0	1,144
Piano Fund	0	1,472
Sundry Creditors	828	296
	<u>828</u>	<u>2,912</u>
Total Liabilities	828	2,912
NET ASSETS	<u>401,022</u>	<u>402,998</u>
Represented By:		
EQUITY		
Revenue Reserves	336,985	338,961
Capital Reserves	64,037	64,037
Total Equity	<u>401,022</u>	<u>402,998</u>

OMARAMA SOARING CENTRE

Asset & Depreciation Schedule for Year Ended 30 June 2014

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	1,126	56	1,070	476		12	10	10.0% S	160	1,385	
Concrete Patio	Dec 2009	7,995	716	7,279			12	40	2.5% S	200	7,079	
Signage - OAL Directory Sign	Jun 2009	870	711	160			12	5	20.0% S	160	0	
Ablution Block		121,391	41,545	79,846			12	40	2.5% S	3,035	76,811	
Power to Camp Sites		34,464	23,041	11,423			12	25	4.0% S	1,379	10,044	
Irrigation		11,745	10,206	1,539			12	15	6.7% S	783	756	
Landscape Entrance Avenue	Oct 2012	1,661	249	1,412			12	5	20.0% S	332	1,079	
Windbreak Fencing		795	438	357			12	15	6.7% S	53	304	
		180,047	76,962	103,085	476	0				6,101	97,460	
FIXTURES & FITTINGS												
Skopec SK1000 Chiller for Bar	Oct 2009	1,973	1,480	493			12	5	20.0% S	395	99	
Sandwich Press for Bar	Oct 2009	80	60	20			12	5	20.0% S	16	4	
Fridge F&P 370 litre	July 2008	356	356	0			12	5	20.0% S	0	0	
Maytag Coin Operated Washer	Apr 2008	978	387	591			12	15	6.7% S	65	526	
Shelving in Kitchen	Oct 2006	717	478	238			12	10	10.0% S	72	167	
Wheelle 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	1,209	0			12	10	10.0% S	0	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	12,141	1,342	0	0				548	795	

OMARAMA SOARING CENTRE

Asset & Depreciation Schedule for Year Ended 30 June 2014

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												
Defibrillator Life-Point Pro	Mar 2014			0	2,215			4	5	20.0% S	148	2,067
Weed Eater (half share with OAL)	Dec 2013			0	191			7	3	33.3% S	37	154
Ride-on Lawn Mower - John Deere D110	Oct 2012	3,391	848	2,543				12	3	33.3% S	1,130	1,413
Kubota Tractor (half share with OAL)	Nov 2008	2,222	1,728	494				12	6	16.7% S	370	123
Caravan Zephyr (ex M Roberts)	Feb 2004	3,556	3,556	0				12	10	10.0% S	0	0
Rubbish Trailer	May 2002	2,319	2,319	0				12	10	10.0% S	0	0
		11,488	8,451	3,037	2,406		0				1,686	3,758
COMPETITION EQUIPMENT												
Brother Colour Inkjet Printer/Fax	Jan 2011	92	46	46				12	5	20.0% S	18	28
Colour Laser Printer - Kyocera	Jan 2010	750	525	225				12	5	20.0% S	150	75
Effpos Terminal - Verifone VX510	Nov 2009	1,125	825	300				12	5	20.0% S	225	75
Office Chair Blue	Nov 2007	133	84	50				12	10	10.0% S	13	36
Office Chairs x2	Jan 2007	231	168	63				12	10	10.0% S	23	40
Clock (radio room)	Jan 2007	36	28	8				12	10	10.0% S	4	4
Projector, Pointer & Splitter	Nov 2006	4,631	4,631	0				12	7	14.3% S	0	0
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 Addns - transceiver, headsets, SMPS, cases, aerial	Feb 2003	1,609	1,609	0				12	10	10.0% S	0	0
Base Radio Addns - 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	20,783	691	0		0				433	258

OMARAMA SOARING CENTRE

Asset & Depreciation Schedule for Year Ended 30 June 2014

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	140	76			12	8	12.0% S	26	50	
Office Window	Jun 2004	600	204	396			12	25	4.0% S	24	372	
Carpet	Jan 2004	1,222	1,222	0			12	3	39.6% S	0	0	
Painting/Gib Stopping/Electrical	Jan 2004	1,700	600	1,100			12	25	4.0% S	68	1,032	
		3,738	2,166	1,572	0	0				118	1,454	
TOTAL ASSETS & DEPRECIATION		230,231	120,502	109,729	2,882	0				8,886	103,725	

Omarama Soaring Centre (Inc.)

Notes to the Financial Statements For the Year Ended 30 June 2014

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 \$1,000 donation was made to Youth Glide for the preseason camp clean up, and a further \$800 was donated for cleaning during the Youth Soaring Development Camp – these amounts are included under Camp Management Fee.

Following donations set aside from the 2013 Nationals, a defibrillator was purchased and installed in the terminal building. Both the Nationals donations and the Piano Fund were used to pay for this purchase.