
Omarama Soaring Centre (Inc.)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2016

Omarama Soaring Centre (Inc.)

Statement of Disclaimer For the Year Ended 30 June 2016

I have compiled the financial statements of Omarama Soaring Centre (Inc.) for the year ended 30 June 2016 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 2016

Omarama Soaring Centre (Inc.)

Statement of Financial Performance for year ended 30 June 2016

	2016	2015
INCOME		
Camping Ground		
Camp Fees	30,965	36,671
Caravan Hire	713	191
Washing Machines	450	680
Insurance Claim	4,111	0
	<u>36,239</u>	<u>37,542</u>
Chalets		
Chalet Fees	18,548	20,277
Contests		
Nationals	0	32,708
Regionals	1,500	1,500
Bar Takings	0	728
	<u>1,500</u>	<u>34,936</u>
Other Income		
Affiliation Fees	360	360
Broadband Service	2,306	2,629
Donations	0	3
Interest Received	2,336	3,750
Sundry Income	67	73
	<u>5,068</u>	<u>6,815</u>
Total Income	61,356	99,571

Omarama Soaring Centre (Inc.)

Statement of Financial Performance for year ended 30 June 2016

	2016	2015
EXPENSES		
Camping Ground		
Airfield Operator Fee	400	400
Camp Management Fee	7,366	7,999
Cleaning & Bathroom Supplies	1,079	1,333
Electricity	3,064	3,888
Fuel	130	142
General Expenses	159	28
Insurance	1,075	1,075
Land Rental	500	500
Rates	1,960	2,002
Repairs Camp & Buildings	4,575	2,782
Repairs Irrigation	34	96
Repairs Plant	281	445
Rubbish	1,319	1,458
Subs, Fees & Licences	257	233
	<u>22,198</u>	<u>22,380</u>
Chalets		
Airfield Operator Fee & 5% Levy	661	634
Land Rental	500	500
Mowing & Irrigation	1,542	1,729
Rates	11,283	12,846
Repairs	0	13
Rubbish	1,319	1,458
Water Rates	1,136	1,221
	<u>16,442</u>	<u>18,402</u>
Contests		
Nationals	0	27,517
Regionals	383	809
Bar	0	55
	<u>383</u>	<u>28,381</u>
Other Expenses		
Broadband Service	935	1,039
	<u>935</u>	<u>1,039</u>

Omarama Soaring Centre (Inc.)

Statement of Financial Performance for year ended 30 June 2016

	2016	2015
Overheads		
5% Airfield Levy	1,733	3,657
Accountancy	5,880	5,942
Bank Charges	171	195
Credit Card Charges	468	410
General Expenses	304	289
Insurance	1,495	1,660
GNZ Affiliation Fee	104	96
Postage & Stationery	38	27
Rent (Terminal)	2,765	2,773
Website	64	95
	<u>13,022</u>	<u>15,143</u>
Total Expenses	<u>52,981</u>	<u>85,345</u>
NET ORDINARY INCOME	8,375	14,226
Non-Cash Income & Expenses		
Depreciation	-8,973	-8,762
Surplus on Disposal of Fixed Assets	1,917	0
	<u>-7,056</u>	<u>-8,762</u>
NET SURPLUS (DEFICIT)	<u><u>1,319</u></u>	<u><u>5,464</u></u>

Omarama Soaring Centre (Inc.)

Statement of Financial Position as at 30 June 2016

	2016	2015
ASSETS		
Current Assets		
ANZ Bank Cheque A/c	2,155	848
ANZ Bank Savings A/c	22,979	14,127
ANZ Bank Term Deposits	46,103	75,522
Accrued Interest	138	234
Sundry Debtors	0	-329
Stock/Cash on Hand (Bar)	192	192
GST Refund	590	1,084
	<u>72,156</u>	<u>91,679</u>
Investments		
Omarama Airfield Ltd - Shares	209,353	209,353
Long Term Assets		
Loan to Omarama Airfield Ltd	23,660	0
Fixed Assets		
Camp & Buildings	86,829	91,766
Competition Equipment	7,852	8,861
Fixtures & Fittings	1,573	1,849
Leasehold Improvements	1,220	1,312
Plant & Machinery	6,813	1,997
	<u>104,287</u>	<u>105,785</u>
Total Assets	409,456	406,817
LIABILITIES		
Current Liabilities		
Sundry Creditors	<u>1,651</u>	<u>331</u>
Total Liabilities	1,651	331
NET ASSETS	407,805	406,486
Represented By:		
EQUITY		
Revenue Reserves	343,768	342,449
Capital Reserves	64,037	64,037
Total Equity	407,805	406,486

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 2016

Asset	Date	Cost	Accum Depn	Opening		Profit (Loss) on Sale	Mths	Est Life	Depn Method	YTD Depn	Closing Book Value
				Book Value	Additions (Deletions)						
CAMP & BUILDINGS											
WAP Antennas	Jan 2013	1,601	377	1,225			12	10	10.0% S	160.14	1,065
Concrete Patio	Dec 2009	7,995	1,116	6,879			12	40	2.5% S	199.88	6,679
Ablution Block		121,391	47,615	73,776			12	40	2.5% S	3,034.78	70,742
Power to Camp Sites		34,464	25,798	8,666			12	25	4.0% S	1,378.56	7,287
Landscape Entrance Avenue	Oct 2012	1,661	692	969			12	15	6.7% S	110.77	858
Windbreak Fencing		795	544	251			12	15	6.7% S	53.00	198
		167,907	76,141	91,766	0	0				4,937.12	86,829
COMPETITION EQUIPMENT											
Motorola DM3601 UHF2 Radio	Jan 2015	1,345	67	1,278			12	10	10.0% S	134.50	1,143
Yagi Aerial at terminal office	Jan 2015	748	37	710			12	10	10.0% S	74.77	636
New Repeater Radio Setup	Nov 2014	6,599	440	6,159			12	10	10.0% S	659.88	5,499
Projector Screen	Oct 2014	611	65	546			12	10	14.3% S	87.31	458
Freeview Box & Dish terminal	Sep 2014	130	11	120			12	10	10.0% S	13.04	107
Brother Colour Inkjet Printer/Fax	Jan 2011	92	83	9			12	5	20.0% S	9.20	0
Office Chair Blue	Nov 2007	133	110	23			12	10	10.0% S	13.33	10
Office Chairs x2	Jan 2007	231	214	17			12	10	10.0% S	16.82	0
		9,889	1,028	8,861	0	0				1,008.86	7,852
FIXTURES & FITTINGS											
Westinghouse Stove	Nov 2014	1,172	78	1,094			12	10	10.0% S	117.22	977
Freezer	Sep 2014	217	18	199			12	10	10.0% S	21.74	178
Maytag Coin Operated Washer	Apr 2008	978	517	460			12	15	6.7% S	65.19	395
Shelving in Kitchen	Oct 2006	717	622	95			12	10	10.0% S	71.67	23
		3,084	1,235	1,849	0	0				275.81	1,573
LEASEHOLD IMPROVEMENTS											
Office Window	Jun 2004	600	252	348			12	25	4.0% S	24.00	324
Painting/Gib Stopping/Electrical	Jan 2004	1,700	736	964			12	25	4.0% S	68.00	896
		2,300	988	1,312	0	0				92.00	1,220
PLANT & MACHINERY											
Ride-on Mower - Hustler Fast Track	Sep 2015			0	7,758		10	3	33.3% S	2,152.92	5,605
Defibrillator Life-Point Pro	Mar 2014	2,215	591	1,624			12	5	20.0% S	443.00	1,181
Weed Eater (half share with OAL)	Dec 2013	191	101	90			12	3	33.3% S	63.69	27
Ride-on Mower - John Deere D110	Oct 2012	3,391	3,109	283	-2,200	1,917	12	3	33.3% S	0.00	0
		5,798	3,800	1,997	5,558	1,917				2,659.61	6,813
TOTAL ASSETS & DEPRECIATION		188,978	83,193	105,785	5,558	1,917				8,973.40	104,287

Omarama Soaring Centre (Inc.)

Notes to the Financial Statements For the Year Ended 30 June 2016

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.

Income from Insurance Claim relates to burst pipes in the ablution block and frost damaged zip water heater in the kitchen. The outgoings related to this are included under Repairs Camp & Buildings.

\$25,000 was loaned to the Omarama Airfield Ltd to assist with the refurbishment of Kahu Café. The loan is interest free and repayable over 10 years, with repayments based on 50% of the café's 5% levy.