
Omarama Soaring Centre (Inc.)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2017

Omarama Soaring Centre (Inc.)

Statement of Disclaimer For the Year Ended 30 June 2017

I have compiled the financial statements of Omarama Soaring Centre (Inc.) for the year ended 30 June 2017 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 2017

Omarama Soaring Centre (Inc.)

Statement of Financial Performance for year ended 30 June 2017

	2017	2016
INCOME		
Camping Ground		
Camp Fees	29,815	30,965
Caravan Hire	0	713
Washing Machines	450	450
Insurance Claim	0	4,111
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	30,265	36,239
Chalets		
Chalet Fees	19,507	18,548
Contests		
Nationals	14,602	0
Regionals	1,500	1,500
Bar Surplus	52	0
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	16,154	1,500
Other Income		
Affiliation Fees	360	360
Broadband Service	2,256	2,306
Interest Received	1,729	2,336
Sundry Income	0	67
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	4,346	5,068
Total Income	70,272	61,356

Omarama Soaring Centre (Inc.)

Statement of Financial Performance for year ended 30 June 2017

	2017	2016
EXPENSES		
Camping Ground		
Airfield Operator Fee	400	400
Camp Management Fee	6,470	7,366
Cleaning & Bathroom Supplies	1,141	1,079
Electricity	2,887	3,064
Fuel	108	130
General Expenses	0	159
Insurance	1,089	1,075
Land Rental	500	500
Rates	1,954	1,960
Repairs Camp & Buildings	394	4,575
Repairs Grounds	3,251	34
Repairs Plant	169	281
Rubbish	1,311	1,319
Subs, Fees & Licences	261	257
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	19,934	22,198
Chalets		
Airfield Operator Fee & 5% Levy	690	661
Land Rental	500	500
Mowing & Irrigation	1,312	1,542
Rates	11,590	11,283
Rubbish	1,350	1,319
Water Rates	274	1,136
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	15,715	16,442
Contests		
Nationals	11,626	0
Regionals	30	383
Bar	55	0
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	11,711	383
Other Expenses		
Broadband Service	2,501	935
	<hr/>	<hr/>
	2,501	935

Omarama Soaring Centre (Inc.)

Statement of Financial Performance for year ended 30 June 2017

	2017	2016
Overheads		
5% Airfield Levy	1,692	1,733
Accountancy	4,532	5,880
Bank Charges	185	171
Credit Card Charges	644	468
General Expenses	304	304
Insurance	1,510	1,495
GNZ Affiliation Fee	83	104
Postage & Stationery	73	38
Rent (Terminal)	2,808	2,765
Website	64	64
	<u>11,895</u>	<u>13,022</u>
Total Expenses	<u>61,756</u>	<u>52,981</u>
NET ORDINARY INCOME	8,516	8,375
Non-Cash Income & Expenses		
Depreciation	-9,556	-8,973
Surplus on Disposal of Fixed Assets	0	1,917
	<u>-9,556</u>	<u>-7,056</u>
NET SURPLUS (DEFICIT)	<u><u>-1,041</u></u>	<u><u>1,319</u></u>

Omarama Soaring Centre (Inc.)

Statement of Financial Position as at 30 June 2017

	2017	2016
ASSETS		
Current Assets		
ANZ Trading A/c	4,140	2,155
ANZ Oncall A/c	26,203	22,979
ANZ Term Deposits	47,708	46,103
Accrued Interest	137	138
Sundry Debtors	235	0
Stock/Cash on Hand (Bar)	265	192
GST Refund	391	590
	<u>79,079</u>	<u>72,156</u>
Investments		
Omarama Airfield Ltd - Shares	209,353	209,353
Long Term Assets		
Loan to Omarama Airfield Ltd	21,160	23,660
Fixed Assets		
Camp & Buildings	81,892	86,829
Competition Equipment	7,733	7,852
Fixtures & Fittings	2,339	1,573
Leasehold Improvements	1,128	1,220
Plant & Machinery	4,431	6,813
	<u>97,523</u>	<u>104,287</u>
Total Assets	407,115	409,456
LIABILITIES		
Current Liabilities		
Sundry Creditors	<u>350</u>	<u>1,651</u>
Total Liabilities	350	1,651
NET ASSETS	<u>406,764</u>	<u>407,805</u>
Represented By:		
EQUITY		
Revenue Reserves	342,727	343,768
Capital Reserves	64,037	64,037
Total Equity	<u>406,764</u>	<u>407,805</u>

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 2017

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	1,601	537	1,065			12	10	10.0% S	160	905
Concrete Patio	Dec 2009	7,995	1,316	6,679			12	40	2.5% S	200	6,479
Ablution Block		121,391	50,650	70,742			12	40	2.5% S	3,035	67,707
Power to Camp Sites		34,464	27,177	7,287			12	25	4.0% S	1,379	5,909
Landscape Entrance Avenue	Oct 2012	1,661	803	858			12	15	6.7% S	111	747
Windbreak Fencing		795	597	198			12	15	6.7% S	53	145
		167,907	81,078	86,829	0	0				4,937	81,892
COMPETITION EQUIPMENT											
Panasonic Projector (halves with GO)	Mar 2017			0	903		4	7	14.3% S	43	860
Motorola DM3601 UHF2 Radio	Jan 2015	1,345	202	1,143			12	10	10.0% S	135	1,009
Yagi Aerial at terminal office	Jan 2015	748	112	636			12	10	10.0% S	75	561
Repeater Radio	Nov 2014	6,599	1,100	5,499			12	10	10.0% S	660	4,839
Projector Screen	Oct 2014	611	153	458			12	7	14.3% S	87	371
Freeview Box & Dish terminal	Sep 2014	130	24	107			12	10	10.0% S	13	93
Office Chair Blue	Nov 2007	133	124	10			12	10	10.0% S	10	0
		9,566	1,714	7,852	903	0				1,022	7,733
FIXTURES & FITTINGS											
Westinghouse Saturn Stove	Sep 2016			0	1,084		10	10	10.0% S	90	994
Westinghouse Stove	Nov 2014	1,172	195	977			12	10	10.0% S	117	860
Freezer	Sep 2014	217	40	178			12	10	10.0% S	22	156
Maytag Coin Operated Washer	Apr 2008	978	583	395			12	15	6.7% S	65	330
Shelving in Kitchen	Oct 2006	717	693	23			12	10	10.0% S	23	0
		3,084	1,511	1,573	1,084	0				318	2,339
LEASEHOLD IMPROVEMENTS											
Office Window	Jun 2004	600	276	324			12	25	4.0% S	24	300
Painting/Gib Stopping/Electrical	Jan 2004	1,700	804	896			12	25	4.0% S	68	828
		2,300	1,080	1,220	0	0				92	1,128
PLANT & MACHINERY											
Verifone VX680 Eftpos Machine	Sep 2016			0	805		10	5	20.0% S	134	671
Ride-on Mower - Hustler Fast Track	Sep 2015	7,758	2,153	5,605			12	3	33.3% S	2,584	3,022
Defibrillator Life-Point Pro	Mar 2014	2,215	1,034	1,181			12	5	20.0% S	443	738
Weed Eater (half share with OAL)	Dec 2013	191	165	27			12	3	33.3% S	27	0
		10,165	3,351	6,813	805	0				3,187	4,431
TOTAL ASSETS & DEPRECIATION		193,022	88,735	104,287	2,792	0				9,556	97,523

Omarama Soaring Centre (Inc.)

Notes to the Financial Statements For the Year Ended 30 June 2017

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 cleaning up the trimmings following tree topping in the camp, which is included under Repairs Grounds. A further \$800 was donated for cleaning during the Youth Soaring Development Camp, which is included under Camp Management Fee.

The loan to the Omarama Airfield Ltd was 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.

Omarama Soaring Centre (Inc.)

Notes to Financial Statements For Year Ended 30 June 2017

Profit Analysis

		2017	2016	2015	2014
		<i>Multi Class</i>	<i>Regionals</i>	<i>Multi Class</i>	<i>Club Class</i>
Camp	<i>Income</i>	30,265	36,239	37,542	25,163
	<i>Direct Expenses</i>	-19,934	-22,198	-22,380	-17,203
	<i>Share of Overheads</i>	-3,949	-5,179	-5,475	-3,952
	<i>Share of Depreciation</i>	-6,467	-5,203	-6,001	-6,847
	<i>Profit/Loss</i>	-85	3,660	3,687	-2,838
Chalets	<i>Income</i>	19,507	18,548	20,277	19,205
	<i>Direct Expenses</i>	-15,715	-16,442	-18,402	-18,237
	<i>Share of Overheads</i>	-1,088	-1,083	-1,138	-540
	<i>Share of Depreciation</i>	-1,305	-150	-862	-769
	<i>Profit/Loss</i>	1,398	873	-125	-341
Contests	<i>Income</i>	16,154	1,500	34,936	1,645
	<i>Direct Expenses</i>	-11,711	-383	-28,381	-892
	<i>Share of Overheads</i>	-3,188	-2,320	-4,300	-1,668
	<i>Share of Depreciation</i>	-1,135	-1,276	-1,226	-903
	<i>Profit/Loss</i>	120	-2,479	1,030	-1,817
Other	<i>Income</i>	4,346	5,068	6,815	8,950
	<i>Expenses</i>	-2,501	-935	-1,039	-1,153
	<i>Share of Depreciation</i>	-160	0	0	0
	<i>Profit/Loss</i>	1,684	4,132	5,776	7,798
Overheads	-3,670	-4,441	-4,230	-4,415	
Depreciation	-489	-428	-674	-367	
Net Surplus/ Deficit	-1,041	1,319	5,464	-1,982	

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