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***Omarama Soaring Centre (Inc.)***

**FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 June 2018

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## **Omarama Soaring Centre (Inc.)**

### **Statement of Disclaimer For the Year Ended 30 June 2018**

I have compiled the financial statements of Omarama Soaring Centre (Inc.) for the year ended 30 June 2018 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 2018

# **Omarama Soaring Centre (Inc.)**

## **Statement of Financial Performance for year ended 30 June 2018**

	<b>2018</b>	<b>2017</b>
<b>INCOME</b>		
<b>Camping Ground</b>		
Camp Fees	29,196	30,265
<b>Chalets</b>		
Chalet Fees	17,892	19,507
<b>Contests</b>		
Nationals	0	14,602
Regionals	750	1,500
Bar Surplus	0	52
	<hr/>	<hr/>
	750	16,154
<b>Other Income</b>		
Affiliation Fees	360	360
Broadband Service	1,614	2,256
Interest Received	1,780	1,729
	<hr/>	<hr/>
	3,755	4,346
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<b>Total Income</b>	<b>51,592</b>	<b>70,272</b>

# Omarama Soaring Centre (Inc.)

## Statement of Financial Performance for year ended 30 June 2018

	2018	2017
<b>EXPENSES</b>		
<b>Camping Ground</b>		
Airfield Operator Fee	400	400
Camp Management Fee	6,961	6,470
Cleaning & Bathroom Supplies	744	1,141
Electricity	3,404	2,887
Fuel	127	108
Insurance	1,235	1,089
Land Rental	500	500
Rates	1,983	1,954
Repairs Camp & Buildings	704	394
Repairs Grounds	144	3,251
Repairs Plant	89	169
Rubbish	1,317	1,311
Subs, Fees & Licences	261	261
	<u>17,869</u>	<u>19,934</u>
<b>Chalets</b>		
Airfield Operator Fee & 5% Levy	661	690
Land Rental	500	500
Mowing & Irrigation	1,324	1,312
Rates	11,787	11,590
Rubbish	1,356	1,350
Water Rates	443	274
	<u>16,072</u>	<u>15,715</u>
<b>Contests</b>		
Nationals	0	11,626
Regionals	30	30
Bar	0	55
	<u>30</u>	<u>11,711</u>
<b>Other Expenses</b>		
Broadband Service	966	2,501
	<u>966</u>	<u>2,501</u>

# **Omarama Soaring Centre (Inc.)**

## **Statement of Financial Performance for year ended 30 June 2018**

	<b>2018</b>	<b>2017</b>
<b>Overheads</b>		
5% Airfield Levy	1,541	1,692
Accountancy	4,092	4,532
Bank Charges	163	185
Credit Card Charges	397	644
General Expenses	304	304
Insurance	1,515	1,510
GNZ Affiliation Fee	87	83
Postage & Stationery	5	73
Rent (Terminal)	1,723	2,808
Website	109	64
	<u>9,936</u>	<u>11,895</u>
<b>Total Expenses</b>	<u><b>44,873</b></u>	<u><b>61,756</b></u>
<b>NET ORDINARY INCOME</b>	<b>6,719</b>	<b>8,516</b>
<b>Non-Cash Income &amp; Expenses</b>		
Depreciation	-9,654	-9,556
<b>NET SURPLUS (DEFICIT)</b>	<u><u><b>-2,935</b></u></u>	<u><u><b>-1,041</b></u></u>

# Omarama Soaring Centre (Inc.)

## Statement of Financial Position as at 30 June 2018

	2018	2017
<b>ASSETS</b>		
<b>Current Assets</b>		
ANZ Trading A/c	1,026	4,140
ANZ Oncall A/c	2,123	26,203
ANZ Serious Saver A/c	31,045	0
ANZ Term Deposits	48,985	47,708
Accrued Interest	155	137
Sundry Debtors	4,678	235
Stock/Cash on Hand (Bar)	265	265
GST Refund	199	391
	<u>88,477</u>	<u>79,079</u>
<b>Investments</b>		
Omarama Airfield Ltd - Shares	209,353	209,353
<b>Long Term Assets</b>		
Loan to Omarama Airfield Ltd	18,660	21,160
<b>Fixed Assets</b>		
Camp & Buildings	76,955	81,892
Competition Equipment	6,635	7,733
Fixtures & Fittings	2,001	2,339
Leasehold Improvements	1,036	1,128
Plant & Machinery	1,694	4,431
	<u>88,320</u>	<u>97,523</u>
<b>Total Assets</b>	<b>404,809</b>	<b>407,115</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Sundry Creditors	<u>980</u>	<u>350</u>
<b>Total Liabilities</b>	<b>980</b>	<b>350</b>
<b>NET ASSETS</b>	<b>403,830</b>	<b>406,764</b>
Represented By:		
<b>EQUITY</b>		
Revenue Reserves	339,793	342,727
Capital Reserves	64,037	64,037
<b>Total Equity</b>	<b>403,830</b>	<b>406,764</b>

*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 2018**

Asset	Date	Cost	Accum Depn	Opening		Profit (Loss) on Sale	Mths	Est Life	Depn Method	YTD Depn	Closing	
				Book Value	Value (Deletions)						Book Value	Value
<b>CAMP &amp; BUILDINGS</b>												
WAP Antennas	Jan 2013	1,601	697	905			12	10	10.0% S	160		744
Concrete Patio	Dec 2009	7,995	1,516	6,479			12	40	2.5% S	200		6,280
Ablution Block		121,391	53,684	67,707			12	40	2.5% S	3,035		64,672
Power to Camp Sites		34,464	28,555	5,909			12	25	4.0% S	1,379		4,530
Landscape Entrance Avenue	Oct 2012	1,661	914	747			12	15	6.7% S	111		636
Windbreak Fencing		795	650	145			12	15	6.7% S	53		92
		167,907	86,016	81,892	0	0				4,937		76,955
<b>COMPETITION EQUIPMENT</b>												
Panasonic Projector (halves with GO)	Mar 2017	903	43	860			12	7	14.3% S	129		731
Motorola DM3601 UHF2 Radio	Jan 2015	1,345	336	1,009			12	10	10.0% S	135		874
Yagi Aerial at terminal office	Jan 2015	748	187	561			12	10	10.0% S	75		486
Repeater Radio	Nov 2014	6,599	1,760	4,839			12	10	10.0% S	660		4,179
Projector Screen	Oct 2014	611	240	371			12	7	14.3% S	87		284
Freeview Box & Dish terminal	Sep 2014	130	37	93			12	10	10.0% S	13		80
		10,336	2,603	7,733	0	0				1,099		6,635
<b>FIXTURES &amp; FITTINGS</b>												
Acqua Chest Freezer	Dec 2017			0	450		7	10	10.0% S	26		424
Westinghouse Saturn Stove	Sep 2016	1,084	90	994			12	10	10.0% S	108		886
Westinghouse Stove	Nov 2014	1,172	313	860			12	10	10.0% S	117		742
Freezer	Sep 2014	217	62	156			12	10	10.0% S	22		134
Maytag Coin Operated Washer	Apr 2008	978	648	330			12	15	6.7% S	65		265
		3,452	1,112	2,339	450	0				339		2,451
<b>LEASEHOLD IMPROVEMENTS</b>												
Office Window	Jun 2004	600	300	300			12	25	4.0% S	24		276
Painting/Gib Stopping/Electrical	Jan 2004	1,700	872	828			12	25	4.0% S	68		760
		2,300	1,172	1,128	0	0				92		1,036
<b>PLANT &amp; MACHINERY</b>												
Verifone VX680 Eftpos Machine	Sep 2016	805	134	671			12	5	20.0% S	161		510
Ride-on Mower - Hustler Fast Track	Sep 2015	7,758	4,736	3,022			12	3	33.3% S	2,584		438
Defibrillator Life-Point Pro	Mar 2014	2,215	1,477	738			12	5	20.0% S	443		295
		10,778	6,347	4,431	0	0				3,188		1,244
<b>TOTAL ASSETS &amp; DEPRECIATION</b>		<b>194,773</b>	<b>97,250</b>	<b>97,523</b>	<b>450</b>	<b>0</b>				<b>9,654</b>		<b>88,320</b>

# **Omarama Soaring Centre (Inc.)**

## **Notes to the Financial Statements For the Year Ended 30 June 2018**

### **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 NZ for the pre-season clean up, and a further \$800 was donated for cleaning during the Youth Soaring Development Camp - these are included under the 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.



# Omarama Soaring Centre (Inc.)

## Notes to Financial Statements For Year Ended 30 June 2018

### Profit Analysis

		<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
		<i>Regionals</i>	<i>Multi Class</i>	<i>Regionals</i>	<i>Multi Class</i>
<b>Camp</b>	<i>Income</i>	29,196	30,265	36,239	37,542
	<i>Direct Expenses</i>	-17,869	-19,934	-22,198	-22,380
	<i>Share of Overheads</i>	-4,266	-3,949	-5,179	-5,475
	<i>Share of Depreciation</i>	-6,488	-6,467	-5,203	-6,001
	<i>Profit/Loss</i>	573	-85	3,660	3,687
<b>Chalets</b>	<i>Income</i>	17,892	19,507	18,548	20,277
	<i>Direct Expenses</i>	-16,072	-15,715	-16,442	-18,402
	<i>Share of Overheads</i>	-1,080	-1,088	-1,083	-1,138
	<i>Share of Depreciation</i>	-1,292	-1,305	-150	-862
	<i>Profit/Loss</i>	-551	1,398	873	-125
<b>Contests</b>	<i>Income</i>	750	16,154	1,500	34,936
	<i>Direct Expenses</i>	-30	-11,711	-383	-28,381
	<i>Share of Overheads</i>	-1,664	-3,188	-2,320	-4,300
	<i>Share of Depreciation</i>	-1,225	-1,135	-1,276	-1,226
	<i>Profit/Loss</i>	-2,169	120	-2,479	1,030
<b>Other</b>	<i>Income</i>	3,755	4,346	5,068	6,815
	<i>Expenses</i>	-966	-2,501	-935	-1,039
	<i>Share of Depreciation</i>	-160	-160	0	0
	<i>Profit/Loss</i>	2,628	1,684	4,132	5,776
<b>Overheads</b>	-2,926	-3,670	-4,441	-4,230	
<b>Depreciation</b>	-489	-489	-428	-674	
<b>Net Surplus/ Deficit</b>	<b>-2,935</b>	<b>-1,041</b>	<b>1,319</b>	<b>5,464</b>	