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

**FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 June 2019

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

## **Statement of Disclaimer For the Year Ended 30 June 2019**

I have compiled the financial statements of Omarama Soaring Centre (Inc.) for the year ended 30 June 2019 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 2019

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

## **Statement of Financial Performance for year ended 30 June 2019**

	<b>2019</b>	<b>2018</b>
<b>INCOME</b>		
<b>Camping Ground</b>		
Camp Fees	33,200	29,196
<b>Chalets</b>		
Chalet Fees	17,486	17,892
<b>Contests</b>		
Nationals	18,653	0
Regionals	750	750
	<u>19,403</u>	<u>750</u>
<b>Other Income</b>		
Affiliation Fees	320	360
Broadband Service	920	1,614
Donations Received	21	0
Interest Received	2,466	1,780
	<u>3,727</u>	<u>3,755</u>
<b>Total Income</b>	<b>73,816</b>	<b>51,592</b>

# Omarama Soaring Centre (Inc.)

## Statement of Financial Performance for year ended 30 June 2019

	2019	2018
<b>EXPENSES</b>		
<b>Camping Ground</b>		
Airfield Operator Fee	400	400
Camp Management Fee	6,687	6,961
Cleaning & Bathroom Supplies	1,275	744
Electricity	3,128	3,404
Fuel	125	127
Insurance	1,494	1,235
Land Rental	500	500
Rates	2,076	1,983
Repairs Camp & Buildings	629	704
Repairs Grounds	446	144
Repairs Plant	703	89
Rubbish	1,374	1,317
Subs, Fees & Licences	261	261
	<u>19,100</u>	<u>17,869</u>
<b>Chalets</b>		
Airfield Operator Fee & 5% Levy	661	661
Land Rental	500	500
Mowing & Irrigation	1,394	1,324
Rates	11,562	11,787
Repairs	1,190	0
Rubbish	1,444	1,356
Water Rates	914	443
	<u>17,664</u>	<u>16,072</u>
<b>Contests</b>		
Nationals	17,863	0
Regionals	0	30
	<u>17,863</u>	<u>30</u>
<b>Other Expenses</b>		
Broadband Service	3,406	966
	<u>3,406</u>	<u>966</u>

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

## **Statement of Financial Performance for year ended 30 June 2019**

	<b>2019</b>	<b>2018</b>
<b>Overheads</b>		
5% Airfield Levy	1,793	1,541
Accountancy	4,600	4,092
Bank Charges	212	163
Credit Card Charges	484	397
General Expenses	237	304
Insurance	1,515	1,515
GNZ Affiliation Fee	87	87
Postage & Stationery	25	5
Terminal Rent & Overheads	1,951	1,723
Website	64	109
	<u>10,968</u>	<u>9,936</u>
<b>Total Expenses</b>	<b><u>69,001</u></b>	<b><u>44,873</u></b>
<b>NET ORDINARY INCOME</b>	<b>4,815</b>	<b>6,719</b>
<b>Non-Cash Income &amp; Expenses</b>		
Depreciation	-7,488	-9,654
<b>NET SURPLUS (DEFICIT)</b>	<b><u><u>-2,674</u></u></b>	<b><u><u>-2,935</u></u></b>

# Omarama Soaring Centre (Inc.)

## Statement of Financial Position as at 30 June 2019

	2019	2018
<b>ASSETS</b>		
<b>Current Assets</b>		
ANZ Trading A/c	4,070	1,026
ANZ Oncall A/c	7,860	2,123
ANZ Serious Saver A/c	48,548	31,045
ANZ Term Deposits	24,142	48,985
Accrued Interest	125	155
GST Refund	898	199
Prepayment	3,303	0
Stock/Cash on Hand (Bar)	0	265
Sundry Debtors	5,282	4,678
	<u>94,227</u>	<u>88,477</u>
<b>Investments</b>		
Omarama Airfield Ltd - Shares	209,353	209,353
<b>Long Term Assets</b>		
Loan to Omarama Airfield Ltd	16,160	18,660
<b>Fixed Assets</b>		
Camp & Buildings	72,018	76,955
Competition Equipment	6,566	6,635
Fixtures & Fittings	2,093	2,001
Leasehold Improvements	944	1,036
Plant & Machinery	349	1,694
	<u>81,970</u>	<u>88,320</u>
<b>Total Assets</b>	<b>401,710</b>	<b>404,809</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Sundry Creditors	554	980
<b>Total Liabilities</b>	<b>554</b>	<b>980</b>
<b>NET ASSETS</b>	<b><u>401,156</u></b>	<b><u>403,830</u></b>
Represented By:		
<b>EQUITY</b>		
Revenue Reserves	337,119	339,793
Capital Reserves	64,037	64,037
<b>Total Equity</b>	<b><u>401,156</u></b>	<b><u>403,830</u></b>

**OMARAMA SOARING CENTRE**  
**Asset & Depreciation Schedule for Year Ended 30 June 2019**

Asset	Date	Cost	Accum Depn	Opening		Profit (Loss) on Sale	Mths	Est Life	Depn Method	YTD Depn	Closing	
				Book Value	Additions (Deletions)						Book Value	Value
<b>CAMP &amp; BUILDINGS</b>												
WAP Antennas	Jan 2013	1,601	857	744			12	10	10.0% S	160	584	584
Concrete Patio	Dec 2009	7,995	1,716	6,280			12	40	2.5% S	200	6,080	6,080
Ablution Block		121,391	56,719	64,672			12	40	2.5% S	3,035	61,637	61,637
Power to Camp Sites		34,464	29,934	4,530			12	25	4.0% S	1,379	3,151	3,151
Landscape Entrance Avenue	Oct 2012	1,661	1,024	636			12	15	6.7% S	111	526	526
Windbreak Fencing		795	703	92			12	15	6.7% S	53	39	39
		167,907	90,953	76,955	0	0				4,937	72,018	72,018
<b>COMPETITION EQUIPMENT</b>												
Panasonic Smart TV	Nov 2018			0	1,139		8	7	14.3% S	108	1,030	1,030
Panasonic Projector (halves with GO)	Mar 2017	903	172	731			12	7	14.3% S	129	602	602
Motorola DM3601 UHF2 Radio	Jan 2015	1,345	471	874			12	10	10.0% S	135	740	740
Yagi Aerial at terminal office	Jan 2015	748	262	486			12	10	10.0% S	75	411	411
Repeater Radio	Nov 2014	6,599	2,420	4,179			12	10	10.0% S	660	3,519	3,519
Projector Screen	Oct 2014	611	327	284			12	7	14.3% S	87	196	196
Freeview Box & Dish terminal	Sep 2014	130	50	80			12	10	10.0% S	13	67	67
		10,336	3,702	6,635	1,139	0				1,207	6,566	6,566
<b>FIXTURES &amp; FITTINGS</b>												
Acqua Chest Freezer	Dec 2017	450	26	424			12	10	10.0% S	45	379	379
Westinghouse Saturn Stove	Sep 2016	1,084	199	886			12	10	10.0% S	108	777	777
Westinghouse Stove	Nov 2014	1,172	430	742			12	10	10.0% S	117	625	625
Freezer	Sep 2014	217	83	134			12	10	10.0% S	22	112	112
Maytag Coin Operated Washer	Apr 2008	978	713	265			12	15	6.7% S	65	200	200
		3,902	1,451	2,451	0	0				358	2,093	2,093
<b>LEASEHOLD IMPROVEMENTS</b>												
Office Window	Jun 2004	600	324	276			12	25	4.0% S	24	252	252
Painting/Gib Stopping/Electrical	Jan 2004	1,700	940	760			12	25	4.0% S	68	692	692
		2,300	1,264	1,036	0	0				92	944	944
<b>PLANT &amp; MACHINERY</b>												
Verifone VX680 Eftpos Machine	Sep 2016	805	295	510			12	5	20.0% S	161	349	349
Ride-on Mower - Hustler Fast Track	Sep 2015	7,758	7,320	438			12	3	33.3% S	438	0	0
Defibrillator Life-Point Pro	Mar 2014	2,215	1,920	295			12	5	20.0% S	295	0	0
		10,778	9,535	1,244	0	0				895	349	349
<b>TOTAL ASSETS &amp; DEPRECIATION</b>		<b>195,224</b>	<b>106,904</b>	<b>88,320</b>	<b>1,139</b>	<b>0</b>				<b>7,488</b>	<b>81,970</b>	<b>81,970</b>

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

## **Notes to the Financial Statements For the Year Ended 30 June 2019**

### **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 2019

### Profit Analysis

		<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
		<i>Multi Class</i>	<i>Regionals</i>	<i>Multi Class</i>	<i>Regionals</i>
<b>Camp</b>	<i>Income</i>	33,200	29,196	30,265	36,239
	<i>Direct Expenses</i>	-19,100	-17,869	-19,934	-22,198
	<i>Share of Overheads</i>	-4,653	-4,266	-3,949	-5,179
	<i>Share of Depreciation</i>	-5,434	-6,488	-6,467	-5,203
	<i>Profit/Loss</i>	<u>4,013</u>	<u>573</u>	<u>-85</u>	<u>3,660</u>
<b>Chalets</b>	<i>Income</i>	17,486	17,892	19,507	18,548
	<i>Direct Expenses</i>	-17,664	-16,072	-15,715	-16,442
	<i>Share of Overheads</i>	-1,080	-1,080	-1,088	-1,083
	<i>Share of Depreciation</i>	-219	-1,292	-1,305	-150
	<i>Profit/Loss</i>	<u>-1,478</u>	<u>-551</u>	<u>1,398</u>	<u>873</u>
<b>Contests</b>	<i>Income</i>	19,403	750	16,154	1,500
	<i>Direct Expenses</i>	-17,863	-30	-11,711	-383
	<i>Share of Overheads</i>	-2,657	-1,664	-3,188	-2,320
	<i>Share of Depreciation</i>	-1,334	-1,225	-1,135	-1,276
	<i>Profit/Loss</i>	<u>-2,451</u>	<u>-2,169</u>	<u>120</u>	<u>-2,479</u>
<b>Other</b>	<i>Income</i>	3,727	3,755	4,346	5,068
	<i>Expenses</i>	-3,406	-966	-2,501	-935
	<i>Share of Depreciation</i>	-160	-160	-160	0
	<i>Profit/Loss</i>	<u>160</u>	<u>2,628</u>	<u>1,684</u>	<u>4,132</u>
<b>Overheads</b>		-2,578	-2,926	-3,670	-4,441
<b>Depreciation</b>		<u>-341</u>	<u>-489</u>	<u>-489</u>	<u>-428</u>
<b>Net Surplus/ Deficit</b>		<u><u>-2,674</u></u>	<u><u>-2,935</u></u>	<u><u>-1,041</u></u>	<u><u>1,319</u></u>