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

**FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 June 2010

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

## **Statement of Disclaimer For the Year Ended 30 June 2010**

I have compiled the financial statements of Omarama Soaring Centre (Inc.) for the year ended 30 June 2010 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**  
September 2010

# Omarama Soaring Centre (Inc.)

## Statement of Financial Performance for year ended 30 June 2010

	2010	2009
<b>INCOME</b>		
<b>Contests</b>		
Nationals	0	33,056
Regionals	1,500	1,500
Bar Takings	294	1,290
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	1,794	35,846
<b>Camping Ground</b>		
Camp Fees	24,433	29,823
Caravan Hire	974	893
Washing Machine	581	470
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	25,988	31,187
<b>Chalets</b>		
Airfield User Fee & 5% Levy	603	554
Land Rental	500	482
Legal	350	8,304
Rates	4,142	3,971
Service Fee	3,350	2,400
Water Rates	0	299
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	8,945	16,010
<b>Other Income</b>		
Affiliation Fees	440	440
Donations	1,000	3,644
Interest Received	2,108	4,674
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	3,548	8,758
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<b>Total Income</b>	<b>40,275</b>	<b>91,800</b>

# Omarama Soaring Centre (Inc.)

## Statement of Financial Performance for year ended 30 June 2010

	2010	2009
<b>EXPENSES</b>		
<b>Contests</b>		
Nationals	0	27,183
Regionals	731	0
Bar	183	255
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	914	27,437
<b>Camping Ground</b>		
Airfield Operator Fee	400	400
Camp Management Fee	8,749	9,002
Cleaning & Rubbish	2,041	1,582
Electricity	2,138	2,069
Fuel	48	64
Insurance	600	291
Land Rental	500	500
Rates	1,718	1,652
Repairs Camp & Buildings	7,890	991
Repairs Irrigation	0	125
Repairs Plant	35	539
Subs, Fees & Licences	209	160
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	24,329	17,374
<b>Chalets</b>		
Airfield Operator Fee & 5% Levy	603	554
Land Rental	500	500
Legal Fees	1,132	0
Mowing & Irrigation	1,305	1,699
Rubbish	850	593
Rates	4,142	3,951
Water Rates	94	299
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	8,625	7,596
<b>Other Expenses</b>		
Donations	500	2,500
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	500	2,500

# Omarama Soaring Centre (Inc.)

## Statement of Financial Performance for year ended 30 June 2010

	2010	2009
<b>Overheads</b>		
5% Airfield Levy	1,384	3,142
Accountancy	3,110	2,162
Bank Charges	200	221
Credit Card Charges	291	611
General Expenses	172	89
Insurances	162	158
NZGA Affiliation Fees	78	78
Postage & Stationery	154	199
Rent (Terminal)	2,399	2,607
Telephone & Tolls	15	8
Travelling Expenses	515	0
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	8,480	9,275
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<b>Total Expenses</b>	<b>42,848</b>	<b>64,182</b>
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<b>NET ORDINARY INCOME</b>	<b>-2,573</b>	<b>27,619</b>
<b>Non-Cash Expenses</b>		
Depreciation	10,161	11,437
Loss/Profit on Disposal of Assets	-658	0
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	9,503	11,437
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<b>NET SURPLUS (DEFICIT)</b>	<b>-12,076</b>	<b>16,181</b>
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# Omarama Soaring Centre (Inc.)

## Statement of Financial Position as at 30 June 2010

	2010	2009
<b>ASSETS</b>		
<b>Current Assets</b>		
National Bank Cheque A/c	1,985	6,729
National Bank Savings A/c	68,784	85,822
Sundry Debtors	431	858
GST Refund	0	333
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	71,199	93,743
<b>Investments</b>		
Omarama Airfield Ltd - Shares	209,353	209,353
Omarama Airfield Ltd - Loan (Note 3)	0	21,000
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	209,353	230,353
<b>Fixed Assets</b>		
Camp & Buildings	117,661	115,289
Competition Equipment	3,678	3,245
Fixtures & Fittings	3,867	3,113
Leasehold Improvements	1,974	2,100
Plant & Machinery	6,204	4,713
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	133,383	128,460
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<b>Total Assets</b>	<b>413,935</b>	<b>452,556</b>
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<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Chalet Site Services Deposits	7,678	7,900
GST Payable	262	0
Piano Fund	1,472	1,472
Sundry Creditors	618	6,203
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	10,031	15,575
<b>Non Current Liabilities</b>		
Debentures	0	21,000
	-----	-----
<b>Total Liabilities</b>	<b>10,031</b>	<b>36,575</b>
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<b>NET ASSETS</b>	<b>403,904</b>	<b>415,980</b>
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Represented By:		
<b>EQUITY</b>		
Revenue Reserves	339,867	351,943
Capital Reserves	64,037	64,037
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<b>Total Equity</b>	<b>403,904</b>	<b>415,980</b>
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# **Omarama Soaring Centre (Inc.)**

## **Notes to the Financial Statements For the Year Ended 30 June 2010**

### **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**

Debentures were repaid in full during the year.

A donation of \$1,000 was received from Canterbury Gliding Club which is tagged to be used towards the development of the outdoor dining area.