
Omarama Soaring Centre (Inc.)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2015

Omarama Soaring Centre (Inc.)

Statement of Disclaimer For the Year Ended 30 June 2015

I have compiled the financial statements of Omarama Soaring Centre (Inc.) for the year ended 30 June 2015 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 2015

Omarama Soaring Centre (Inc.)

Statement of Financial Performance for year ended 30 June 2015

	2015	2014
INCOME		
Camping Ground		
Camp Fees	36,671	24,413
Caravan Hire	191	272
Washing Machine	680	478
	<u>37,542</u>	<u>25,163</u>
Chalets		
Chalet Fees	20,277	19,205
Contests		
Nationals	32,708	0
Regionals	1,500	1,500
Bar Takings	728	145
	<u>34,936</u>	<u>1,645</u>
Other Income		
Affiliation Fees	360	400
Broadband Service	2,629	2,439
Donations	3	2,616
Interest Received	3,750	3,308
Sundry Income	73	188
	<u>6,815</u>	<u>8,950</u>
Total Income	99,571	54,963

Omarama Soaring Centre (Inc.)

Statement of Financial Performance for year ended 30 June 2015

		2015	2014
EXPENSES			
Camping Ground			
Airfield Operator Fee	400		400
Camp Management Fee	7,999		7,324
Cleaning & Bathroom Supplies	1,333		1,019
Electricity	3,888		2,838
Fuel	142		139
General Expenses	28		0
Insurance	1,075		822
Land Rental	500		500
Legal & Professional Fees	0		271
Rates	2,002		2,047
Repairs Camp & Buildings	2,782		219
Repairs Irrigation	96		0
Repairs Plant	445		149
Rubbish	1,458		1,244
Subs, Fees & Licences	233		226
		22,380	17,196
Chalets			
Airfield Operator Fee & 5% Levy	634		634
Land Rental	500		500
Mowing & Irrigation	1,729		1,282
Rates	12,846		13,239
Repairs	13		417
Rubbish	1,458		1,244
Water Rates	1,221		921
		18,402	18,237
Contests			
Nationals	27,517		0
Regionals	809		836
Bar	55		56
		28,381	892
Other Expenses			
Broadband Service	1,039		1,153
		1,039	1,153

Omarama Soaring Centre (Inc.)

Statement of Financial Performance for year ended 30 June 2015

	2015	2014
Overheads		
5% Airfield Levy	3,657	1,587
Accountancy	5,942	5,265
Bank Charges	195	270
Credit Card Charges	410	252
General Expenses	283	283
Insurance	1,660	0
GNZ Affiliation Fee	96	96
Postage & Stationery	27	64
Rent (Terminal)	2,773	2,686
Telephone & Tolls	6	0
Website	95	74
	<u>15,143</u>	<u>10,575</u>
Total Expenses	<u>85,345</u>	<u>48,053</u>
NET ORDINARY INCOME	14,226	6,910
Non-Cash Expenses		
Depreciation	-8,762	-8,886
NET SURPLUS (DEFICIT)	<u><u>5,464</u></u>	<u><u>-1,975</u></u>

Omarama Soaring Centre (Inc.)

Statement of Financial Position as at 30 June 2015

	2015	2014
ASSETS		
Current Assets		
ANZ Bank Cheque A/c	848	1,081
ANZ Bank Savings A/c	14,127	13,718
ANZ Bank Term Deposits	75,522	71,230
Accrued Interest	234	1,285
Sundry Debtors	-329	376
Stock/Cash on Hand (Bar)	192	345
GST Refund	1,084	738
	<u>91,679</u>	<u>88,773</u>
Investments		
Omarama Airfield Ltd - Shares	209,353	209,353
Fixed Assets		
Camp & Buildings	91,766	97,460
Competition Equipment	8,861	258
Fixtures & Fittings	1,849	795
Leasehold Improvements	1,312	1,454
Plant & Machinery	1,997	3,758
	<u>105,785</u>	<u>103,725</u>
Total Assets	406,817	401,851
LIABILITIES		
Current Liabilities		
Sundry Creditors	331	828
	<u>331</u>	<u>828</u>
Total Liabilities	331	828
NET ASSETS	<u>406,486</u>	<u>401,022</u>
Represented By:		
EQUITY		
Revenue Reserves	342,449	336,985
Capital Reserves	64,037	64,037
Total Equity	<u>406,486</u>	<u>401,022</u>

OMARAMA SOARING CENTRE

Asset & Depreciation Schedule for Year Ended 30 June 2015

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	216	1,385			12	10	10.0% S	160	1,225	
Concrete Patio	Dec 2009	7,995	916	7,079			12	40	2.5% S	200	6,879	
Signage - OAL Directory Sign	Jun 2009	870	870	0			12	5	20.0% S	0	0	
Ablution Block		121,391	44,580	76,811			12	40	2.5% S	3,035	73,776	
Power to Camp Sites		34,464	24,420	10,044			12	25	4.0% S	1,379	8,666	
Irrigation		11,745	10,989	756			12	15	6.7% S	756	0	
Landscape Entrance Avenue	Oct 2012	1,661	581	1,079			12	15	6.7% S	111	969	
Windbreak Fencing		795	491	304			12	15	6.7% S	53	251	
		180,522	83,063	97,460	0	0				5,694	91,766	
FIXTURES & FITTINGS												
Westinghouse Stove	Nov 2014			0	1,172		8	10	10.0% S	78	1,094	
Freezer	Sep 2014			0	217		10	10	10.0% S	18	199	
Skope SK1000 Chiller for Bar	Oct 2009	1,973	1,875	99			12	10	10.0% S	99	0	
Sandwich Press for Bar	Oct 2009	80	76	4			12	5	20.0% S	4	0	
Fridge F&P 370 litre	July 2008	356	356	0			12	10	10.0% S	0	0	
Maytag Coin Operated Washer	Apr 2008	978	452	526			12	15	6.7% S	65	460	
Shelving in Kitchen	Oct 2006	717	550	167			12	10	10.0% S	72	95	
Wheelle Bins x4	Oct 2006	317	317	0			12	4	25.0% S	0	0	
Microwave for Bar	Feb 2006	69	69	0			12	5	20.0% S	0	0	
Fisher & Paykel Stoves x 2	Feb 2005	1,209	1,209	0			12	10	10.0% S	0	0	
Water Filter	Nov 2004	200	200	0			12	10	10.0% S	0	0	
Freezer 370 litre	Dec 2002	511	511	0			12	10	10.0% S	0	0	
Fridge 370 litre	Dec 2002	422	422	0			12	10	10.0% S	0	0	
Picnic Tables x 4	Nov 2002	480	480	0			12	3	33.3% S	0	0	
Washing Machine		3,000	3,000	0			12	15	6.7% S	0	0	
Fridges x 2		1,781	1,781	0			12	10	10.0% S	0	0	
Microwave		500	500	0			12	10	10.0% S	0	0	
		12,593	11,798	795	1,390	0				336	1,849	

OMARAMA SOARING CENTRE

Asset & Depreciation Schedule for Year Ended 30 June 2015

Asset	Date	Cost	Accum Depn	Opening Book Value	Additions	Deletions	Profit (Loss) on Sale	Mths	Est Life	Depn Method	YTD Depn	Closing Book Value
PLANT & MACHINERY												
Defibrillator Life-Point Pro	Mar 2014	2,215	148	2,067				12	5	20.0% S	443	1,624
Weed Eater (half share with OAL)	Dec 2013	191	37	154				12	3	33.3% S	64	90
Ride-on Lawn Mower - John Deere D110	Oct 2012	3,391	1,978	1,413				12	3	33.3% S	1,130	283
Kubota Tractor (half share with OAL)	Nov 2008	2,222	2,099	123				12	6	16.7% S	123	0
Caravan Zephyr (ex M Roberts)	Feb 2004	3,556	3,556	0				12	10	10.0% S	0	0
Rubbish Trailer	May 2002	2,319	2,319	0				12	10	10.0% S	0	0
		13,894	10,137	3,758	0	0	0				1,761	1,997
COMPETITION EQUIPMENT												
Motorola DM3601 UHF2 Radio	Jan 2015			0	1,345			6	10	10.0% S	67	1,278
Yagi Aerial at terminal office	Jan 2015			0	748			6	10	10.0% S	37	710
New Repeater Radio Setup	Nov 2014			0	6,599			8	10	10.0% S	440	6,159
Projector Screen	Oct 2014			0	611			9	10	14.3% S	65	546
Freeview Box & Dish terminal	Sep 2014			0	130			10	10	10.0% S	11	120
Brother Colour Inkjet Printer/Fax	Jan 2011	92	64	28				12	5	20.0% S	18	9
Colour Laser Printer - Kyocera	Jan 2010	750	675	75				12	5	20.0% S	75	0
Eftpos Terminal - Verifone VX510	Nov 2009	1,125	1,050	75				12	5	20.0% S	75	0
Office Chair Blue	Nov 2007	133	97	36				12	10	10.0% S	13	23
Office Chairs x2	Jan 2007	231	191	40				12	10	10.0% S	23	17
Clock (radio room)	Jan 2007	36	31	4				12	10	10.0% S	4	0
Projector, Pointer & Splitter	Nov 2006	4,631	4,631	0				12	7	14.3% S	0	0
Computer - Scorer's	Feb 2004	1,267	1,267	0				12	5	20.0% S	0	0
See You & Competition Scoring Program	Feb 2004	239	239	0				12	2	50.0% S	0	0
Computer - Pentium 100 (ex N Davy)	Feb 2004	0	0	0				12	5	20.0% S	0	0
GPS Switch Boxes & Download Cables	Jan 2004	2,748	2,748	0				12	5	20.0% S	0	0
Task Nav Scoring Program	May 2003	298	298	0				12	2	50.0% S	0	0
Computers x 2	Dec 2002	356	356	0				12	5	20.0% S	0	0
Base Radio transceiver, headsets etc	Feb 2003	1,609	1,609	0				12	10	10.0% S	0	0
Base Radio Addns - Aerial on hangar	Dec 2002	97	97	0				12	10	10.0% S	0	0
Base Radios Icon 2049 & 2050	Oct 2002	3,196	3,196	0				12	10	10.0% S	0	0
Computers x 3 & Printer	Dec 2001	1,423	1,423	0				12	5	20.0% S	0	0
TV Transonic 29"	Dec 2001	809	809	0				12	10	10.0% S	0	0
		19,039	18,781	258	9,433	0	0				830	8,861

OMARAMA SOARING CENTRE

Asset & Depreciation Schedule for Year Ended 30 June 2015

Asset	Date	Cost	Accum Depn	Opening Book Value	Additions (Deletions)	Profit (Loss) on Sale	Mths	Est Life	Depn Method	YTD Depn	Closing Book Value	
LEASEHOLD IMPROVEMENTS												
Reception Sign	Nov 2007	217	166	50.32			12	3	33.3% S	50	0	
Office Window	Jun 2004	600	228	372			12	25	4.0% S	24	348	
Carpet	Jan 2004	1,222	1,222	0			12	3	33.3% S	0	0	
Painting/Gib Stopping/Electrical	Jan 2004	1,700	668	1,032			12	25	4.0% S	68	964	
		3,738	2,284	1,454	0	0				142	1,312	
TOTAL ASSETS & DEPRECIATION		229,787	126,062	103,725	10,823	0				8,762	105,785	

Omarama Soaring Centre (Inc.)

Notes to the Financial Statements For the Year Ended 30 June 2015

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.

Omarama Soaring Centre (Inc.)

Notes to Financial Statements For Year Ended 30 June 2014

Profit Analysis

		2015	2014	2013	2012
		<i>Multi Class</i>	<i>Regionals</i>	<i>Multi Class</i>	<i>Club Class</i>
Camp	<i>Income</i>	37,542	25,163	30,812	26,239
	<i>Direct Expenses</i>	-22,380	-17,203	-15,800	-16,424
	<i>Share of Overheads</i>	-5,475	-3,952	-3,954	-3,690
	<i>Share of Depreciation</i>	-6,001	-6,847	-5,795	-7,377
	<i>Profit/Loss</i>	3,687	-2,838	5,263	-1,252
Chalets	<i>Income</i>	20,277	19,205	15,611	15,998
	<i>Direct Expenses</i>	-18,402	-18,237	-16,354	-13,967
	<i>Share of Overheads</i>	-1,138	-540	-535	-530
	<i>Share of Depreciation</i>	-862	-769	-543	-903
	<i>Profit/Loss</i>	-125	-341	-1,821	597
Contests	<i>Income</i>	34,936	1,645	25,600	14,356
	<i>Direct Expenses</i>	-28,381	-892	-18,242	-10,143
	<i>Share of Overheads</i>	-4,300	-1,668	-3,253	-2,443
	<i>Share of Depreciation</i>	-1,226	-903	-1,210	-1,565
	<i>Profit/Loss</i>	1,030	-1,817	2,894	206
Other	<i>Income</i>	6,815	8,950	5,319	4,497
	<i>Expenses</i>	-1,039	-1,153	-721	-1,682
	<i>Profit/Loss</i>	5,776	7,798	4,598	2,815
Overheads		-4,230	-4,415	-4,311	-3,711
Depreciation		-674	-367	-59	-59
Net Surplus/ Deficit		5,464	-1,982	6,565	-1,403