

OMARAMA AIRFIELD LIMITED
SIX MONTHLY REPORT TO DECEMBER 31 2020

As required by the Local Government Act 2002 we forward the six monthly financial report to 31 December 2020

1. Despite the March 2020 closure of Glide Omarama and the lengthy shutdown of the airfield due to the impact of Covid - 19 the first six months of the financial year have produced a modest surplus, albeit less than that budgeted.
2. The slower than expected start up of new gliding operators has resulted in lower turnover percent revenues although landing fees show an increase over those budgeted for the period.
3. Other operating income shows a small increase due to the Waitaki District Councils cover of the audit and revaluation fee increase and a small carryover of the Covid wage subsidy.
4. Repair and maintenance costs have increased due to a board decision to undertake a not budgeted for \$6000.00 chemical weed control programme on the runway and winching strip. This was considered essential to preserve the standard of the runway and to eliminate untrained volunteer labour from the Youth Glide organisation undertaking weed control on the winching strip.
5. Employee related costs have also risen because the board decided that the only way to maintain the standard of the terminal facility was to contract a professional cleaner.
6. Accountancy costs are above budget due to more work being undertaken in the first six months of the year and extra work being created by the revaluation process.
7. The Financial Position spreadsheet shows that in the first six months the company maintained its cash reserve. There has been a significant increase in the value of the non current assets due to the re valuation undertaken to meet new audit requirements.

The company has performed very close to budget given the cost increases were largely due to decisions made by the board to undertake non budgeted expenditure in order to maintain the standard of the facility.

Performance against budget for the next six months is extremely difficult to predict but the directors, airfield operators and airfield users all remain positive about the future of the facility. The recent commencement of a new gliding operation and the progress towards certification of another is welcomed.

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OMARAMA AIRFIELD LTD			
Financial Performance			
For 6 months ending 31 December 2020			
	Actual	Budget	Actual
	2021	2021	2020
Revenue			
Turnover percent	6,983	14,700	30,023
Landing fees	14,158	12,761	17,448
Operator fees	4,744	4,744	4,924
Other operating income	4,244	3,000	1,996
Rents & leases	26,329	29,000	29,936
Donations	0	0	50
Interest received	206	500	677
<i>Total revenue</i>	56,664	64,705	85,053
Expenses			
Accountancy	7,299	5,250	6,078
Audit	0	0	0
Bad debts	0	0	0
Depreciation	0	0	0
Employee related costs	9,478	7,500	9,262
Fuel	1,397	1,500	1,976
General expenses	515	500	452
Insurance	8,135	8,135	8,135
Interest	0	0	0
Power	2,247	3,500	3,653
Professional fees	0	500	220
Rates	12,902	12,150	12,769
Repairs & maintenance	9,744	5,000	5,028
Terminal expenses	849	2,500	1,888
Travel	(300)	0	0
<i>Total expenses</i>	52,264	46,535	49,462
Surplus/(deficit) before tax	4,400	18,170	35,591
Income tax expense	0	0	0
Surplus/(deficit) after tax	4,400	18,170	35,591

OMARAMA AIRFIELD LTD		
Financial Position		
As at 31 December 2020		
	Actual	Actual
	2021	2020
Assets		
Current assets		
Bank accounts & cash	142,544	141,024
Debtors & prepayments	18,554	20,481
<i>Total current assets</i>	161,098	161,504
Non-current assets		
Property, plant & equipment	3,212,407	1,260,555
<i>Total non-current assets</i>	3,212,407	1,260,555
Total assets	3,373,505	1,422,060
Liabilities		
Current liabilities		
Creditors & accrued expenses	9,051	13,246
Loans	-	-
<i>Total current liabilities</i>	9,051	13,246
Non-current liabilities		
Loans	10,730	16,160
<i>Total non-current liabilities</i>	10,730	16,160
Total liabilities	19,781	29,406
Total assets less total liabilities	3,353,724	1,392,654
Company equity		
Share capital	418,706	418,706
Capital reserve	798,570	798,570
Revaluation reserve	2,012,058	-
Accumulated surpluses	124,391	175,378
Total company equity	3,353,724	1,392,654