

OMARAMA AIRFIELD LIMITED

Six Monthly Report to December 2021

On behalf of the directors and as required by the provisions of the Local Government Act 2002 we forward the six monthly financial report for the period ending December 2021.

1. Operations for the first six months of the year have produced a surplus above that budgeted for largely because of the reduced maintenance costs in that period. Revenue from both the percentage turnover fee and landing fees was compromised by the poor spring early summer weather resulting in lower recreational and competition use of the facility.
2. The inclement weather also resulted in less irrigation being required and this has led to cost savings in the employee, power and maintenance categories.
3. The directors remain cautiously optimistic that operations for the second half of the year will meet budget.
4. In the first six months the board has progressed the following projects :
 1. Finalising with airfield users the Agreements to Operate.
 2. Redevelopment of the winching runway.
 3. Reviewing the irrigation system and attendant consents.
 4. The subdivision of land adjoining Nimbus Place.

On behalf of the directors.



Clive Geddes

Chair

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Financial Performance			
For 6 months ending 31 December 2021			
	Actual	Budget	Actual
	2022	2022	2021
Revenue			
Turnover percent	9,538	12,500	6,983
Landing fees	12,590	15,000	14,158
Operator fees	5,370	5,770	4,744
Other operating income	0	0	4,244
Rents & leases	24,765	24,330	26,329
Donations	0	0	0
Interest received	139	150	206
<i>Total revenue</i>	<i>52,402</i>	<i>57,750</i>	<i>56,664</i>
Expenses			
Accountancy	7,530	5,500	7,299
Audit	0		0
Bad debts	0		0
Depreciation	0		0
Employee related costs	5,616	9,000	9,478
Fuel	1,090	1,500	1,397
General expenses	552	500	515
Insurance	8,186	8,135	8,135
Interest	0	0	0
Power	1,592	4,250	2,247
Professional fees	220	1,500	0
Rates	14,683	13,035	12,902
Repairs & maintenance	3,245	6,500	9,744
Terminal expenses	2,096	2,500	849
Travel	0	0	(300)
<i>Total expenses</i>	<i>44,808</i>	<i>52,420</i>	<i>52,264</i>
Surplus/(deficit) before tax	7,593	5,330	4,400
Income tax expense	0	0	0
Surplus/(deficit) after tax	7,593	5,330	4,400

Financial Position		
As at 31 December 2021		
	Actual	Actual
	2022	2021
Assets		
Current assets		
Bank accounts & cash	132,900	142,544
Debtors & prepayments	8,502	18,554
<i>Total current assets</i>	141,402	161,098
Non-current assets		
Property, plant & equipment	3,166,724	3,212,407
<i>Total non-current assets</i>	3,166,724	3,212,407
Total assets	3,308,127	3,373,505
Liabilities		
Current liabilities		
Creditors & accrued expenses	9,702	9,051
Loans	-	-
<i>Total current liabilities</i>	9,702	9,051
Non-current liabilities		
Loans	3,513	10,730
<i>Total non-current liabilities</i>	3,513	10,730
Total liabilities	13,214	19,781
Total assets less total liabilities	3,294,912	3,353,724
Company equity		
Share capital	418,706	418,706
Capital reserve	798,570	798,570
Revaluation reserve	2,012,058	2,012,058
Accumulated surpluses	65,578	124,391
Total company equity	3,294,912	3,353,724