

16 May 2024

Mr D Moody & Mr D Dennison  
Matamata Soaring Centre Incorporated  
158 Wainui Road  
Silverdale  
Auckland 0932

Dear Mr Moody & Mr Dennison

**Independent Assurance Practitioners Review Report  
– Matamata Soaring Centre Incorporated**

We have reviewed the accompanying (pages 1 to 3) financial statements of Matamata Soaring Centre Incorporated, which comprise the statements of financial performance and position as at 31 March 2024.

*Directors' Responsibility for the Financial Statements*

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

*Assurance Practitioner's Responsibility*

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400, *Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity*. ISRE (NZ) 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE (NZ) 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on these financial statements. Other than in our capacity as assurance practitioner we have no relationship with, or interests in, Matamata Soaring Centre Incorporated.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, (or do not give a true and fair view of) the financial position of Matamata Soaring Centre Incorporated as at 31 March 2024 and (of) its financial performance for the year then ended, in accordance with the New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime.

Yours sincerely

walker wayland —



**alannah stewart**  
Director

Annual Accounts of MATAMATA SOARING CENTRE INCORPORATED

**STATEMENT OF FINANCIAL PERFORMANCE**

FOR THE PERIOD ENDED 31/03/2024

Name	Current Year	Last Year	Previous Year
Financial Year Ending 31 March	2024	2023	2022
<b>Events</b>			
Event Entry Fees	\$10,409.00	\$19,610.00	\$14,580.00
Aerotow Fees	\$11,858.14	\$26,075.00	\$35,810.00
Event Subsidies	\$0.00	\$0.00	\$1,400.00
<b>Event Income</b>	<b>\$22,267.14</b>	<b>\$45,685.00</b>	<b>\$51,790.00</b>
Airspace Charges	-\$284.00	-\$1,778.13	
Event Expenses	-\$2,496.82	-\$2,168.32	-\$1,212.32
Aerotow Costs	-\$10,864.89	-\$24,620.00	-\$35,341.53
Towplane Ferry Costs	-\$2,475.00	-\$1,900.00	-\$2,075.00
Prizes	-\$435.97	-\$731.13	-\$2,175.33
Pryde Trust	-\$525.00	-\$450.00	-\$510.00
<b>Event Expense</b>	<b>-\$17,081.68</b>	<b>-\$31,647.58</b>	<b>-\$41,314.18</b>
<b>Event Surplus (or Deficit)</b>	<b>\$5,185.46</b>	<b>\$14,037.42</b>	<b>\$10,475.82</b>
<b>Catering</b>			
Catering Income	\$6,446.00	\$9,265.50	\$13,121.00
Catering Expense	-\$4,565.63	-\$7,601.14	-\$7,992.07
<b>Catering Surplus (or Deficit)</b>	<b>\$1,880.37</b>	<b>\$1,664.36</b>	<b>\$5,128.93</b>
<b>Facilities</b>			
Bunkhouse & Camp Income	\$22,478.94	\$28,662.00	\$11,964.00
Clubhouse Hire Income	\$908.50	\$970.00	\$0.00
Club contribution to ground lease	\$3,070.89	\$3,198.53	\$3,198.84
<b>Facilities Income</b>	<b>\$26,458.33</b>	<b>\$32,830.53</b>	<b>\$15,162.84</b>
MPDC Ground Lease	-\$3,198.84	-\$3,198.84	-\$3,198.84
MPDC Camp Fees	-\$11,138.00	-\$15,204.00	-\$10,022.00
Insurance Premium - Buildings	-\$4,375.67	-\$4,132.77	-\$4,043.04
Cleaner	-\$3,216.38	-\$1,009.71	-\$1,061.34
Bunkhouse Repair & Maintenance	-\$203.22	-\$2,755.60	-\$409.53
Clubhouse Repair & Maintenance	-\$2,867.79	-\$5,253.72	-\$3,044.48
Security & Building Compliance	-\$1,133.71	\$30.47	-\$930.35
Employers PAYE Tax	\$0.00	-\$28.91	-\$108.13
<b>Facilities Expenses</b>	<b>-\$26,133.61</b>	<b>-\$31,553.08</b>	<b>-\$22,817.71</b>
<b>Facilities Surplus (or Deficit)</b>	<b>\$324.72</b>	<b>\$1,277.45</b>	<b>-\$7,654.87</b>



David Dennison  
Treasurer



Tim Bromhead  
Vice President

**Annual Accounts of MATAMATA SOARING CENTRE INCORPORATED**

**STATEMENT OF FINANCIAL PERFORMANCE**

FOR THE PERIOD ENDED 31/03/2024

Name	Current Year	Last Year	Previous Year
Financial Year Ending 31 March	2024	2023	2022
<b>MSC Ops</b>			
Club membership fees	\$4,192.72	\$3,367.42	\$360.00
Club contribution to RASP	\$0.00	\$0.00	\$250.01
Club Contribution to landing charges	\$5,216.41	\$5,433.76	\$5,433.74
Interest Received	\$2,708.40	\$1,228.20	\$137.07
Other Income	\$287.00	\$443.85	\$0.00
<b>MSC Ops Income</b>	<b><u>\$12,404.53</u></b>	<b><u>\$10,473.23</u></b>	<b><u>\$6,180.82</u></b>
Insurance Premium - Liability	-\$1,345.50	-\$1,039.60	-\$1,057.00
Printing and Stationary	-\$668.66	-\$1,177.35	-\$485.17
Internet	-\$1,523.28	-\$1,328.60	-\$1,287.92
RASP cost	-\$250.00	-\$250.00	-\$250.00
MPDC Landing Charges	-\$5,433.75	-\$5,433.75	-\$5,433.75
Accounting and Audit	-\$2,228.70	-\$2,208.00	-\$1,776.63
Bank Charges	-\$205.28	-\$186.36	-\$194.66
GNZ Affiliation	-\$120.00	-\$120.00	-\$100.00
Sundry Expenses	-\$104.50	-\$483.85	-\$1,815.81
Communications	-\$132.25	-\$158.70	-\$158.70
<b>MSC Ops Expense</b>	<b><u>-\$12,011.92</u></b>	<b><u>-\$12,386.21</u></b>	<b><u>-\$12,559.64</u></b>
<b>MSC Ops Surplus (or Deficit)</b>	<b>\$392.61</b>	<b>-\$1,912.98</b>	<b>-\$6,378.82</b>
<b>Current Year Profit (or Loss)</b>			
<b>Surplus (or Deficit) before adjustments</b>	<b>\$7,783.16</b>	<b>\$15,066.25</b>	<b>\$1,571.06</b>
Reverse Historical Liabilities			<b>\$8,945.00</b>
Donations to MSC			\$2,720.00
Loss on Disposal of Fixed Assets	\$0.00	-\$0.33	-\$315.45
Less Depreciation	<u>-\$2,416.21</u>	<u>-\$2,701.30</u>	<u>-\$1,882.20</u>
<b>Net Surplus (or Deficit) after adjustments</b>	<b><u>\$5,366.95</u></b>	<b><u>\$12,364.62</u></b>	<b><u>\$11,038.41</u></b>



David Dennison  
Treasurer



Tim Bromhead  
Vice President

Annual Accounts of MATAMATA SOARING CENTRE INCORPORATED

**STATEMENT OF FINANCIAL POSITION**

AS AT 31/03/2024

Name	Current Year	Last Year	Previous Year
End of Financial Year As At 31 March	2024	2023	2022
<b>Current Assets</b>			
BNZ Non Profit Org A/C 000	\$36,851.72	\$35,100.61	\$22,101.67
BNZ Rapid Saver 066	\$10,626.49	\$48,529.48	\$47,197.13
BNZ Term Deposit	\$40,000.00	\$0.00	\$0.00
Accounts Receivable	\$0.00	\$2,982.07	\$0.00
<b>Sub-total Current Assets</b>	<b>\$87,478.21</b>	<b>\$86,612.16</b>	<b>\$69,298.80</b>
<b>Fixed Assets</b>			
Leasehold Improvements	\$85,917.70	\$85,917.70	\$85,917.70
Accum Depreciation Improve	-\$54,557.93	-\$53,775.00	-\$52,975.88
Furniture & Fittings	\$23,232.92	\$23,232.92	\$23,232.92
Accum Depreciation Fittings	-\$21,436.25	-\$21,175.32	-\$20,863.59
Technology	\$7,335.23	\$7,335.23	\$11,312.23
Accum Depreciation Tech	-\$5,401.88	-\$4,315.10	-\$7,896.62
Trophies	\$6,633.60	\$6,633.60	\$6,633.60
Accum Depreciation Trophies	-\$4,063.43	-\$3,777.86	-\$3,460.56
<b>Sub-Total Fixed Assets</b>	<b>\$37,659.96</b>	<b>\$40,076.17</b>	<b>\$41,899.80</b>
<b>Total All Assets</b>	<b>\$125,138.17</b>	<b>\$126,688.33</b>	<b>\$111,198.60</b>
<b>Liabilities</b>			
Accounts Payable	\$0.00	\$6,917.11	\$3,792.00
<b>Total All Liabilities</b>	<b>\$0.00</b>	<b>\$6,917.11</b>	<b>\$3,792.00</b>
<b>Net Assets</b>	<b>\$125,138.17</b>	<b>\$119,771.22</b>	<b>\$107,406.60</b>
<b>Equity</b>			
Current Year Earnings	\$5,366.95	\$12,364.62	\$11,038.41
Retained Earnings	\$119,771.22	\$107,406.60	\$96,368.19
<b>Total Equity</b>	<b>\$125,138.17</b>	<b>\$119,771.22</b>	<b>\$107,406.60</b>



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