

## OSC FINANCIAL REPORT 2008

The year resulted in a profit of \$2,396 which is a very pleasing result, but it was an extraordinary year. Traditionally we make a profit in a Nationals year and a loss on a non-Nationals year, basically breaking even over the 2 year period, but the Grand Prix made it a bonus year. The Grand Prix bought in \$2000 for the use of our competition facilities and equipment alone, and the camping ground also benefited over that period. The camp ground also experienced good utilisation throughout the whole season which I put down to the extraordinarily good weather we had. However, neither of these factors can be expected in the future.

The 2<sup>nd</sup> to last page of the report gives a breakdown of profit into the various income streams. A small \$334 profit from contests was due to the Soaring Centre only running one competition (Omarama Cup) but we got income from Grand Prix and Canterbury Gliding Club for the use of our facilities and equipment. Competitions have been a major income earner in the past, but with clubs recently wishing to run the competitions we now need to be more reliant on the camping ground as our main income stream.

The camping ground made a good profit last year when traditionally we'd expect a loss for a non-Nationals year. While the turnover increased by \$7000, our costs also increased by \$5000.

While chalets recorded a loss, this loss is partly due to legal fees for leases which couldn't be billed out until this financial year. Despite legal fees, the chalets still ran at a \$600 loss and the OSC have agreed to a small increase in chalet fees for next season to cover the deficit.

Other income is made up of affiliation fees, donations, but most of it is interest received.

Major expenditure this year has included replacing the main irrigation line that surrounds the camp, rebuilding the shower block when the framing was found to be rotting, and the purchase of a second washing machine for the camp due to demand. Money was also spent on designing the Soaring Centre's new logo and the signage for the terminal. We sold the old Cambridge caravan to Youth Glide Otago as it was no longer desirable for renting out.

\$7,000 of debentures were reimbursed during the year, leaving \$52k owing at the end of the financial year. The Airport Company has put together a program to repay the remaining debentures over the next two years, of which \$16k has since been repaid in this financial year.

Also subsequent to the year end, the Airport Company has repaid it's \$25,000 loan from the Soaring Centre. These funds are earmarked for the extension and development of the camp dining facilities.

*Move: Financial Statements be accepted*

*Move: No auditor be appointed for ensuing year*

### **Travel Allowance**

The Soaring Centre Committee generally meet 4 times a year, we try to time meetings to coincide with competitions or long weekends when the committee members are going to be here anyway. However, generally there's at least one meeting required outside the soaring season and the committee make a special trip for it. With the current fuel prices the cost to travel to such a meeting is not insubstantial and I would like to suggest the Soaring Centre pays a travel allowance for this mid-winter meeting based on km travelled.

*Move: The Soaring Centre pays committee members a travel allowance based on the IRD flat rate of 28c/km for any meeting required to be held outside the soaring season.*