



Omarama Soaring Centre

TREASURER'S REPORT 2012

I took a tour back through OSC's financial history - my records go back to 1999, this is after the enormous effort to develop the airfield but before the terminal was built. 10 years ago income from competitions were double what they are now, while income from camp fees peaked at \$39,000 – how times have changed!

2012 resulted in a cash surplus of \$8,500 (2011: \$4,500) and a net loss of \$1,400 (2011: \$6,068) after allowing for depreciation. With the Nationals now being split into Club Class & Multi Class events alternating islands each year, this may even out the two year trend between National and non-National years.

An ongoing cash surplus has built up a depreciation fund augmenting reserves from one-off events in the past. This has set OSC up with a healthy balance sheet, but with the downturn in the economy, we need to ensure trading is cash positive with sufficient reserves to replace aging assets.

Camp Ground

The ablution block cops the majority of the depreciation expense which allows for its replacement over 40 years. The camp hasn't covered its depreciation expense in full in recent years, however we have repainted the exterior, resurfaced the floor and developed the outdoor dining area, all of which have been expensed in these years.

The Camp's trading was a vast improvement on the previous two years. Increasing camp fees last season would have had an effect, and I'd like to thank the volunteers who make such a difference to the day to day running and helped turn things around.

Contests

The Club Class Nationals helped to boost activity in what would normally be a loss year, and overall contests made a small profit. I'd like to thank everyone who helps organize these contests in such a professional manner, year after year - it's fantastic!

Laurie Kirkham
Treasurer