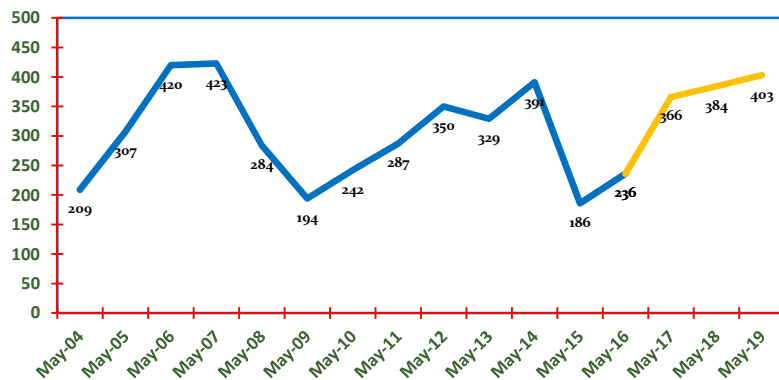


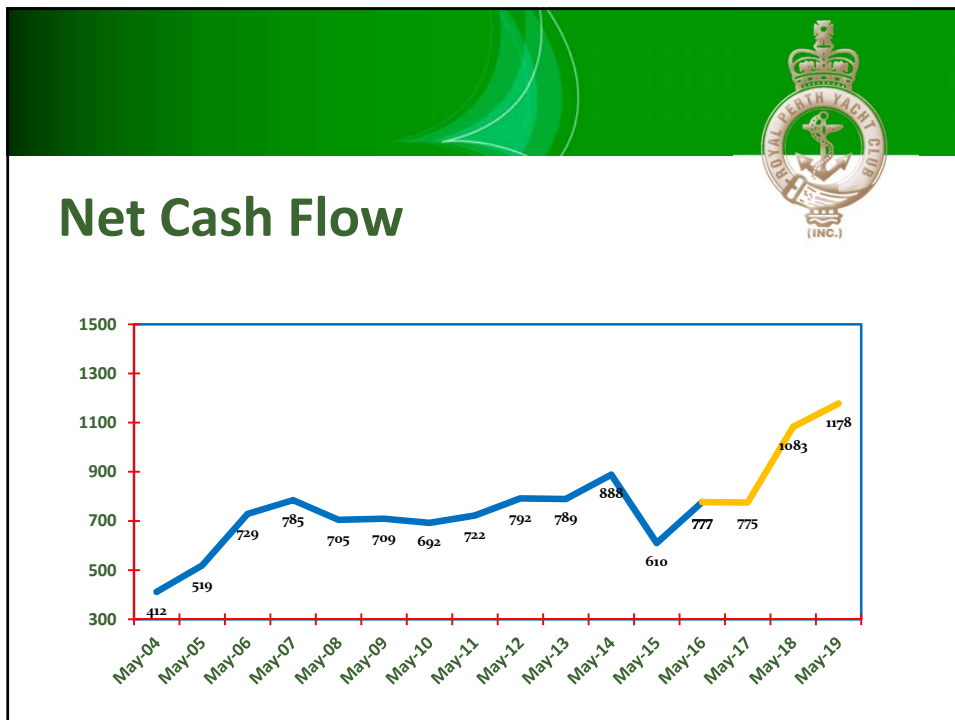
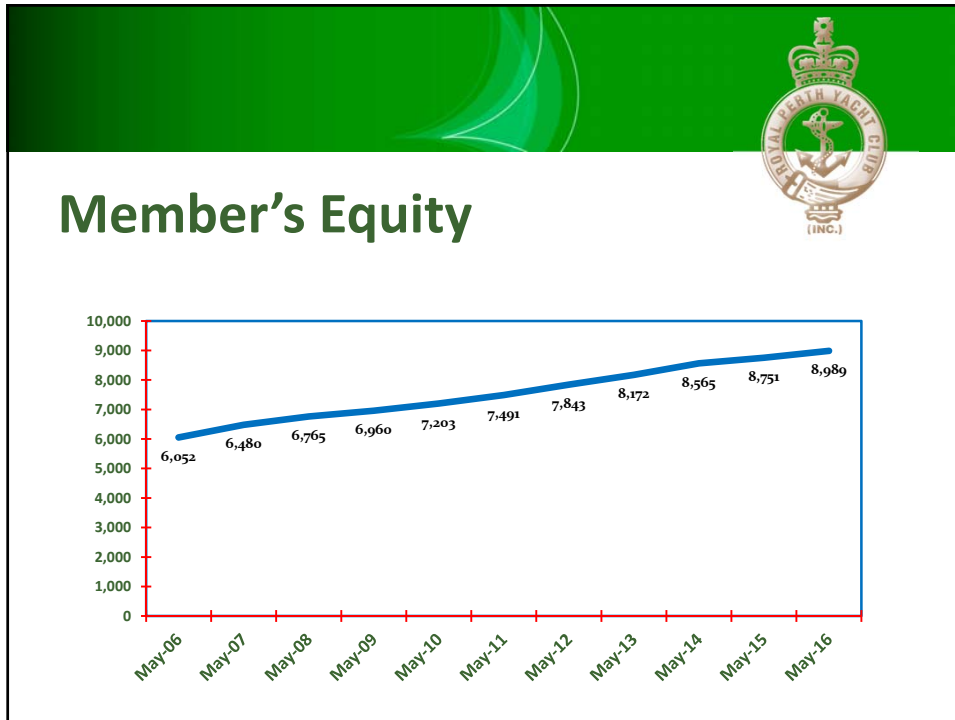


Honorary Treasurer's Report



Profit from Operations







Key Points - 2015/16

Membership

Revenue from membership

- \$1.43m (\$1.42m)



Pen & Hard-standing

Increase in income

• \$2.70m (\$2.54m)

Demand falling



Hospitality

Decrease in income

• \$2.41m (\$2.57m)

Contribution lower

• \$224k (\$292k)

Lower demand

Costs under control



Operating costs

Modest increase

- \$2.48m (\$2.45m)

Crawley and Challenger operations

- \$723k (\$685k)

Under control overall



Capital Expenditure

- **Since 2005**

- | | |
|---------------------|---------|
| • Jetties & pens | \$12.6m |
| • Property | \$ 5.9m |
| • Plant & equipment | \$ 1.9m |

Total	<u>\$20.4m</u>
--------------	-----------------------

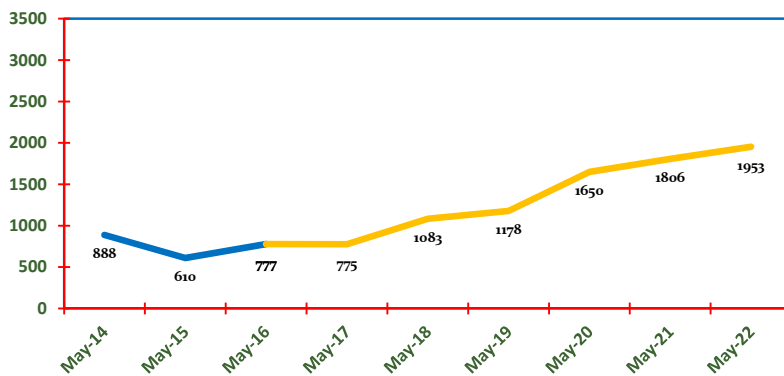


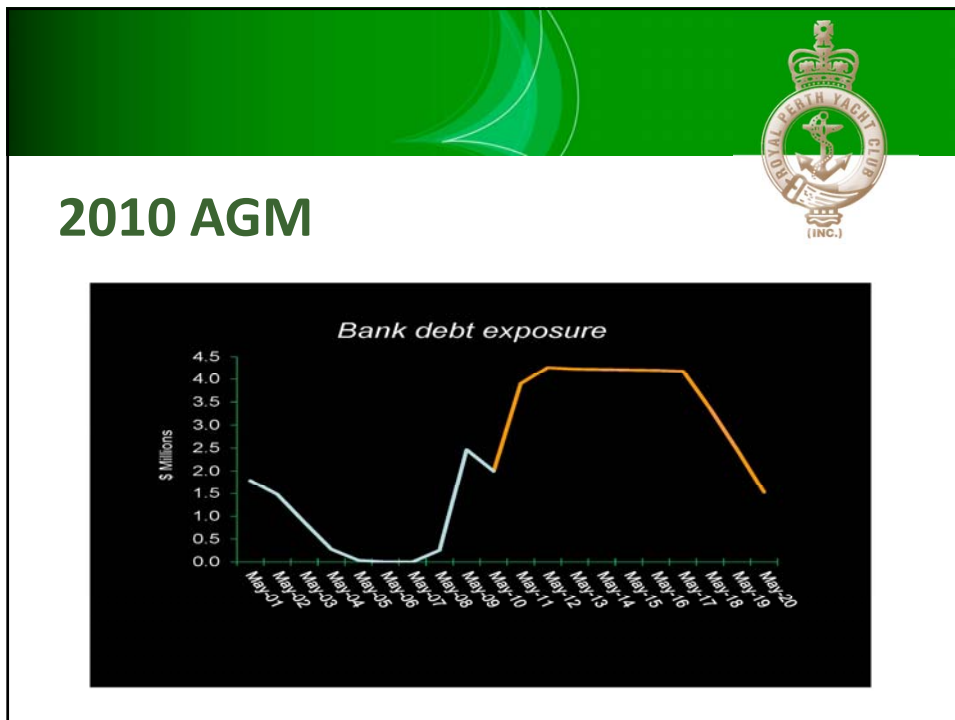
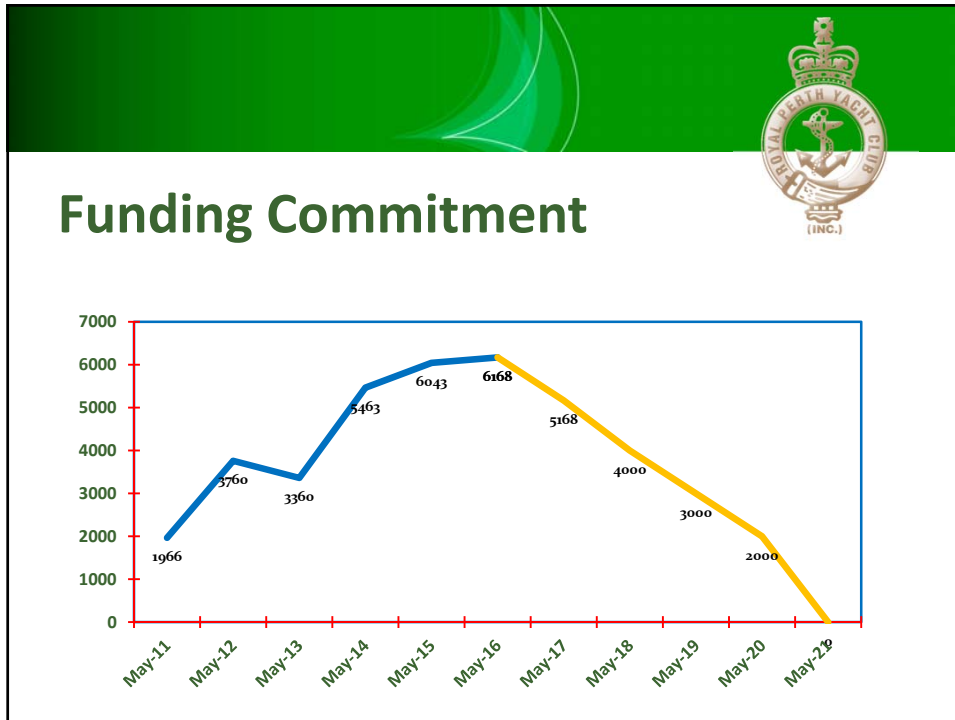
Capital Expenditure

Purchase of new ORPYC



Forecast Net Cash Flow







Outlook

- Continuing soft economy
- Pressure on membership numbers
- Pen demand weaker
- Strong cash flow as pens come off pre-lease
- Relative stability
- Overall positive outlook



Key Activities

- Development of long term capital plan
- Focus on membership – retention of existing and attracting new members
- Maintain tight control of costs
- Keep capital expenditure relatively modest
- Moving towards building cash reserves for the future

