SRA clubs faced a significant reduction in their funding with the introduction of VSU in 2007. In past years we received grants of about $7,000 p.a. with a club co-contribution of 50%, which was increased to 60% in 2007. In addition, the SRA announced that funding generally would be reduced by around 30%. Furthermore, we were, for the first time, required to pay 60% of the marine hull insurance and boat/trailer registrations. As a consequence, our previous 10-year plan was remodelled by an enthusiastic group of people and converted into a more appropriate and flexible 15-year plan.

So where are we standing a year later? In short, we have done well – very well indeed! So thanks to everyone who joined the club in 2007 and kept it alive! We are going strong and our goals are all within reach…

**Income, membership and diving statistics**

In 2007 we had 133 members: 79 students and 54 SRA members (40% and 60% respectively). 85% of our members participated in at least one trip, which is an increase of 15% compared to last year!!! 27 dive trips went ahead (down from 32 in 2006) with an average of 16 divers and 39 dives per trip - totalling 1008 dives (including shore dives but excluding dives done at LMI). Each club member went on an average of 4 dive trips in 2007 spending on average $98 for the year.

Membership income of $5,520 was well above our budget, due to SRA set membership fees ($30 student, $50 non-student) and an under-estimation of membership numbers on our part. Income from gear hire is looking a bit healthier this year ($2,420), due to raising the hire fees in mid-2007. This increase was unfortunately necessary, as gear maintenance costs were previously not met by hire intake. Slightly increased boat fees (from $7/$12 to $10/$15) lead to an income of $8,066 from normal dive trips, and our annual LMI trip returned a healthy $5,595 (which is needed to cover boat and compressor wear and tear). We also made our surplus money work for us in term deposit accounts and gained $689 interest on our savings.

In 2007, we collected a total of $2,060 in show-up fees and spent $2,170 on towards towing subsidies. The flat ‘show-up’ fee is proving to be a good way to cover towing expenses on each trip. Our petrol expenses were $2,720 and, as mentioned above, for the first time we had to partially pay the marine hull insurance ($1,900). Based on numbers of boat dives conducted in 2007, each boat dive costs on average $9.50 in running costs ($3.20 petrol, $3 marine insurance, $3.30 maintenance/registration etc).
**Expenses**

After big bills in 2006 we were able to keep maintenance costs down, and often below the budgeted amounts this year. Maintenance costs for general boat repairs, engine servicing and trailer repairs totalled $3,350. Gear servicing was carried out throughout the year, however, we have not yet received an invoice. In the past two years we have paid $1,178 and $2,347 (2005 and 2006 respectively), and we anticipate that the increased hire fees introduced in mid-2007 will cover maintenance costs from now on.

We also purchased nine BCDs, and a HP steel tank.

**Financial status**

As of 31/12/2007 we had cash reserves of **$37,961**, which is well ahead of our 15-year plan which projected reserves of $30,163. We are now in a very good financial position to undertake the planned major capital investments in the near future (e.g. replacement of Pufferfish in 2009, new engine for Tigger in 2010), and we will also be able to preserve some of the surplus made in 2007 as a reserve for unexpected expenses.

**Budget for 2008**

The budget for 2008 is consistent with the 15-year plan with some slight adjustments:

- **Capital expenditure:**
  1. Instead of purchasing more BCDs we will invest into six new sets of gauges ($3,000), with the remaining six to be replaced in 2009.
  2. We will also seek funding for three sets of weightbelts ($250) and three 10 litre HP steel tanks ($890, the latter under the ‘Women in Sport’ program)

At this stage we are looking very good! So all that remains to be said is: **KEEP DIVING!!!!!**