

# Imperial College Gliding Club Capital Expenditure Plan Rollover

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Imperial College Gliding Club currently has a Capital Expenditure Plan (CEP) of £18,000, which is due to mature. The CEP is designated to replace our ageing ASW-24 single seat glider, 96, with a more modern, high performance machine. The condition of 96 has naturally deteriorated as it has aged; it is now showing signs that it will either need replacing or considerable investment in the near future.

As the oldest university gliding club in the world, with much heritage and a large membership, we feel that we owe it to our members to provide the best fleet of aircraft possible within our budgetary constraints. It is therefore essential to spend this capital expenditure plan wisely.

The global economic downturn and unfavourable exchange rates have had, and continue to have a considerable, negative impact on the European market for gliders.

Currently we do not believe that the gliders which are on the market within our price range represent good value; especially given the long term nature of this investment. Having consulted as a committee, we feel that it would be in the best interests of the club and Union for the CEP to be rolled over to the 2012-2013 academic year.

In summary, we propose that the £18,000 capital expenditure plan is delayed until the 2012-2013 academic year. We are currently discussing a possible use of the CEP next autumn term, subject to suitable economic conditions.