

**PUBLIC SERVICE OFFICERS' SKI CLUB
CO-OPERATIVE LIMITED**

**YALARA ALPINE SKI LODGE
PERISHER VALLEY**

56th ANNUAL REPORT & FINANCIAL STATEMENT

**PRESENTED TO MEMBERS AT THE
56th ANNUAL GENERAL MEETING HELD AT**

**HUNTERS HILL CLUB
12-20 MADELINE STREET HUNTERS HILL NSW 2110**

**SUNDAY 19th May, 2019
COMMENCING AT 12.00 Noon**

Agenda

- 1. Apologies**
- 2. Minutes**
- 3. Annual Report & Financial Statement**
- 4. Auditors Report**
- 5. Election of Directors**
- 6. Election of Auditor**
- 7. Notices of motion received in accordance with the rules**
- 8. General Business**

**Andrew Frater
Secretary**

President's Report 2018

It is a privilege to be the President and submit this report to the members of Yalara Alpine Ski Lodge.

Another great year of snow and therefore another winter of excellent bookings. We actually needed a good year as we had substantial invoices to pay from our new bathroom renovations and other small works that were completed prior to the 2018 ski season.

For those who did not venture down to Yalara in 2018, we had three completely renovated bathrooms. Room 8's much needed renovation of the bathroom was completed as well as the bathroom on the lower level. Room 7 now has an ensuite which encompasses half of the old ladies bathroom and the other half is now a bathroom that services rooms 3 and 4 for the females. The men's bathroom remains the same at this stage until we can accumulate further funds. Thank you to our wonderful House Manager, Ray Northwood who not only put a great deal of physical work into the renovation but facilitated all of the works. It was touch and go at one stage as to whether the work would have been completed by the ski season.

The bookings seemed to have improved slightly over the off season. Members are now taking advantage of the summer rates that were introduced for the October school holidays and other groups have started using lodge throughout the summer. Did you know you can book the lodge entirely during the summer period? The booking rules now allow a member to book the entire lodge in the summer season at member's rate. You can have exclusive use of the lodge for \$574 a night. If you would like to know further please contact our booking officer.

Speaking of booking officers, we have had a change of booking officer for 2019. The diligent, hard – working and long standing booking officer has passed on his etching stone and slate. Bill Forge has been an incredible inspiration and contributor to the lodge in every sense and has devoted himself to the booking officer position for numerous years. The booking officer is an onerous job and vital in keeping the lodge financial. We thank Bill for his outstanding contribution to Yalara and look forward to his continued guidance in other ways for many years to come. Taking up the position is the keen Nicola Moran. Nicola has been hard at work learning the ropes and looking into a more autonomous system that will still allow human input to vary the rooming. She and the board are looking into being able to advertise bed and room availability via the website weekly.

The board are most grateful to the members who attended the working bee this year as they worked tirelessly over the weekend making the lodge a very comfortable place to visit. The work included washing bed covers and shower curtains, cleaning (places that rarely get cleaned), as well as many maintenance jobs throughout the lodge. There are now many improvement jobs on the list to do, however, many of them we cannot attend to until we gain the funds. Of course, more bookings, particularly off season bookings will contribute to the funds.

Our AGM at the Hunters Hill Bowling Club was a success last year with a large showing of members. Obviously the midday, Sunday time slot suited members and they were able to have drink and lunch after the meeting. It was wonderful to see members once again in both a social and formal setting and we hope to continue the meeting in the same venue and time with even more members (and guests) attending and enjoying the company.

It is always very satisfying knowing that directors are all working hard towards making our lodge a better place. I look forward to the continuation of improvements and hope to see many of you at the AGM or down at Yalara.

Sincerely,

**Martin Hardy
Chairman/President**

Secretary's Report 2018

It is with pleasure that I present to you on behalf of the Board of Directors the 56th Annual Report of the Public Service Officers Ski Club Co-Operative Ltd and Auditors Report for your consideration and adoption.

The Board of Directors met during the year 01/01/18 to 31/12/18 on 6 occasions and the attendance being:

Ray Northwood	4	Martin Hardy	6
Andrew Frater	6	Ian Watt	5
Ray Brennan	4	Matthew Wiles	5
Cathy Macintyre	5	Angela Saurine	1
Meg Redwin	4	Colin Besley	5

Please note Angela Saurine had been granted leave of absence due to the birth of her son,

At the commencement of this term of office the following office bearers were elected:

Chairman	Martin Hardy
Vice Chairman	Ray Northwood
Secretary	Andrew Frater
Treasurer	Ian Watt
Booking Officer	Bill Forge
Lodge Manager	Ray Northwood
Publicity Officer	Angela Saurine
Delegate SLOPES	Matthew Wiles

Well the year 2018 was a great year for bookings and the snow was great for most of the year. The lodge has been kept in good condition and a lot of thanks should go to Ray Northwood and the many volunteers he coerces to assist him.

I report that the Co-operative has currently 233 members of which 15 memberships have been cancelled due to non-payment of levies for 3 years and 5 junior memberships. There are still memberships available and if you know someone who wants to purchase shares please get that interested person to contact me.

As we are nearing our total of 235 members approved by the Board, the Board is looking at a scheme whereby members who do not want their shares are able to let the Co-operative sell on their behalf and the Co-operative would take a percentage of the sale. This would be beneficial to both the member and the Co-operative.

Please note if you do not want your shares and continue paying the yearly levy you can donate the shares back to the Co-operative for the Co-operative to sell and keep the process. If you are interested in donating the shares back to the Co-operative contact the Secretary at secretary@yalara.com.au

As was previously advised Bill Forge has handed over the Booking Manager's reins to Nicola Moran. I hope all members are patient as Nicola learns the ropes of this onerous and important job. The Board is looking at booking software that may make booking a bed a lot easier. This type of software needs to be trialled and the costing has to be weighed up before we move forward.

The Co-operative would like all members to keep myself updated on any change of members contact details as it makes it very difficult if we do not have the correct name, address, email address or mobile number.

I have currently some 134 email addresses and we would like all members with email access to contact myself with their email address and contact details. You can send me an email to secretary@yalara.com.au

The Wi-Fi has proved successful and in the 2018 season we were able to up the download allowed to 600GB for July & August this ensuring we did not run out of data or reduce the speed.

Your Board is looking at having its' Board meeting by way of video conferencing using the tool "Zoom". This will ensure Directors will not have to travel and can be hold meetings from the comfort of their home. This will also reduces costs for the Co-operative.

Our tireless Lodge Manager Ray Northwood and his able assistant Colin Besley have ensure the Lodge is in readiness for the 2019 season. I hope all members appreciate the voluntary work that is done by these 2 and I personally thank them. Rooms 7 & * now have new bathrooms and the Board is looking at Rooms 3 & 4 for the installation of ensuites.

The Club's website has completely been redesigned and updated and behalf of all the Board and members we would like to thank Steven Pronger for his assistance in this matter, The new website address is www.yalara.com.au

Once again thank you to all the Directors and helpers throughout the past year you have assisted in ensuring that the Club enjoyed a successful year. Welcome to all new members of the Club and I hope you enjoy your stay at the lodge.

Thanks are extended to the House Captains and members of working parties who have helped in a variety of ways.

The Directors hope all members and their families have a safe and prosperous 2019 and hope that the coming year will bring much snow and continued enjoyment of the facilities provided by your Club.

Andrew Frater
Secretary

**Public Service Officers' Ski Club
Co-Operative Limited**

ABN95 193 905 757

Financial Statements
For the year ended 31 December 2018

Chetan Sharma

Financial Decisions Tax & Accounting Pty Limited

MONA VALE NSW 2103

Public Service Officers' Ski Club Co-Operative Limited
ABN 95 193 905 757

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Public Service Officers' Ski Club Co-Operative Limited

ABN 95 193 905 757

Detailed Profit and Loss Statement

For the year ended 31 December 2018

	2018	2017
	\$	\$
Income		
Accommodation revenue	89,221	99,081
Levy & Locker Fee	30,910	33,395
Sundry	5,010	300
Interest received	226	50
Total income	<u>125,367</u>	<u>132,826</u>
Expenses		
Accounting & Audit fees	1,150	1,150
Bank fees & charges	488	493
Depreciation	7,041	4,352
Honorariums	3,400	1,850
General expenses	411	3,044
Insurance	8,534	6,443
Electricity & Gas	24,869	21,916
Administrative costs	440	471
Rent	37,221	36,832
Refunds	1,816	3,741
Reimbursements	5,054	2,262
Sundry expenses	1,532	18,504
Telephone	1,309	959
Repairs & maintenance	5,780	5,210
Total expenses	<u>99,046</u>	<u>107,228</u>
Profit from Ordinary Activities before income tax	<u><u>26,321</u></u>	<u><u>25,598</u></u>

The accompanying notes form part of these financial statements.

Public Service Officers' Ski Club Co-Operative Limited

ABN 95 193 905 757

Profit and Loss Statement

For the year ended 31 December 2018

	2018	2017
	\$	\$
Operating profit before income tax	26,321	25,598
Income tax (credit) attributable to operating profit (loss)	<u> </u>	<u> </u>
Operating profit after income tax	26,321	25,598
Retained profits at the beginning of the financial year	<u> </u>	<u> </u>
Total available for appropriation	26,321	25,598
Retained profits at the end of the financial year	<u>26,321</u>	<u>25,598</u>

The accompanying notes form part of these financial statements.

Public Service Officers' Ski Club Co-Operative Limited
ABN 95 193 905 757
Detailed Balance Sheet as at 31 December 2018

	Note	2018 \$	2017 \$
Current Assets			
Cash Assets			
Westpac		29,570	100,472
Cash on hand		22	22
TermDeposit		15,000	10,000
		<u>44,592</u>	<u>110,494</u>
Receivables			
Sundry debtors		1,472	
		<u>1,472</u>	
Current Tax Assets			
GST payable		(466)	(863)
Input tax credits		1,296	1,394
		<u>830</u>	<u>532</u>
Total Current Assets		<u>46,893</u>	<u>111,026</u>
Non-Current Assets			
Property, Plant and Equipment			
Buildings - At cost		757,679	664,854
		<u>757,679</u>	<u>664,854</u>
Other			
Low ValuePool		22,098	8,413
		<u>22,098</u>	<u>8,413</u>
Total Non-Current Assets		<u>779,777</u>	<u>673,267</u>
Total Assets		<u>826,670</u>	<u>784,294</u>

The accompanying notes form part of these financial statements.

Public Service Officers' Ski Club Co-Operative Limited
ABN 95 193 905 757
Detailed Balance Sheet as at 31 December 2018

	Note	2018 \$	2017 \$
Current Liabilities			
Payables			
Unsecured:			
Other creditors		816	
		<u>816</u>	
Financial Liabilities			
Unsecured:			
Deposits - Junior Membership		23,600	23,600
		<u>23,600</u>	<u>23,600</u>
Total Current Liabilities		<u>24,416</u>	<u>23,600</u>
Non-Current Liabilities			
Financial Liabilities			
Unsecured:			
Share premiums		291,185	275,945
		<u>291,185</u>	<u>275,945</u>
Total Non-Current Liabilities		<u>291,185</u>	<u>275,945</u>
Total Liabilities		<u>315,601</u>	<u>299,545</u>
Net Assets		<u>511,069</u>	<u>484,749</u>
Equity			
Retained profits / (accumulated losses)		511,069	484,749
Total Equity		<u>511,069</u>	<u>484,749</u>

The accompanying notes form part of these financial statements.

Public Service Officers' Ski Club Co-Operative Limited
ABN 95 193 905 757
Detailed Balance Sheet as at 31 December 2018

Note	2018	2017
	\$	\$

Note 1: Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared for use by directors and members of the company. The directors have determined that the company is not a reporting entity.

The report has been prepared in accordance with the requirements of the following Australian Accounting Standards.

AASB 1031:	Materiality
AASB 110:	Events after the Balance Sheet Date

No other Australian Accounting Standards or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

(a) Property, Plant and Equipment

Property, plant and equipment are carried at cost, independent or directors' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company.

Public Service Officers' Ski Club Co-Operative Limited
ABN 95 193 905 757
Depreciation Pools for the year ended 31 December, 2018

Pool : Low Value Pool

Opening Value of the Pool:	8,413
Plus the taxable use percentage of assets allocated to the pool for the income year	20,726
Less deduction for the decline in value of depreciating assets of the pool for the income year	3,155
Less deduction for the decline in value of depreciating assets allocated to the pool for the income year	3,886
Less the taxable use percentage of the termination value of pooled assets disposed of during the income year	0
Closing Value of the Pool	22,098

	Total	Priv	OWDV	DISPOSAL		Consid	ADDITION		Value	T	DEPRECIATION		Priv	CWDV
				Date	Date		Date	Rate			Deprec			
Fixtures & Fittings														
Various Assets	10,445	0.00	6,528			0		6,528	D	37.50	2,448	0	4,080	
Oven	0	0.00	665			0		665	D	37.50	249	0	416	
Kitchen Stools	1,000	0.00	813			0		813	D	37.50	305	0	508	
Metal Blade Grass Cutter	501	0.00	407			0		407	D	37.50	153	0	254	
Commercial Freezer	20,726	0.00	0			0	13/02/18	20,726	D	18.75	3,886	0	16,840	

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Public Service Officers' Ski Club Co-Operative Limited

ABN 95 193 905 757

Director's Declaration

The director has determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The director of the entity declares that:

1. the financial statements and notes, present fairly the entity's financial position as at 31 December 2018 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the director's opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the director.



Andrew Frater
Director

Dated: 18-05-2019

Public Service Officers' Ski Club Co-Operative Limited**ABN 95 193 905 757****Compilation Report to Public Service Officers' Ski Club Co-Operative Limited**

We have compiled the accompanying special purpose financial statements of Public Service Officers' Ski Club Co-Operative Limited, which comprise the balance sheet as at 31 December 2018, the profit and loss statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Director

The director of Public Service Officers' Ski Club Co-Operative Limited is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

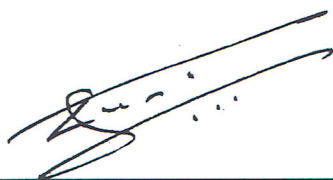
On the basis of information provided by the director, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the director who is responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.



Chetan Sharma
Financial Decisions Tax & Accounting Pty Limited
MONA VALE NSW 2103

18 May, 2019