

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

**YALARA ALPINE SKI LODGE
PERISHER VALLEY**

57th ANNUAL REPORT & FINANCIAL STATEMENT

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**

Presidents Report 2019/20

Another great year at Yalara!

I've always wanted to write a report as simple as the above statement, however running a lodge is a bit more complicated as there are so many people who deserve our acknowledgement and heartfelt thanks for their time and effort that goes into Yalara. Thankfully another great snow year has made the lodge a little more profitable with solid winter bookings allowing for a few more dollars to spend on the lodge.

The Board decided this year to put some money away for a replacement roof which will have to be done in the coming years as well as spending some more money on improvements such as new lino in the kitchen area. There are, of course, many other jobs that are in need of completion and we hope to tick them off also in the coming years. These are mainly cosmetic improvements which will make the lodge even more comfortable.

It was a very interesting year weather wise, with a fabulous opening weekend that saw the entire resort open, followed by a loss of snow and then it picking back up for the rest of an elongated season. Also, during the summer months, the resort was threatened for weeks by an on - coming bush fire which led to the National Park being closed for some time. We did have some people in the lodge at the time who had to evacuate. Thankfully Perisher was spared, however we spare a thought for Selwyn which was devastated by the fires.

Numerous people put a great deal of voluntary time into the maintenance and running of the lodge and it was wonderful to see a large working party at the working bee this year. Again, many small but important jobs were completed thus saving huge labour costs. Due to a building boom in Jindabyne, it is actually difficult to get trades people to the lodge. Ray Northwood as the Lodge Manager has done a wonderful job of securing trades people to attend when needed. A needed job was the replacement of the lino in the kitchen. Director Colin Beasley was able to source a great product and facilitate the installation – thank you Colin.

Our new booking officer, Nicola Moran has done a wonderful job in her first year. This job doesn't come without challenges, particularly during the school holiday period and a ballot had to be held. Unfortunately there are always going to be disappointed people when ballots are held however, Nicola did a wonderful job accommodating people to keep most people satisfied. A new accommodation booking system is being trialled this year and we hope to see a more efficient and less time consuming system for the bookings officer in place.

Summer bookings are starting to improve and we saw several groups book the lodge in the off season. The lodge is a great place in summer to get a group of friends together for a weekend and / or a week. Why not take advantage of the extremely low rates and group discounts that are on offer.

A huge thank you to all those who have spent time in the lodge and who have done their best to maintain our wonderful place. As usual, it is a pleasure to work alongside fellow directors and members who work tirelessly to make it a better place.
All the very best,

Sincerely,

Martin Hardy
Chairman/President

Secretary's Report 2019

It is with pleasure that I present to you on behalf of the Board of Directors the 57th 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 01/01/19 to 31/12/19 on 6 occasions and the attendance being:

Ray Northwood	5	Martin Hardy	6
Andrew Frater	6	Matthew Wiles	4
Ian Watt	4	Angela Saurine	5
Cathy Macintyre	6	Collin Besley	5
Meg Redwin	4	Ray Brennan	0

Ray Brennan due to his health condition was given a leave of absence to complete his term as Director.

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	Nicola Moran
Lodge Manager	Ray Northwood
Publicity Officer	Angela Saurine
Locker Manager	Matthew Wiles
Delegate SLOPES	Matthew Wiles

I would like to thank Ray Brennan for all his 57 years of service to the Co-operative and I know all members wish Ray all the best in the future.

Well the year 2019 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 235 members of which 14 memberships have been cancelled due to non-payment of levies for 3 years and 4 junior memberships. There are no memberships available but there has been an influx of interested new members which I have been able to put them in contact with prospective sellers of their shares. If I am advised of any new buyers I will send an email to all members advising them that a buyer is available.

As we have currently reached our maximum number of 235 members your Board has decided not to increase the number of members.

Members who want to sell their shares must find the buyer and notify the Secretary if a sale is happening so all the relevant paper work can be completed.

The Board is looking at how the Co-operative can divest itself of cancelled members and be able to utilise these shares. As part of this process the Rules of the Co-operative need to be amended and or rewritten.

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@valara.com.au

Our new Booking Manager Nicola Moran is to be congratulated on the great work she did for the 2019 season and apart from some minor hiccups all ran smoothly. The Board has approved a new online booking system which we hope to have in operation by the 2021 season.

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 143 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@valara.com.au

Again the Wi-Fi has proved successful and in the 2019 season we were able to up the download allowed to 600GB for July & August thus ensuring we did not run out of data or reduce the speed.

Your Board is now holding its' meeting by way of video conferencing using the tool "Zoom". This ensures Directors will not have to travel and meetings can be held from the comfort of their home and this has saved the Club costs involved with having face to face meetings. The Board though will hold one of its 6 meeting face to face.

Our tireless Lodge Manager Ray Northwood and his able assistant Colin Besley have ensured the Lodge is in readiness for the 2020 season. I hope all members appreciate the voluntary work that is done by these 2 and I personally thank them. Members will note the new lino in the kitchen.

The Club's website is still providing relevant information so go to www.valara.com.au and have a look.

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 2020 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 Ltd
ABN 95 193 905 757
For the year ended 31 December 2019

Prepared by Financial Decisions Tax & Accounting Pty Ltd

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Income Statement

Public Service Officers Ski Club Co-Operative Ltd
For the year ended 31 December 2019

	NOTES	2019	2018
Income			
Accommodation Revenue		135,776	89,221
Levy & Locker Fee		30,685	30,910
Total Income		166,461	120,131
Other Income			
Interest Income		274	226
Other Revenue		-	5,010
Total Other Income		274	5,236
Total Income		166,735	125,367
Expenses			
Depreciation		8,287	7,041
Accounting & Audit Fees		1,500	1,150
Administrative Costs		406	440
Bank Fees		120	488
Cleaning		3,755	-
Donations		200	-
Electricity & Gas		22,843	24,869
General Expenses		3,621	411
Honorariums		2,400	3,400
Insurance		10,180	8,534
Refunds		3,750	1,816
Reimbursements		3,490	5,054
Rent		46,574	37,221
Repairs & Maintenance		7,521	5,780
Sundry Expenses		1,099	1,532
Telephone		1,237	1,309
Total Expenses		116,983	99,046
Profit/(Loss)		49,753	26,321

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Balance Sheet

Public Service Officers Ski Club Co-Operative Ltd As at 31 December 2019

	NOTES	31 DEC 2019	31 DEC 2018
Assets			
Current Assets			
Bank Accounts			
Westpac		103,629	29,570
Term Deposit		5,000	15,000
Total Bank Accounts		108,629	44,570
GST		-	830
Cash on Hand		22	22
Sundry Debtors		-	1,472
Total Current Assets		108,651	46,893
Non-Current Assets			
Property, Plant and Equipment	3	757,679	757,679
Low Value Pool		13,811	22,098
Total Non-Current Assets		771,490	779,777
Total Assets		880,141	826,670
Liabilities			
Current Liabilities			
GST		432	-
Deposits - Junior Membership		23,600	23,600
Other Creditors		4,103	816
Total Current Liabilities		28,134	24,416
Non-Current Liabilities			
Share Premiums		291,185	291,185
Total Non-Current Liabilities		291,185	291,185
Total Liabilities		319,319	315,601
Net Assets		560,822	511,069
Equity			
Retained Earnings		560,822	511,069
Total Equity		560,822	511,069

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

Public Service Officers Ski Club Co-Operative Ltd For the year ended 31 December 2019

1. Statement of Significant Accounting Policies

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 31 December 2019. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of services is recognised upon the delivery of the services to customers.

Revenue from commissions is recognised upon delivery of services to customers.

These notes should be read in conjunction with the attached compilation report.

Revenue from interest is recognised using the effective interest rate method.
Revenue from dividends is recognised when the entity has a right to receive the dividend.

All revenue is stated net of the amount of goods and services tax (GST).

Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

	2019	2018
2. Cash and Cash Equivalents		
Bank Accounts		
Westpac	103,629	29,570
Term Deposit	5,000	15,000
Total Bank Accounts	108,629	44,570
Total Cash and Cash Equivalents	108,629	44,570

3. Property Plant and Equipment

Land and Buildings at Fair Value

Land and Buildings		
Buildings at Cost	757,679	757,679
Total Land and Buildings	757,679	757,679
Total Land and Buildings at Fair Value	757,679	757,679

Other Fixed Assets

Low Value Pool	13,811	22,098
Total Other Fixed Assets	13,811	22,098
Total Property Plant and Equipment	771,490	779,777

These notes should be read in conjunction with the attached compilation report.

Appropriation Statement

Public Service Officers Ski Club Co-Operative Ltd
For the year ended 31 December 2019

	NOTES	2019	2018
Retained Earnings after Appropriation			
Retained Earnings at Start of Year		511,069	484,749
Profit/(Loss) Before Taxation		49,753	26,321
Retained Earnings After Appropriation		560,822	511,069

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Directors Declaration

Public Service Officers Ski Club Co-Operative Ltd For the year ended 31 December 2019

The directors have 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 outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 31 December 2019 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the directors' 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 Board of Directors.

Director: Andrew Frater



Compilation Report

Public Service Officers Ski Club Co-Operative Ltd For the year ended 31 December 2019

Compilation report to Public Service Officers Ski Club Co-Operative Ltd

We have compiled the accompanying special purpose financial statements of Public Service Officers Ski Club Co-Operative Ltd, which comprise the balance sheet as at 31 December 2019, the Income statement, the statement of cash flows, 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.

The Responsibility of the Directors

The directors of Public Service Officers Ski Club Co-operative Ltd are 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 basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

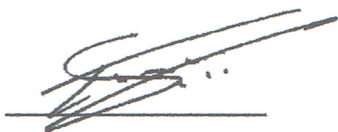
On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting 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 directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.



Financial Decisions Tax & Accounting

Suite 10 1 Mona Vale Road

Mona Vale NSW 2103

Dated: 29 June 2020