

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

**YALARA ALPINE SKI LODGE  
PERISHER VALLEY**

**63<sup>rd</sup> ANNUAL REPORT & FINANCIAL STATEMENT**

**PRESENTED TO MEMBERS AT THE  
63<sup>rd</sup> ANNUAL GENERAL MEETING HELD AT**

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

**SUNDAY 24<sup>th</sup> May, 2026  
COMMENCING AT 12.00 Noon**

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**Agenda**

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

**Andrew Frater  
Secretary**

## Chairperson's Report 2025

**Members,**

What a wonderful club we belong to, and it always impresses me how passionate members are about Yalara. This was evident at the annual working bee held in March with many of the vital small jobs completed such as the washing of the blankets, shower curtains and cleaning places that don't get cleaned that often, gardening and landscaping, all done by volunteers. Painting was also done in the lounge room to match what had been done in the kitchen last year. There are so many members who give much of their time to make the club run efficiently, including all board members and those who take the time to leave the lodge and rooms cleaner than when they arrive. Thank you to all the people who have put time into making our club such a wonderful place.

Our new booking managers, Natasha and Karl Seidel have been working extremely hard to get everybody their preferences for the coming season. Karl has presented the board with useful data to ensure that members actually get charged fairly compared to non-members and has produced a fair and equitable pricing scheme that benefits members and therefore the running of the lodge. You may have noticed a small increase in yearly fees and accommodation. However, Yalara still represents amazing value and, as always, the board of directors continually make decisions with the idea in mind of keeping accommodation costs as low as possible without the lodge going backwards financially. In recent years we have seen huge cost increases from insurance and substantial increases in energy costs as well as National Parks and Wildlife fees.

With responsible financial management, the board has been able to save money for vital infrastructure needs such as replacing the boilers (which will occur prior to this season) and replacing the roof, which will hopefully be in the next year or two pending the various government DA approvals. Thank you to our lodge managers Colin Besley and Mark Conlon for facilitating these major projects.

The reality is that if the lodge is in use, then we are gaining income, which can then be used to make improvements. Last year, during the main winter season, bookings were very good yet there was still plenty of room available in shoulder periods of June and September. In fact, the season was excellent right through to October last year and September had exceptional skiing conditions. I encourage members to take advantage of the discounted accommodation rates in the shoulder and off season.

I always leave our board meetings with a sense of satisfaction knowing that directors are working towards making our lodge a better place to visit. Thank you again to the board and I look toward the continuation of improvements.

Sincerely,

**Martin Hardy**  
**Chairperson**

## Secretary's Report 2025

It is with pleasure that I present to you on behalf of the Board of Directors the 63<sup>rd</sup> Annual Report of the Public Service Officers Ski Club Co-Operative Ltd for your consideration and adoption.

The Board of Directors met during the year 01/01/25. to 31/12/25 on 6 occasions and the attendance being:

|                   |                      |                |   |
|-------------------|----------------------|----------------|---|
| Martin Hardy      | 6                    | Angela Saurine | 5 |
| Andrew Frater     | 6                    | Ian Watt       | 6 |
| Colin Besley      | 5                    | Matthew Wiles  | 5 |
| Cathy Macintyre   | 6                    | Meg Redwin     | 5 |
| Mark Conlon       | 5                    |                |   |
| Graham McLaughlin | 0 resigned 25/05/25  |                |   |
| Karl Seidel       | 4 (elected 25/05/25) |                |   |

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

|                   |                              |
|-------------------|------------------------------|
| Chairman          | Martin Hardy                 |
| Vice Chairman     | Meg Redwin                   |
| Secretary         | Andrew Frater                |
| Treasurer         | Ian Watt                     |
| Booking Officer   | Natasha Seidel & Karl Seidel |
| Lodge Manager     | Colin Besley                 |
| Project Manager   | Mark Conlon                  |
| Cleaning Manager  | Cathy Macintyre              |
| Publicity Officer | Angela Saurine               |
| Locker Manager    | Matthew Wiles                |

It is with great sadness the Club lost Graham "Macca" McLaughlin during the year and also Life Member Arthur Stanley. On behalf of the Board and members I send deepest condolences to the families and thank both the departed members on their contributions to the Club.

Well, the year 2025 year was a great year for snow, and the Lodge enjoyed a very good occupancy through the winter period.

The new booking managers have settled into their role very well and have made some significant changes to the way bookings are now done. One major change is that non member booking can now only be accepted if a member introduces the non-member. This is to ensure we have someone that can vouch for the non-member.

The new booking managers have also undertaken to put together a history of booking rates so as the Board can have a comprehensive look at the rates before determining any increases.

The Club has still performed well and I would like to thank all members and their guests in using the lodge.

Without the members support the Club would not be able to survive and operate efficiently.

I would like to thank all Board members and especially our new Booking Managers Natasha & Karl Seidel who were able to handle all enquiries from members and was able to in most cases place members and their guests into the lodge for the weeks they nominated.

Just to confirm the email address for bookings is [yalaraatbookings@gmail.com](mailto:yalaraatbookings@gmail.com).

After much investigation the Club has had installed Starlink, and the Club has now connection to the internet. Thanks to Karl & Natasha Seidel on arranging the installation of this service.

During the year some of our long time members have decided to sell or pass on their shares to new members. As always if you are interested in divesting your members, please contact the Secretary Andrew Frater at email [yalara@aapt.net.au](mailto:yalara@aapt.net.au). The price for the membership is currently \$7,000.

I report that the Co-operative has currently 241 members of which 17 memberships have been cancelled due to non-payment of levies for 3 years and 4 junior memberships.

All members please be aware that under the rules of the Co-operative you are unfinancial after 3 years of non-payment of the annual levy and your shares are cancelled.

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 purchase price. If you are interested in donating the shares back to the Co-operative contact the Secretary at [yalara@aapt.net.au](mailto:yalara@aapt.net.au)

The online booking system and the EZIPAY systems have been working well. For this system to be effective we must be always updated with members contact details so if you change your email, mobile number of postal addresses please contact me with the updated details at [yalara@aapt.net.au](mailto:yalara@aapt.net.au).

Due to the increase in costs especially insurance your Board after much deliberation has had to increase the booking rates. The annual levy & locker fees for 2026 remain the same. The Board hopes you all understand the need for these increases.

The Club's website is continuing to be updated, and the website address is [www.yalara.com.au](http://www.yalara.com.au).

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 2026 and hope that the coming year will bring much snow and continued enjoyment of the facilities provided by your Club.

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**Andrew Frater**  
**Secretary**

# Yalara Ski Lodge - Annual Report

Public Service Officers Ski Club Co-Operative Pty Ltd

ABN 95 193 905 757

For the year ended 31 December 2025

Prepared by Financial Decisions Tax and Accounting Pty Ltd

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# Compilation Report

## Public Service Officers Ski Club Co-Operative Pty Ltd For the year ended 31 December 2025

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

We have compiled the accompanying special purpose financial statements of Public Service Officers Ski Club Co-Operative Pty Ltd, which comprise the balance sheet as at 31 December 2025, the income statement, 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 Director

The director of Public Service Officers Ski Club Co-Operative Pty Ltd 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 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.



Peter Lever

Head of Tax & Accounting

Financial Decisions Tax & Accounting Pty Ltd

Suite 10, 1 Mona Vale Road, MONA VALE NSW 2103

Dated: 20 April, 2026

# Income Statement

## Public Service Officers Ski Club Co-Operative Pty Ltd For the year ended 31 December 2025

|                           | NOTES | 2025           | 2024            |
|---------------------------|-------|----------------|-----------------|
| <b>Income</b>             |       |                |                 |
| Accommodation Revenue     |       | 154,383        | 133,243         |
| Levy & Locker Fee         |       | 18,163         | 15,059          |
| Refunds                   |       | (9,196)        | (4,619)         |
| <b>Total Income</b>       |       | <b>163,349</b> | <b>143,683</b>  |
| <b>Other Income</b>       |       |                |                 |
| Interest Income           |       | 113            | 90              |
| <b>Total Other Income</b> |       | <b>113</b>     | <b>90</b>       |
| <b>Total Income</b>       |       | <b>163,462</b> | <b>143,773</b>  |
| <b>Expenses</b>           |       |                |                 |
| Accounting & Audit Fees   |       | 3,756          | 7,078           |
| Bank Fees                 |       | 360            | 360             |
| Cleaning                  |       | 3,446          | 3,868           |
| Depreciation              |       | 955            | 1,527           |
| Electricity & Gas         |       | 47,793         | 37,217          |
| General Expenses          |       | 610            | 5,716           |
| Honorariums               |       | 3,000          | 2,000           |
| Insurance                 |       | 28,900         | 59,285          |
| Internet                  |       | 5,286          | -               |
| Materials & Equipment     |       | 2,130          | 7,779           |
| Rent                      |       | 37,858         | 40,135          |
| Repairs & Maintenance     |       | 7,324          | 5,245           |
| Sundry Expenses           |       | 3,324          | -               |
| Travel and Accommodation  |       | -              | 400             |
| Telephone                 |       | 1,232          | 377             |
| Workcover Insurance       |       | 1,331          | 307             |
| Water & Sewerage Expense  |       | 18,870         | 12,513          |
| <b>Total Expenses</b>     |       | <b>166,176</b> | <b>183,807</b>  |
| <b>Profit/(Loss)</b>      |       | <b>(2,714)</b> | <b>(40,035)</b> |

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 Pty Ltd As at 31 December 2025

|                                  | NOTES | 31 DEC 2025    | 31 DEC 2024    |
|----------------------------------|-------|----------------|----------------|
| <b>Assets</b>                    |       |                |                |
| <b>Current Assets</b>            |       |                |                |
| Bank Accounts                    | 2     | 146,978        | 103,778        |
| Cash on Hand                     |       | 22             | 22             |
| <b>Total Current Assets</b>      |       | <b>147,000</b> | <b>103,800</b> |
| <b>Non-Current Assets</b>        |       |                |                |
| Property, Plant and Equipment    | 3     | 759,270        | 760,224        |
| <b>Total Non-Current Assets</b>  |       | <b>759,270</b> | <b>760,224</b> |
| <b>Total Assets</b>              |       | <b>906,270</b> | <b>864,024</b> |
| <b>Liabilities</b>               |       |                |                |
| <b>Current Liabilities</b>       |       |                |                |
| GST                              |       | (5,814)        | (4,763)        |
| Deposits - Junior Membership     |       | 23,600         | 23,600         |
| <b>Total Current Liabilities</b> |       | <b>17,786</b>  | <b>18,837</b>  |
| <b>Total Liabilities</b>         |       | <b>17,786</b>  | <b>18,837</b>  |
| <b>Net Assets</b>                |       | <b>888,484</b> | <b>845,187</b> |
| <b>Equity</b>                    |       |                |                |
| Current Year Earnings            |       | (2,714)        | (40,035)       |
| Retained Earnings                |       | 507,602        | 547,637        |
| Paid Up Capital                  |       | 34,950         | 33,900         |
| Share Premiums                   |       | 348,645        | 303,685        |
| <b>Total Equity</b>              |       | <b>888,484</b> | <b>845,187</b> |

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 Pty Ltd For the year ended 31 December 2025

### 1. Statement of Significant Accounting Policies

The director of the entity has 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 director also makes the determination 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 2025. 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.

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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.

|  | 2025           | 2024           |
|--|----------------|----------------|
| <b>2. Cash and Cash Equivalents</b>    |                |                |
| <b>Bank Accounts</b>                   |                |                |
| Reliance Account-6041S20.1             | 15,011         | 15,011         |
| Reliance Account-6041                  | 114,999        | 69,989         |
| Westpac                                | 11,968         | 13,777         |
| Term Deposit                           | 5,000          | 5,000          |
| <b>Total Bank Accounts</b>             | <b>146,978</b> | <b>103,778</b> |
| <b>Total Cash and Cash Equivalents</b> | <b>146,978</b> | <b>103,778</b> |

|   | 2025           | 2024           |
|---|----------------|----------------|
| <b>3. Property Plant and Equipment</b>        |                |                |
| <b>Land and Buildings at Fair Value</b>       |                |                |
| <b>Land and Buildings</b>                     |                |                |
| Buildings at Cost                             | 757,679        | 757,679        |
| <b>Total Land and Buildings</b>               | <b>757,679</b> | <b>757,679</b> |
| <b>Total Land and Buildings at Fair Value</b> | <b>757,679</b> | <b>757,679</b> |
| <b>Other Fixed Assets</b>                     |                |                |
| Low Value Pool                                | 1,591          | 2,545          |
| <b>Total Other Fixed Assets</b>               | <b>1,591</b>   | <b>2,545</b>   |
| <b>Total Property Plant and Equipment</b>     | <b>759,270</b> | <b>760,224</b> |

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

# Appropriation Statement

Public Service Officers Ski Club Co-Operative Pty Ltd  
 For the year ended 31 December 2025

|  | NOTES | 2025    | 2024     |
|--|-------|---------|----------|
| <b>Retained Earnings after Appropriation</b> |       |         |          |
| Retained Earnings at Start of Year           |       | 507,602 | 547,637  |
| Profit/(Loss) Before Taxation                |       | (2,714) | (40,035) |
| Retained Earnings After Appropriation        |       | 504,889 | 507,602  |

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 Pty Ltd For the year ended 31 December 2025

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 outlined in Note 1 to the financial statements.

The directors of the entity also declares that:

1. The financial statements and notes, present fairly the company's financial position as at 31 December 2025 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 director.



Andrew Frater

**Director**

Sign date:

