

**Kiama Alpine Club
Cooperative Limited**
Annual Report 2009

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KIAMA ALPINE CLUB CO-OPERATIVE LIMITED

President – Alan Fredericks

Vice President – Trevor Wilson

Treasurer – Steven Walker

Secretary – Julie Christensen

Booking Director – Tony Lloyd

Communication's Director – Tatiana Maxwell

Lodge Operations Director – Gayle Pugh

Property Maintenance Director – Craig Morris

Marketing and Special Projects Director – Louise Anderson

Club Captain – Robert Molino

Club Solicitor – Sandy Rendel

Lodge Managers – Robert and Sally Walker

LIFE MEMBERS

Eugene Baranowsky (deceased), Lala Baranowsky (deceased)

Barry Booth, Geoff Boxsell, John East,

John Fraser, Joan Fraser, Alan Fredericks,

Anne Honey, Geoff Honey, Geoff Walker,

Howard Waters (deceased), Fred Wynn (deceased),

Ron Wynn (deceased), Val Wynn, Keith Young (deceased)

PRESIDENT

2009 provided an average ski season, with snowfalls arriving in time for the July school holidays and continuing with a good cover into the October school holidays. However for the second year in a row skiing was cut short by the arrival in the last week of September of a red/brown dust storm from the centre of Australia delivering its own version of powder. As a result mountain management closed the lifts two days prior to the October long weekend.

Occupancy for the winter months of July, August and September was very good reaching 86%. Members made up 62% of this and non members 38%. However the full years figures were a little disappointing after the bookings for October, November and December took a dive. In fact the other 9 (summer) months recorded occupancy of only 15% in total - probably the worst for many years.

Overall in 2009 we achieved 33% occupancy made up of 62 % members and 38% non members reflecting considerably weaker guest numbers for the "summer months".

FINANCIALS

Our year end results will show a loss. Most of this can be attributed to funding the residual capital works that had to be carried out following the Lodge upgrade. In summary these were \$13,750 on the NPWS required fire drenching system to the eastern wall of the Lodge, \$17000 for the purchase of 3 new commercial standard Skope refrigerators including the remote locating of the condensers. Other one off items were: \$6500 of legal fees in connection with renewing our sub lease plus mortgage document preparation, and \$3000 in establishment fees for our bank loan with ANZ. At the end of the year we had a bank balance of \$65,672 and our loan balance stood at \$239,273.

AGM

Our AGM was held in Sydney for the first time at the Novotel Brighton at Brighton – le – Sands. The new venue reflected about the same numbers in attendance but a slightly different demographic mix. Those who stayed for dinner heard a very interesting guest speaker in author Norman Clarke of the Kiandra Pioneer Ski Club who outlined his research for his book "Kiandra – Goldfields to Skifields" allowing him to make the claim that Australia can boast the "the formation of the first ski club in the world"!

At the meeting we said farewell to retiring Directors, Geoff Boxsell and Brett Burridge who between them have contributed many years of effort, expertise and wisdom to the management of the Club. We also said "adieu" to Liz Wynn and hope to see her back again soon as she departed to concentrate on her professional career and academic aspirations.

NEW LODGE MANAGERS

In February our new lodge managers Rob and Sally Walker took up residence and shortly after started to provide the club with a commitment to the standards of the operations and presentation of the lodge we had been seeking. This may have been a difficult transition for some as we on the Board probably had not properly addressed over the last 5-6 years, the induction of new members and younger members, or reminded longer term members, of the culture of the club, its communally based operations and members' responsibilities and its philosophy of tolerance and consideration of others.

CLUB IT SYSTEMS REVIEW

During the year, a subcommittee of Tony Lloyd, Alistair Waters, Paul John and Liz Wynn was formed to conduct a review of existing IT Systems. The brief was to make recommendations to the board for the future. They made recommendations to purchase a new system (replacing the very useful guest master system installed in the late 1990s under then Booking Director Andrew Smith). The new system will cover bookings and associated reports, data base details and link to the website. It is proposed that it will be implemented in 2010.

LODGE UPSTAIRS BATHROOMS

Also during the year we decided to review further plans and configurations for the upstairs bathrooms before embarking on investing club funds in just a refresh of the existing layout. The driving force being, that in the 2008 Members' Survey responses, there was considerable comment from members with the view to seeking greater privacy in the upper bathrooms. A draftsman was engaged, options were considered with the view to obtaining accurate costings. These various layout options and funding options will all be put to members for discussion and comment at our 2010 AGM .

In conclusion this will be my last president's report as I will be standing down as president and do not propose to nominate for the board as my current 3 year term comes to an end. I am hopeful that sufficient members may heed the call to serve the club and its members by nominating for the board. In my 26 years on the board – 24 of them as president I can assure you there is much fulfillment and camaraderie serving in a family club such as ours. What we have achieved is a credit to each and every member who in their own way has contributed to allow the many directors to responsibly get on with the job. Thank you for allowing me the privilege of serving you.

Alan Fredericks

VICE PRESIDENT

INSURANCES

The Club's insurance broker has raised with us the issue of contingent Board liability for the safety and loss of property for anyone staying at the Lodge. Members would know that the Board takes such matters seriously and endeavors to apply adequate measures for the health and safety of members and guests. Although there have been very few incidents involving loss or injury at the Lodge, this does not allow for complacency.

OCCUPATIONAL HEALTH AND SAFETY

The Club has a fully developed OH&S policy and procedures, compiled before the major refurbishment began in 2004. Oversight of this policy is with the Board although its detailed implementation is in the hands of those working at the Lodge (that is, our Lodge Managers) and to some extent the Directors who oversee Lodge Operations and Lodge Maintenance.

The Board has reviewed how we might ensure that the measures we take for OH&S are as effective as we can make them. We have conducted discussion with both our insurance broker, and subsequently with WorkSafe Australia regarding appropriate precautions to be taken, not only through the Club's insurance policies. This ranges from having workable evacuation procedures

The insurance broker emphasised the Board's responsibility for communication of advice about risks and steps to be taken in the event of an incident. The view would be that the Board should take all reasonable care to warn the guests and to ensure their safety. At the same time, he drew attention to members' own responsibilities, pointing out that Member and guests staying in the Lodge should be aware that their property is their own responsibility. Ideally, they should ensure that they have their own Home or General property insurance to cover their property adequately whilst it is on Club premises. However, the Club also maintains some limited cover for guest's property under the Ski Lodge insurance policies. He was very clear, however, that insurance companies will pay against a claim once they have determined if the other party was already covered under another policy (e.g. their home and property policy).

The Club would normally seek to resolve any issues of liability through prevention and subsequent management action on receiving a report of any incident. For example in the case of the safety of personal effects, we seek to remind people through appropriate warnings and urge that claims should be taken up with their own insurer.

Trevor Wilson

SECRETARY

MEMBERSHIP

The total number of members on the Register of Shareholders at the end of 2009 shows a small shift in numbers to a total of 358, which compares to 351 in both 2008 and 2007. This was largely attributed to a number of 18 year olds applying for membership through the Club's family provisions.

Demographic of membership by home region, age and gender as at December 2009 is as follows:

Home Region			Member Age			
ACT	29	8%	<25		33	9%
Hunter	7	2%	>=25	<35	52	15%
Illawarra	81	23%	>=35	<45	79	22%
Northern Territory	0	0%	>=45	<55	80	22%
NSW Country	42	12%	>=55	<65	68	19%
Overseas	9	3%	>=65		46	13%
Queensland	8	2%	Total		358	100%
South Australia	3	1%				
Sydney	170	47%		Gender		
Victoria	6	2%		M	195	
Other	3	1%		F	163	
TOTAL	358	100%		Total	358	

BOARD ACTIVITIES

The Board held a total of four Board meetings since the last AGM and these were held in Canberra, Thredbo, and Sydney with attendance by Directors as follows:

Alan Fredericks	4	Tony Lloyd	4	Tatiana Maxwell	3
Trevor Wilson	4	Craig Morris	3	Louise Anderson	3
Julie Christensen	1	Gayle Pugh	2	Robert Molino	2
Steven Walker	2	Val Wynn	3		

As a Director I was granted a leave of absence for a period of 8 months during 2009 and during this period Life Member Val Wynn attended as acting Secretary.

In accordance with Club Rules 46 and 47, four Directors will retire in rotation at the 2010 Annual General Meeting. Those retiring are Alan Fredericks, Trevor Wilson, Craig Morris and I. Craig will not be seeking re-election and Louise Anderson has informed the Board that she is resigning from her position as a result of family commitments.

Members who also contributed at Board Meetings included Peter Fraser, Liz Wynn, Paul John and Alistair Waters.

AGM – 2010

As members would be aware the Board made a decision to conduct the 2009 Annual General Meeting at a Sydney venue on the basis that it would rotate it with an Illawarra based venue. This year the 2010 AGM will return to Kiama and will be held at the newly opened 'Pavillion' overlooking Surf Beach.

As Alan Fredericks will be standing down as President after 25 years the meeting and dinner following will present a wonderful opportunity for members to come and thank him for his amazing contribution and commitment to Club.

LEAVE OF ABSENCE

I would like to take the opportunity to thank all those who assisted with the Secretarial duties for the Club during my leave of absence including Alan and my mother, Val Wynn.

Julie Christensen

TREASURER

OPERATING RESULTS

The net operating result for the year ended 31 December 2009 was a loss of \$48,744, (2008: Loss \$14,978). This loss was primarily a result of a significant reduction in interim fees revenue from \$45,227 in 2008 to \$6,364 for 2009.

The net deficit before entrance fees was \$55,108 compared to a deficit in 2008 of \$60,205. Overall operating revenues increased by \$3,859 or 8.3% to \$181,236. Accommodation receipts were up 14% to \$132,806 but unfortunately fell short of budget by \$8,000.

Membership income was up \$7,000. Membership income in arrears has now been brought under control and credit for this must go to the diligence of our Lodge Manager, Sally Walker.

Although the deficient for the year may appear alarming it is not as bad as it may appear on the surface. After adding back non-cash flow items of depreciation of assets and amortization of the bed and lease intangibles, the club achieved an operating surplus of \$7,989. More over the club achieved a net cash inflow from operation of \$12,303, (refer Cash flow Statement). This takes into account our interest payments on the ANZ and Members Loans.

The year gone also saw a number of one off expenditure items such as legal fees associated with the lease renewal including stamp duty, the history project and general repair and maintenance items associated with the building renovations. In all this totaled around \$23,000.

BORROWINGS

During the year the Club entered into a fully drawn loan facility with the ANZ Bank of \$250,000. This was used to repay back loan advances from members and to complete the building works and kitchen renovations. At 31 December 2009 the loan balance outstanding was \$240,737. Our monthly repayment is currently \$2,534.

CAPITAL EXPENDITURE

Capital expenditure totaled \$36,621. Major items included three commercial fridges \$16,645, joinery work in manager's residence \$2,150 and computer system hardware \$2849.

TREASURER'S REPORT 2009 YEAR END & THE YEAR AHEAD

2010 will have its challenges for the Club. There will be added pressures to cash flow from a full 12 months of loan repayments and increases above inflation for utility electricity and gas. The board has approved a projected cash flow budget that is cash flow neutral for the year ahead.

Accommodation revenues have been projected to increase 9.8% to \$145,000 and this partly relies upon a good snow season and the lodge bookings between January and April 2010 have been above expectations. Very little capital expenditure has been budgeted for and only the usual maintenance projects will be the priority in 2010.

In conclusion I am pleased to report that the Club is in a sound financial position with cash reserves at yearend of \$65,937 and a strong balance sheet. I would like to thank the board for the continued support and special mention to Alan Fredericks for his dedicated leadership and unwavering passion for the Club's success.

Steven Walker

BOOKING DIRECTOR REPORT

OCCUPANCY

The 2009 year saw our Lodge produce only a modest level of occupancy overall with winter bookings strong during the peak period but bookings during the spring summer and autumn periods at quite low levels.

Total occupancy for the year was 3574 bed nights which was up on the previous year due to the lodge being closed for a period of that year but down on the previous four years . As a comparison the bed nights for the previous years were 3324 (2008) 4070 (2007) 3980 (2006) 3921 (2005) and finally 3707 (2004)

The winter bookings were firm however with 1012 bed nights being achieved in June 2009 and 1049 bed nights in August 2009. Both these months were well above the corresponding months in the previous two years. For example the 2008 winter booking achieved levels of 812 for June and 892 for August. Our bookings in August last year were the highest on record.

The winter bookings also saw a predominance of members staying as opposed to non members and this trend appears to be increasing. The weaker summer months are seeing increased use of the lodge by non members.

Conclusions and observations that can be drawn from the figures include:

1. The increased use of members during the peak winter period will have an impact on our income as less guests with their much higher accommodation rates are able to stay.
2. Members as a whole are clearly using the lodge less during the summer months as the predominance of bookings are by non members which does help our income marginally.
3. The strength of the Australian dollar is making it attractive for all Australians including our members to travel and also ski overseas and this I feel is the main reason why we are struggling with our summer bookings especially amongst members.

LODGE MANAGERS

The 2009 year also saw our first year of operation by our lodge managers and fellow members Rob and Sally Walker. A very big thank-you needs to be given to them for doing such an excellent job in the tasks that have been assigned to them. The lodge was always in a very tidy and ordered state and the booking procedures were processed efficiently and seamlessly. They especially did a great job during the school

holiday period in that they were able to massage all the bookings to avoid a ballot needing to be conducted.

BOOKING PROCEDURES

As outlined in previous newsletters there have been some changes to booking procedures and also payment procedures including the discontinuation of the deposit system. Preference is also given to full week bookings followed by five night weekday bookings which then frees up two night weekend bookings. The Cooma room is also now only being used for short notice member bookings with the exception of a few crucial periods.

Finally I emphasize all members to make an effort to encourage friends and relatives to come down and use the lodge facilities. We need the accommodation income from them to help make funding our loan commitments more serviceable.

Best wishes for the 2010 season

Tony Lloyd

CLUB CAPTAIN

The 2009 ski season was another year that proved that Thredbo can hold it together with limited snowfall.

RACING EVENTS

The racing calendar was hectic and Kiama members participated in all major events.

It started with the Junior interclub with a notable performance by Zara Owens in 7th place in the Under 11 and Matt Hubner in the 15 to 18 year old category came a credible 9th against a very strong age group. The team came 4th on fastest time and 6th overall. A great result that I hope we can build on in 2010. Thanks to all the competitors and especially Kim Hubner who oversaw the teams' participation in the event.

The next event was the Seniors Inter Club and the team missed the Lindell brothers, who both had knee surgery. However, the team participated well and I look forward to a full strength team in 2010. Let's see if we can do better than the Juniors in 2010.

The Top to Bottom was also well represented by Kiama members. They were Tony Chapman, Mitchell Coleman, Dion Hubner, Mat Walker and Rob Walker. Well done.

The Master was next and Len Lindell came 2nd in his age category. Well done! The Interschools was again well represented by members in all divisions.

Congratulations to Josh and Cameron McKnight, Jamie Hubner, Matt Hubner, Helena Waters, Naomi Waters and Colette Molino who all made it through to the Australian finals held in Falls Creek.

CLUB WEEKEND

The Club Weekend was well attended and great participation by all members.

The weekend was themed as 70's Gear and we also had snow reminiscent of that era. The snow was rain affected but Thredbo had one of those cold nights and the snow guns were blasting out snow overnight that made the conditions a bit challenging. This didn't deter the unproven members to risk all and race down the hard packed course.

The results were as follows for 2009 Club Champions:

Skiing

Junior Female Helena Waters

Junior Male Angus Waters

Senior Female Benetta Waters

Senior Male Rob Molino

Snowboard

Junior Male Daniel Jones

Senior Female Kylie Collard

Senior Male Dan Collard

Thanks to all who participated and represented the club in all the race events and I hope that members who tried for the first time this year will spread the word that racing isn't hard but just fun and will come back in 2010 to participate in all the events and club activities.

Club Captain

Rob Molino

LODGE OPERATIONS

NEW REFRIGERATION

Three commercial Skope Fridges were installed in late November and look fantastic. Each shelf is identified by your room number making visualisation easy for members and guests. The lodge was booked out during Blues weekend in January and the new refrigeration worked well.

NEW WINTER CHECK IN & CHECK OUT

The Board has recommended that Check in will be 4.00 pm and Check out will be 2.00 pm. Please remember that you must vacate your room and bathroom by 12 noon and the kitchen area by 2.00 pm. The kitchen will be off limits between 2.00 pm and 4.00 pm during which time our Lodge Managers will be cleaning this area. If you are skiing/boarding on your day of departure you can store your bags in the Games Room and any food can be stored in fridge/freezer in the Ski Tuning Room.

ELECTRONIC COMMUNICATION

During 2009 the Board received letters/emails from members and guests asking for Guidelines, Policies and Etiquettes of use of electronic devices (in particular mobile phones and laptops).

A committee was developed including Peter Fraser, Sam McKnight, Louise Anderson, Rob Molino, Kate Fredericks and me. Thank you to all for your free time and contribution.

Recommendations were accepted by the Board as follows:

- No area to be off limits to electronic devices except Mobile/Skype calls.
-  Mobile/Skype free area is Lounge/Dining/Kitchen Rooms and request that all mobile calls be taken and then the recipient to move away from Lounge, Dining and Kitchen areas.
- Laptops and Electronic Gaming must be used with mute on or with headphones.
- Reminder to be considerate of others when Lounge area is busy in particular noise levels and taking up more room than necessary.
- Not to leave laptops unattended in any common areas of the Lodge for any extended periods.
- Ensure laptop power cords do not present a tripping hazard to others.
- New routers have been installed in a central area of our Lodge permitting the use of laptops in the privacy of your room. The confidential password will be changed

regularly and will be supplied to you by our Lodge Managers and noted on the Room Allocation list.

NEW DOONA'S AND LINEN

During the 2010 Summer Sales new doona's and covers have been purchased for upstairs rooms (4, 5, 6, 7, 8, 9 and the Cooma room) and the old doonas have been sold off. We hope you enjoy the lighter, allergy free doonas on our cold winter nights at the lodge.

GAMES ROOM

A second picture gallery has been installed and I would invite you all to continue sending me your Kiama Lodge or Thredbo experiences to pugh@tpg.com.au . The pictures will be printed up and placed in the collage.

I would like to thank our Lodge Manager's, Rob and Sally for their expertise, hard work and cooperation with members and guests during their first year of management.

Gayle Pugh

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

KIAMA ALPINE CLUB CO-OPERATIVE LIMITED DIRECTORS' REPORT AS AT 31 DECEMBER 2009

The Directors present their report together with the accounts of Kiama Alpine Club Co-operative Limited for the year ended 31 December 2009 and the auditors' report thereon.

DIRECTORS

The Directors in office at the date of this report are:-

Alan Fredericks	Anthony Lloyd
Trevor Wilson	Craig Morris
Steven Walker	Tatiana Maxwell
Julie Christensen	Louise Anderson
Gayle Pugh	Rob Molino

PRINCIPAL ACTIVITIES

The principal activity of the co-operative in the course of the financial year was the maintenance of a ski lodge at Thredbo NSW. There were no significant changes in the nature of activities of the co-operative during the year.

RESULT

The operating loss amounted to \$48,744.

REVIEW OF OPERATIONS

The loss for the year of \$48,744 was compared with a loss of \$14,978 from the previous year.

STATE OF AFFAIRS

In the opinion of the Directors there were no significant changes in the state of affairs of the co-operative that occurred during the financial year under review not otherwise disclosed in this report or the accounts.

SECRETARIAL, ADMINISTRATIVE AND ACCOUNTING SERVICES

During the course of the financial year secretarial, administration and accounting services have been performed by various members of the co-operative on a voluntary basis.

Services performed by related parties where a fee has been charged are disclosed at Note 15 of this report.

KIAMA ALPINE CLUB CO-OPERATIVE LIMITED DIRECTORS' REPORT AS AT 31 DECEMBER
2009

EVENTS SUBSEQUENT TO BALANCE DATE

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the co-operative, the results of those operations, or the state of affairs of the co-operative in subsequent financial years.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

Signed in accordance with a resolution of Directors.

A Fredericks

Director

S Walker

Director

Dated this 13th day of March 2010

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF KIAMA ALPINE CLUB CO-OPERATIVE LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2009 there have been:

- a) No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.

JOHN L BUSH & CAMPBELL

Chartered Accountants

Peter King

Partner

Wagga Wagga

15 March 2010

KIAMA ALPINE CLUB CO-OPERATIVE LIMITED INCOME STATEMENT FOR THE YEAR ENDED
31 DECEMBER 2009

	Note	2009	2008
		\$	\$
Revenues from ordinary activities	2	187,600	212,604
Administrative expenses		(20,049)	(17,208)
Amortisation Expense		(2,156)	(2,156)
Depreciation expense		(54,577)	(46,044)
Caretaker		(23,701)	(18,025)
Rental and lease option		(38,053)	(36,706)
Heating and electricity		(22,483)	(21,797)
Insurance		(24,544)	(28,342)
Finance costs		(17,608)	(11,361)
Other expenses from ordinary activities		(33,174)	(45,943)
Profit / (loss) from ordinary activities before income tax expense		<u>(48,744)</u>	<u>(14,978)</u>
Income tax expense relating to operating activities		-	-
Net profit / (loss) from ordinary activities after income tax expense		<u><u>(48,744)</u></u>	<u><u>(14,978)</u></u>

The Income Statement is to be read in conjunction with the notes to an forming part of the accounts.

KIAMA ALPINE CLUB CO-OPERATIVE LIMITED BALANCE SHEET AS AT 31 DECEMBER 2009

	Note	2009 \$	2008 \$
CURRENT ASSETS			
Cash and cash equivalents	4	65,937	19,935
Trade and other receivables	5	11,257	18,547
Other current assets	6	32,203	29,251
TOTAL CURRENT ASSETS		<u>109,397</u>	<u>67,733</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	1,364,561	1,383,516
Intangibles	8	181,481	183,637
TOTAL NON-CURRENT ASSETS		<u>1,546,042</u>	<u>1,567,153</u>
TOTAL ASSETS		<u>1,655,439</u>	<u>1,634,886</u>
CURRENT LIABILITIES			
Trade and other payables	9	4,720	6,495
Interest bearing liabilities	11	30,427	171,431
TOTAL CURRENT LIABILITIES		<u>35,147</u>	<u>177,926</u>
NON-CURRENT LIABILITIES			
Other liabilities	10	89,500	87,750
Interest Bearing Liabilities	10	210,325	-
TOTAL NON CURRENT LIABILITIES		<u>299,825</u>	<u>87,750</u>
TOTAL LIABILITIES		<u>334,972</u>	<u>265,676</u>
NET ASSETS		<u>1,320,466</u>	<u>1,369,210</u>
EQUITY			
Retained earnings		1,320,466	1,369,210
TOTAL EQUITY		<u>1,320,466</u>	<u>1,369,210</u>

The Balance Sheet is to be read in conjunction with the notes to and forming part of the accounts.

KIAMA ALPINE CLUB CO-OPERATIVE LIMITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2009

	2009	2008
	\$	\$
Retained earnings at the beginning of the year	1,369,210	1,384,188
Net Profit/(loss) from ordinary activities	(48,744)	(14,978)
Retained earnings at the end of the financial year	<u>1,320,466</u>	<u>1,369,210</u>

The Statement of Changes in Equity is to be read in conjunction with the notes to and forming part of the financial statements.

 KIAMA ALPINE CLUB CO-OPERATIVE LIMITED STATEMENT OF CASH FLOWS FOR THE YEAR
 ENDED 31 DECEMBER 2009

	Note	2009	2008
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		203,340	236,076
Cash payments in the course of operations		(173,429)	(174,106)
Interest received		-	951
Interest paid		(17,608)	(11,361)
Net cash provided by operating activities	13(ii)	<u>12,303</u>	<u>51,560</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for plant and equipment		(35,621)	(445,293)
Net cash provided by / (used in) investing activities		<u>(35,621)</u>	<u>(445,293)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans		250,000	61,388
Repayment of loans		(64,194)	(6,458)
Net cash provided by / (used in) financing activities		<u>185,806</u>	<u>54,930</u>
Net increase / (decrease) in cash held		162,488	(338,803)
Cash at the beginning of the financial year		(96,566)	242,237
Cash at the end of the financial year	13(i)	<u><u>65,922</u></u>	<u><u>(96,566)</u></u>

The Statement of Cash Flows is to be read in conjunction with the notes to and forming part of the accounts.

KIAMA ALPINE CLUB CO-OPERATIVE LIMITED NOTES TO AND FORMING PART OF THE
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Co-operatives Act 1992 and the relevant regulations (NSW).

The financial report is for Kiama Alpine Club Co-operative Limited as an individual entity, incorporated and domiciled in Australia. Kiama Alpine Club Co-operative Limited is a co-operative.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

a) Property, plant & equipment

Each class of property, plant and equipment is capitalised at historical cost and depreciated as outlined below:-

b) Depreciation

The depreciable amount of all fixed assets including building is depreciated on a diminishing value basis over their useful lives to the Co-operative commencing from the time the asset is held ready for use.

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Assets	Depreciation Rate
Leasehold buildings	2%
Plant, furniture and equipment	10-40%

c) Leasehold buildings

Leasehold buildings refer to buildings on land leased by The Department of Environment and Conservation to the Co-operative. This lease is due to expire on 30 June 2057. The purchase option lease asset is amortised over the period of the lease.

d) Income tax

The Co-operative operates for the mutual benefit of members. Accordingly, the Director's are of the opinion that the Co-operative is not liable for income tax on income received from members, nor are the related outgoings allowable as an income tax deduction.

KIAMA ALPINE CLUB CO-OPERATIVE LIMITED NOTES TO AND FORMING PART OF THE
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

e) Share capital repayable on demand

The Co-operative's share capital consists of the amount of shares issued to the members by the Co-operative. From time to time, existing members leave the Co-operative and new members join the Co-operative. Members who leave the Co-operative are entitled to have their share capital amounts repaid to them. New members have to buy shares in the Co-operative. The Co-operative's Rules (and the Co-operatives Act) requires that when a member is not presently an active member and has not been an active member at any time during the past three years, the Co-operative must declare the membership of the member cancelled and then has twelve months within which to repay to the former member the amount of the paid up value of the former member's shares. Due to the Co-operative's above obligations, the Co-operative's share capital meets the definition of financial liabilities as per AASB 132: Financial Instruments: Disclosure and Presentation and hence the issued paid up capital is classified as a financial liability.

f) Financial instruments recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Held-to-maturity investments

These investments have fixed maturities, and it is the entity's intention to hold these investments to maturity. Any held-to-maturity investments held by the entity are stated at amortised cost using the effective interest rate method.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Impairment

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument

g) Cash and cash equivalents

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

h) Amendments to Australian Accounting Standards

The directors have considered the application of AASB108 "Accounting Policies, Changes in Accounting Estimates and Errors" and are of the opinion that the standard does not result in a material impact on the entity's financial report.

KIAMA ALPINE CLUB CO-OPERATIVE LIMITED NOTES TO AND FORMING PART OF THE
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

	2009	2008
	\$	\$
NOTE 2 - REVENUE		
Accommodation fees	132,506	115,926
Entrance fees	6,364	45,227
Membership fees	48,239	41,014
Interest received	-	951
Other	491	9,486
	<u>187,600</u>	<u>212,604</u>

NOTE 3 - PROFIT FROM ORDINARY ACTIVITIES

Profit from ordinary activities before income tax has been determined after:

Charging expenses

Depreciation and amortisation	54,577	46,044
Auditor's remuneration	4,250	3,950
Bad & doubtful debts	(2,800)	(4,108)

NOTE 4 - CASH AND CASH EQUIVALENTS

ANZ working account	9,304	10,520
ANZ membership account	56,383	9,165
Cash on hand	250	250
	<u>65,937</u>	<u>19,935</u>

NOTE 5 - TRADE AND OTHER RECEIVABLES

Receivable from members	4,200	18,190
Less: provision for impairment of receivables	(970)	(3,770)
Goods and services tax	8,027	4,127
	<u>11,257</u>	<u>18,547</u>

KIAMA ALPINE CLUB CO-OPERATIVE LIMITED NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

	2009	2008
	\$	\$
NOTE 6 - OTHER ASSETS		
Current		
Prepaid expenses	32,203	29,251
NOTE 7 - PROPERTY, PLANT AND EQUIPMENT		
Leasehold improvements - at cost	1,742,557	1,732,325
Less: accumulated depreciation	(489,318)	(454,672)
	<u>1,253,239</u>	<u>1,277,653</u>
Furniture, fittings and equipment - at cost	349,935	324,546
Less: accumulated depreciation	(238,614)	(218,683)
	<u>111,321</u>	<u>105,863</u>
	<u>1,364,561</u>	<u>1,383,516</u>
Leasehold improvements		
Balance at the beginning of the year	1,277,653	891,320
Additions	10,232	412,770
Depreciation	(34,646)	(26,437)
Carrying amount at the end of the year	<u>1,253,239</u>	<u>1,277,653</u>
Furniture, fittings and equipment		
Balance at the beginning of the year	105,863	92,947
Additions	25,389	32,523
Depreciation	(19,931)	(19,607)
Carrying amount at the end of the year	<u>111,321</u>	<u>105,863</u>
NOTE 8 - INTANGIBLES		
Additional bed availability	80,145	80,145
Lease renewal	116,554	116,554
Less: accumulated amortisation	(15,218)	(13,062)
	<u>181,481</u>	<u>183,637</u>

KIAMA ALPINE CLUB CO-OPERATIVE LIMITED NOTES TO AND FORMING PART OF THE
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 \$	2008 \$
NOTE 9 - TRADE AND OTHER PAYABLES		
Current		
Trade creditors	4,720	6,495
	<hr/>	<hr/>
NOTE 10 - OTHER LIABILITIES		
Non-current		
358 fully paid ordinary members shares	89,500	87,750
	<hr/>	<hr/>
NOTE 11 - INTEREST BEARING LIABILITIES		
Current		
Bank overdraft	15	116,501
ANZ Building Loan	30,412	-
Directors loan	-	40,588
Premium funding loan	-	15,169
	<hr/>	<hr/>
	30,427	172,258
Less: Interest not yet due	-	(827)
	<hr/>	<hr/>
	30,427	171,431
	<hr/>	<hr/>
Non - Current		
ANZ Building Loan	210,325	-
	<hr/>	<hr/>
NOTE 12 - DIRECTORS REMUNERATION AND EXPENSES		
Amounts received or due and receivable by all directors of the company	Nil	Nil
	<hr/>	<hr/>
Number of directors of the company whose total income received or due and receivable from the company fell within the following bands:		
Nil	10	10

KIAMA ALPINE CLUB CO-OPERATIVE LIMITED NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

NOTE 13 - NOTES TO THE CASH FLOW STATEMENT

(i) Reconciliation of cash

For the purpose of the Cash Flow Statement, cash includes cash on hand and at bank and short term deposits at call, net of outstanding bank overdrafts. Cash as at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the Balance Sheet as follows:

	2009	2008
	\$	\$
Cash and cash equivalents	65,937	19,935
Bank overdraft	(15)	(116,501)
	<u>65,922</u>	<u>(96,566)</u>
(ii) Reconciliation of operating profit to the net cash provided / (used) by operating activities		
Operating profit / (loss)	(48,744)	(14,978)
Add / (less) non-cash items		
Depreciation	54,577	46,044
Amortisation	2,156	2,156
Net cash provided by / (used in) operating activities before change in assets and liabilities	<u>7,989</u>	<u>33,222</u>
Change in assets and liabilities		
(Increase) / decrease in other assets	(2,952)	2,687
(Increase) / decrease in receivables	7,290	24,423
Increase / (decrease) in payables	(1,775)	(8,772)
Increase / (decrease) in other liabilities	1,750	-
	<u>12,303</u>	<u>51,560</u>

KIAMA ALPINE CLUB CO-OPERATIVE LIMITED NOTES TO AND FORMING PART OF THE
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

NOTE 14 – CAPITAL COMMITMENTS

There are no capital commitments outstanding at the end of the year.

NOTE 15 – RELATED PARTY TRANSACTIONS

Walker BDS has received remuneration for bookkeeping services rendered to the club throughout the course of the year. Steve Walker has a beneficial interest in Walker BDS. These transactions were made on normal commercial terms.

No other Director has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by Directors shown in the accounts) because of a contract made by the company or a related corporation with a Director or with a firm of which a Director is a member, or with a company in which the Director has a substantial interest.

KIAMA ALPINE CLUB CO-OPERATIVE LIMITED DIRECTORS DECLARATION

The director's of the co-operative declare that:

1. the financial statements and notes are in accordance with the Cooperatives Act 1992:
 - a. comply with Accounting standards and the Co-operative's Regulations;
and
 - b. give a true and fair view of the financial position as at 31 December 2009 and of the performance for the year ended on that date of the Co-operative.

2. In the Directors' opinion there are reasonable grounds to believe that the Co-operative will be able to pay its debts as and when they fall due and payable.

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

A Fredericks

Director

S Walker

Director

Dated this 13th day of March 2010

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF:

KIAMA ALPINE CLUB CO-OPERATIVE LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Kiama Alpine Club Co-operative Limited, which comprises the balance sheet as at 31 December 2009 and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the co-operative are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Co-operatives Act 1992. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Auditor's Opinion

In our opinion the financial report of Kiama Alpine Club Co-operative Limited is in accordance with the provisions of the Co-operatives Act 1992 and relevant regulations (NSW):

- a) so as to give a true and fair view of:
 - i. the state of affairs of the Co-operative as at 31 December 2009, and the result of the Co-operative for the financial year ended on that date; and
 - ii. the rules relating to the administration of the co-operative have been observed.

- b) are in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australia.

JOHN L BUSH & CAMPBELL

Chartered Accountants

Peter King

Partner

Wagga Wagga

15 March 2010

KIAMA ALPINE CLUB CO-OPERATIVE LIMITED

DISCLAIMER:

The additional financial data presented with this report being the profit and loss statement is in accordance with the books and records of the Kiama Alpine Club Co-Operative Limited which have been subjected to the audit procedures applied in our statutory audit of the entity for the year ended 31 December 2009. It will be appreciated that our statutory audit did not cover all details of additional financial data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given.

In accordance with our Firm's policy, we advise that neither the Firm nor any member or employee of the Firm undertakes responsibility arising in any way whatsoever to any person (other than the entity) in respect of such data, including any errors or omissions therein, arising through negligence or otherwise however caused.

JOHN L BUSH & CAMPBELL

Chartered Accountants

Peter King

Partner

Wagga Wagga

15 March 2010

KIAMA ALPINE CLUB CO-OPERATIVE LIMITED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

	2009	2008
	\$	\$
INCOME		
Accommodation fees	132,506	115,926
Interest	-	951
Functions	-	9,336
Membership fees	48,239	41,014
Sundry	491	150
	<u>181,236</u>	<u>167,377</u>
EXPENDITURE		
Accountancy	5,045	4,818
Advertising and promotion	1,359	2,824
Amortisation	2,156	2,156
Audit	4,250	3,950
Bad & doubtful debts	(2,800)	(4,108)
Bank charges	3,850	3,606
Borrowing costs	17,608	11,361
Caretaker	23,701	18,025
Cleaning and rubbish removal	417	3,549
Depreciation - leasehold improvements	34,646	26,437
- furniture and fittings	19,931	19,607
Directors expense reimbursement	517	1,606
Electricity	5,325	4,847
Functions	-	8,818
General	7,286	10,328
History project expenses	3,030	-
Insurance	24,544	28,342
Legal fees	6,612	3,732
Meeting expenses	3,264	785
Subscriptions	810	1,162
Printing, postage and stationery	4,072	3,492
Rental and lease option	38,053	36,706
Repairs and maintenance	11,693	14,082
Telephone	3,819	4,507
Gas	17,158	16,950
	<u>236,343</u>	<u>227,582</u>
Surplus/(deficit) before other income	<u>(55,108)</u>	<u>(60,205)</u>
Entrance fees	6,364	45,227
Profit / (loss) for the year	<u>(48,744)</u>	<u>(14,978)</u>

MINUTES OF THE ANNUAL GENERAL MEETING

Minutes of Annual General Meeting held at the Novotel Brighton-le-Sands Saturday 2 May, 2009, commencing at 2.40 p.m.

1. Meeting Opened 2.40pm

President and Life Member A. Fredericks occupied the chair and declared the Meeting open at 2.40 p.m. welcoming all present, with a special welcome to attending Life Members - Barry Booth, Geoff Boxsell, and Val Wynn.

Attendance:

46 members were in attendance, as per the attendance book.

Louise Anderson, Maree Anderson, Miles Anderson, Robert Anderson, Mary Balak, Wal Balak, Barry Booth, Sandra Booth, Geoff Boxsell, Viv Boxsell, Brett Burridge, Jane Carroll, Jim Carroll, Tony Chapman, Peter Fraser, Alan Fredericks, Kate Fredericks, Andrew Heggie, Paula Heggie, Cameron Hinton, Paul John, Elaine Lindell, Boris Lubczyk, Maria Lubczyk, Tatiana Maxwell, Anne McCarthy, Kate McDonnell, Peter McDonnell, Gayle McKnight, Rob Molino, Craig Morris, Bruce Piggott, Margaret Piggott, Gayle Pugh, Graeme Pugh, Bernadette Walker, Steve Walker, Chris Wilson, Geoff Wilson, Scott Wilson, Trevor Wilson, Lois Woollams, Barbra Wynn, Liz Wynn, Susan Wynn, Val Wynn

2. Apologies:

68 apologies were received as listed in the attendance book.

Richard Anderson, Andrew Balak, Jeremy Balak, Karyn Bartholomew, Darryn Booth, Sally Breakwell, Scott Breakwell, Nina Burridge, Sam Carroll, Juan Cerezo, Iain Chalmers, Sue Chalmers, Julie Christensen, Colagiuri Family, Sue Cummings, Susan Dunster, Ross Elsom, Christine J Fraser, Christine T Fraser, Joan Fraser, John Fraser, Lucy Fraser, Anna Fredericks, Peter Garrard, Karen-Ann Herald, Peter Herald, Diane Hinton, Rohan Hinton, Elaine Honey, Geoff Honey, Steve Honey, Deon Hubner, Kim Hubner, Chas Keys, Anna Lindell, Anton Lindell, Emma Lindell, Malena Lindell, Sven Lindell, Anna Lloyd, Ian McKnight, Geri Mildren, Ray Mildren, Carla Molino, Chris Pemberton, Beth Reid, David Reid, Dianna Rendell, James Rendell, Pippa Rendell, David Schier, Dot Schier, Gary Schier, Sam Schier, Kelly Swann, Geoff Walker, Robert Walker, Sally Walker, Catherina Wallberg, Mikael Wallberg, David Wansborough, Stuart Waters, Belinda Wilde, Damien Wilde, Chantaly Wilson, Claire Wilson, Simon Wilson, Joyce Wing Ping

3. Minutes:

The minutes of the previous Annual General Meeting held on 3rd. May 2008 had been circulated to members in the Annual Report.

Moved L. Wynn and M. Piggott that the minutes as circulated be taken as read and adopted - **Carried**.

4. Directors' Reports:

4.1. President's Report

In presenting his report the President highlighted the following points:

- The results of the 50th Anniversary had been pleasing – the four successful events being:
 - 2008 AGM - May
 - Anniversary Dinner - June
 - Club Weekend - September
 - Opening of Lodge extensions - November
 - He thanked the organising Committee which consisted of A. Fredericks, B. Booth, G. Boxsell, L. Lindell, T. Wilson and L. Wynn, with particular mention of the role played by Liz Wynn
- The successful completion of the last stage of extensions on time and within budget with special thanks going to project manager, member Rob Walker.
- Carolyn Simmons had resigned after 5 years as Lodge Manager, and the position was being filled by Rob and Sally Walker for a period of two years.
- Thanks to Sandy Rendel for his assistance with legal issues, Alistair Waters for maintenance of the website, the support of the Board and of all members.

4.2. Treasurer's Report

Treasurer Steven Walker presented his report showing an operating loss of \$60,205 with a net loss for the year, after including entrance fees, a loss of \$14,978. This was the first loss for many years, and resulted in the main from the lodge being closed for accommodation bookings for 4 months during the construction period of the extensions, and the legal costs associated with the renewal of the Club's lease with Kosciusko Thredbo.

The final cost of the building works was \$413,000 and the associated fixtures and fittings, \$32,000.

A loan of \$250,000 had been negotiated with the ANZ Bank involving repayments of \$2,365 per month over 15 years.

In answer to a question the treasurer advised that all levy payments from existing members had now been received, but they had been the cause of some resignations.

The audit fee had increased due to the additional accounting disclosure required under the Co-operatives Act.

4.3. Club Captain's Report

Club Captain Brett Burridge presented his report, commenting that 2008 was a better than average season, and listing the Club Champions determined at the most enjoyable Club weekend as:

- | | |
|----------------|--------------|
| • Senior Men | Sven Lindell |
| • Senior Women | Emma Lindell |
| • Junior Boys | Angus Waters |
| • Junior Girls | Helen Waters |

He thanked those assisting him over his 4 year term in that role and congratulated two of our successful juniors competing in the National Championships – Charlie Cummings and Josh McKnight.

4.4. Booking Officer's Report:

Booking Officer Tony Lloyd presented his report advising that bookings for the year were down because of the lodge closure during the period of renovations.

Bookings are normally strongest in July, but in 2008 it was August. He foreshadowed the possibility of ballots for August going forward. 74% of all bookings were by members compared with 64% in the previous year.

Newly appointed Lodge Managers Rob and Sally Walker had settled in and were doing a great job.

5. Election of Directors:

In accordance with the rules, three directors, Liz Wynn, Brett Burridge and Tony Lloyd were retiring. Liz Wynn and Brett Burridge advised that they would not be seeking re-election and G. Boxsell indicated his intention to resign at the meeting. This left a total of four (4) vacancies to be filled. The Chairman expressed the Club's appreciation to Liz, Brett and Geoff for the roles they had played on the Board during their respective terms of office.

Four (4) nominations had been received by the closing date. These were from Tony Lloyd, Tatiana Maxwell, Louise Anderson and Rob Molino.

Three positions were for three year terms, and one, the balance of Geoff Boxsell's term, for two years. Rob Molino indicated that he was happy to take the two year term.

This meant that there were three (3) nominations for three (3) positions for a three year term and one nomination for one position for a two year term.

Moved A. Fredericks and T. Wilson that Louise Anderson, Tony Lloyd and Tatiana Maxwell be elected for a three year term – **Carried**.

Moved B. Booth and E. Lindell that Rob Molino be elected for a two year term – **carried**

6. Election of Office Bearers:

President Alan Fredericks vacated the chair, which was then occupied by Sandy Rendel who conducted the election for the position of President for the ensuing year. He declared elected unopposed -

President: Alan Fredericks nominated by B Booth / V Wynn

President, Alan, then resumed the chair and continued with the election of Office Bearers for the ensuing year, with the following result:

Vice President: Trevor Wilson nominated by G Boxsell / C Morris

Secretary: Julie Christensen nominated by G Pugh / T Lloyd

Treasurer: Steven Walker nominated by R Anderson / B Wynn

Club Captain: Rob Molino nominated by B Booth / A Waters

7. Election of Auditor:

Moved W. Balak and B. Booth that the Club retain P. King of Bush and Campbell (Wagga Wagga) as auditor for the ensuing year at a fee not exceeding \$4,500 – **Carried**.

8. Determination of 2003 Subscription:

In presenting the Board's recommendation for a subscription rate for 2009, Chairman, Alan indicated that the original recommendation of the Board was that it be \$195.00, with a working bee credit of \$150.00. The Board had reviewed the matter subsequently and now recommended that the working bee credit be reduced to \$125.00.

A schedule was presented to members showing five (5) options - combinations of subscription rates and working bee credits and their relative effects on the Club's finances.

Following much discussion on the schedule, it was **Moved Bob Anderson and Barry Booth** that the Board's recommendation of Subscriptions at \$195.00 and Working Bee Credits of \$125.00 be adopted.

Elaine Lindell moved an amendment that the Board's recommendation be varied to have the "working bee credit" for members over 65 years of age reduced to \$45.00.

Because of the complications arising, the Chairman determined that rather than combining the subscription and working bee credits in one motion, it would be preferable to deal with them in separate motions. With the approval of the proposers of the motion and the amendment, the motion and the amendment were withdrawn.

It was then **moved Bob Anderson and Barry Booth** that the subscription rate for 2009 be \$195.00 – **Carried**.

Moved C. Wilson and V. Wynn that the working bee credit for 2009 be \$120.00.

An amendment was moved W. Balak and M. Balak that the Board's recommended working bee credit of \$125.00 be adopted. Following discussion, **the amendment was put and carried**.

The amendment then became the motion that the Board's recommended working bee credit of \$125.00 be adopted. **The motion was put and carried**.

9. DVD - 1st 25 years:

Chairman, Alan introduced the final version of the DVD recording the first 25 years of the Club's history, advising that a copy would be given to each member family, free of charge. He complimented Len Lindell and particularly Barry Booth for the effort they had put in to bring the DVD to fruition. It was then shown to the meeting and was appreciated by all.

10. Feedback Session:

10.1. Capital Expenditure

Chairman Alan reported on proposed capital expenditure over the next two years as circumstances permit. This included:

• Fire protection	\$12,000	Mandatory
• Lodge Sign	\$ 2,000	Mandatory
• Manager's flat	\$ 3,000	Completed
• Top floor bathroom	\$50,000	2009 (summer)
• Commercial fridges	\$20,000	2010
• Top floor bedding	\$ 5,000	2010
• Bookcase	\$ 2,000	2010
• Paving	\$ 2,000	2009

Points raised by members during discussion:

- Mattresses – Is there a statutory life requirement?
- Lounges – possible replacement?
- Heating in bathrooms – Could ceiling lights be used?
- Extra Bath?
- Coffee Making Machine?

10.2. Members' Survey:

In speaking of the survey, Liz Wynn reported that 38 responses had been received and the results of these would be used to assist with future policy development.

Matters raised included Accommodation Rates, Booking Conditions, Encouraging guest bookings, Club Activities, Social Activities, Communications, Website Redesign and Membership.

Cameron Hinton won the draw for survey respondents with the prize a two night accommodation voucher.

10.3. Booking Policy:

Booking Officer Tony Lloyd raised the following issues for discussion:

- Over booking – It is likely that ballots will become more common. The policy is that if a member misses out in a ballot this year, he/she is exempted from the ballot next year, and will have preference for bookings during the balance of the current year.
- Cut off date – 31st March – Should it come back to 28th February?
- Length of stay – Currently restricted to two weeks during peak?
- Booking period – Currently Sunday to Sunday?
- Payment method –

Points raised from the floor:

- Higher rate for weekend accommodation;
 - Keep the existing cut off date;
 - Don't have higher rates for weekend – disadvantage to working members;
 - Weekend variable rate for non-members;
 - Should not allow bookings to finish on a Saturday;
 - Cooma Room - for short term bookings only;
 - Ballots only for bookings before cut off date;
 - Waiting list for cancellations – people balloted out should have preference over those on waiting list.
-

11. General Business:

Chains Policy:

The RTA's policy at this stage only related to 2WD vehicles, but it is understood that there may be a move for it to apply to 4WD vehicles if conditions warrant. The Board was asked to clarify the policy and advise members.

12. Closure:

The President closed the Meeting at 6.05 p.m.

Guest Speaker:

The meeting was followed by an interesting talk by guest speaker Norman Clarke, author of "Kiandra – Goldfields to Ski Fields" - his topic "Can Australia claim the First Ski Club in the World"?

Following the guest speaker, a buffet dinner attended by 40 members, was served.