

Kiama Alpine Club Cooperative Limited

2016 Annual Report



Winter 2016

Photo by Corey Wilson

Kiama Alpine Club Co-operative Limited

Annual Report 2016

Contents

Club Contacts and Life Members
President's Report
Treasurer's Report
Secretary's Report
Club Captain's Report
Booking Director's Report
Lodge Operations Report
Lodge Maintenance Report
Lodge Manager's Report
Financial Statements for the Year Ended 31 December 2016
Profit and Loss Statement for Year Ended 31 December 2016
Minutes 2016 Annual General Meeting

Contact Details

Kiama Alpine Club Cooperative Limited ABN 53 474 789 058

LODGE: 4 Buckwong Place Thredbo Australia PO Box 178 Thredbo NSW 2625

T 02 6457 6453 E lodge@kiamaalpineclub.org.au W www.kiamaalpineclub.org.au



www.facebook.com/KiamaAlpineClub

www.twitter.com/KiamaAlpineClub

Club Contacts

President	Liz Wynn
Vice President	Tony Lloyd
Treasurer	Andrew Wearne
Secretary	Jane Carroll
Booking Director	James Garner
Club Captain and Social Events	Jacqui De Zwart
Communications and Social Media Director	Ian McKnight
Lodge Operations Director	Karyn Bartholomew
Property Maintenance Director	Ian Jones
Village Liaison Director	Phill Deer
Special Projects	Jeremy Balak
Club Solicitor	Sandy Rendel
Lodge Manager	Michelle Palmer

Life Members in 2016

Barry Booth, Geoff Boxsell, John Fraser, Joan Fraser

Alan Fredericks, Anne Honey, Robert Walker, Sandy Rendel

Deceased Life Members

Eugene Baranowsky, Lala Baranowsky, John East, Geoff Honey

Geoff Walker, Howard Waters, Fred Wynn,

Ron Wynn, Val Wynn, Keith Young

President's Report

What a big year it has been with so many people visiting the lodge throughout 2016 and outstanding financial results. Every year seems bigger than the last one and this year is no exception with a huge year renovating our front bedrooms, improving the upstairs common areas and a third year of record occupancy. I actually also can't believe we are starting to plan a 60th anniversary celebration as it feels like only yesterday our club turned 50. More on that later.

The most exciting part is that solid booking revenue and careful expense management has meant that not only have we been able to work on sizeable renovations in 2016, we have also been able to maintain a good cash flow with almost \$100k in the bank and in March 2017 we were able to pay off the loan leaving us debt free for the first time in over 10 years.

Summary result comparison

	2016	2015	2014	2013
Total Bed nights	5,453	5,002	4,525	3,657
Total Occupancy	45%	42%	36%	30%
Winter occupancy (Jun-Sep)	81%	77%	63%	57%
Summer occupancy	26%	24%	22%	16%
Income	308,374	292,994	254,896	219,579
Expenditure (incl depreciation/amortisation)	(293,595)	(243,884)	(247,398)	(233,689)
Net Profit	14,479	76,538	20,880	(14,110)

Thanks to our Lodge Manager Michelle Palmer and Booking Director James Garner, we have been able to lift both our winter and summer occupancy with a third year of record bed nights and 7% increase on 2015.

However, winter last year was at times overly hectic and maximising the rollaway and spare beds put a considerable strain on the common areas so in 2017 we have made a conscious decision to drop our bookings numbers back particularly in peak winter times to ensure greater comfort for everyone at the Lodge. The Cooma room is reserved for members only and can only be booked one month prior to give members more access to last minute beds. We have extended the Members-only period to two weeks from end July to early August. Michelle and James are currently finalising the 2017 winter bookings and we are hopeful of avoiding a ballot.

In 2015 and 2016 we trialled moving the All Ages (under 3's week) to end July allowing our younger members the ability to attend Thredbo Uni week plus. As we were not overwhelmed with Uni students we have decided to move the under 3's week back to the week after school holidays. We did find adding the first week of school holidays as an All Ages time very well received so we are continuing with this option as it allows families with a mix of under 3 and school age kids to enjoy the snow together.

Summer occupancy is at its highest levels with mostly guest bookings or large member family groups. Since Christmas we had solid bookings for almost every weekend. This means it is no longer as easy to make last minute summer bookings so please remember if you wish to join the growing number of alpine bikers and hikers visiting the region and escaping the coastal heat, you will need to book early. Unlike in winter we take bookings 12 months in advance so best to ask early.

Congratulations to the whole project team for the renovation work throughout April and May. The working group of Karyn Bartholomew, James Garner, Ian Jones, Michelle Palmer and myself worked with external interior designers to create a new look which has received very positive feedback from members and guests alike. For those who have visited the lodge over the past 12 months I'm sure you will agree the

renovation work supervised by Rob Walker has really lifted the standard of the Lodge with all the front bedrooms receiving a much needed re-fresh. This entailed Rob Walker (assisted by members Graeme Pugh, Tony Lloyd, Craig Morris, Mitch, Marla and Rye Coleman, Andrew and Benetta Waters, Steven and Bernadette Walker, Ben Lymbery, Bruce Olsen, Bruce and Margaret Piggott and Jane Carroll) completely refreshing the bedrooms and with new fresh colours the framed alpine photos really pop!

When Rob and I measured the new wardrobes at the October 2015 working bee we did think it was a strange coincidence that Rob would be dismantling the wardrobes that he had helped install in 1984. We can only hope the new wardrobes don't need to last another 32 years!!

Total spend for the 2016 renovations was just over \$100k. Well done to the whole team for keeping this under budget and achieving such a great result.

Congratulations also to Phill Deer, Ian McKnight and Andrew Wearne who were able to secure a new insurance provider specialising in alpine resorts and underwritten by Lloyds of London, saving \$10k pa.

2016 AGM

In 2016 we trialled holding the AGM on a Sunday followed by lunch and we took Sydney members through the details at The Oaks at Neutral Bay which was really well received so we are doing the same this year.

Racing and social news

Sadly the junior interclub races were washed out in 2016 but the senior interclub team successfully achieved 5th fastest team which is such a huge feat when we are up against such large clubs and it was very exciting to see them come back with the pennant! The club weekend was once again a huge hit with the disco theme resulting in some very recriminating photos. We also welcomed 20 young members to our second under 30's weekend so we hope to see even more attend this year in September.

More excitement in 2017

Director Jeremy Balak has been spending time on the next steps are for the club. Thanks to everyone for your input regarding interest in investing in an accommodation option in an alternate easily accessible ski resort such as in Japan. Although the overwhelming feedback was positive we found that international investment in Japan is not well incentivised and rather than bite off too much we have decided to trial supporting a club-supported International trip. Vice President Tony Lloyd and Director Karyn Bartholomew have been gathering quotes and now announced a proposed trip to Japan mid-January 2018.

Accommodation rates remain unchanged and very low – cheaper than Thredbo YHA and the vast majority of the club lodges and very low in comparison to commercial properties.

Extra IT focus in 2017

One area we are focusing on in 2017 are our IT capabilities. Whilst our bookings have grown our technology has not quite kept pace with our external server dying at the start of the 2016 winter. This meant no online availability. It was definitely missed and put quite a lot of strain on our Lodge Manager Michelle who became the only source of availability. We have upgraded our wi-fi (but still have some black spots which we hope to resolve asap) and Alistair Waters and James Garner have now been able to restore the online availability. Regardless I would like a Board member to be singularly focused on this area and work on projects such as determining how to store all our documents in the cloud.

Celebrating our 60th anniversary in 2018. Can you believe it!

As I mentioned at the start of my report, we are planning on a celebration dinner following the 2018 AGM on Saturday 10 May 2018 at The Pavilion Kiama and we invite you to join in the fun.

It may not eclipse the incredible 50th dinner in 2008 but I'm sure it will be an amazing opportunity to hear more tales and Tyrolean music, enjoy everyone's company and nostalgically look back over our 60 years in Thredbo. If you would like to join the working group please contact me on liz.wynn@kiamaalpineclub.org.au or 0417 437 779. I'm quite sure we will have a super time again!!

Thank you

My thanks go to Treasurer Andrew Wearne, Steven and Bernadette Walker and the whole Walker BDS team for their wonderful financial management and especially for completing the audit report in record time; Vice-President Tony Lloyd for managing the annual subscriptions and for filling so many gaps at the Lodge renovations; Lodge Manager Michelle Palmer for her incredible tetris skills and impeccable customer service; new Secretary Jane Carroll for your amazing administration skills, Director Ian McKnight for all those entertaining emails and his creative ideas at the Board meetings; Club Captain Jacqui De Zwart for the races and your infectious energy at all the social events; Booking Director James Garner for managing the website, the booking system upgrades and all things related to the bookings; Alistair Waters for re-building the remote server; Director Karyn Bartholomew for doing so much for the renovations; Director Jeremy Balak for driving the strategy development; Phill Deer for negotiating the insurance and keeping us informed of the KT plans; Ian Jones for supporting the working bees; Cameron Hinton and Ian Jones for documenting the heating and water system; Rob Fraser for hopefully fixing the damp issues in the bedrooms; plus all the members who attended the working bees and stayed at the lodge in 2016; and finally my wonderfully supportive husband Paul.

I look forward to seeing you at the Lodge and of course I welcome any members wishing to become involved by joining the Board or a working group.

Liz Wynn | President



Treasurer's Report

It is with great pleasure to present the financial results of Kiama Alpine Club for 2016.

A fantastic year for the Club which achieved more than \$300k in revenue whilst conducting some fantastic upgrades and paying off our loan! Again, this was the result of an amazing effort by all team especially Lodge Manager Michelle Palmer for her continued work in securing bookings and ensuring the Lodge has that wonderful welcoming feeling.

For those who don't know me, I am a keen snowboarder who, along with my lovely wife Belinda (also a snowboarder), have been members of Kiama Alpine Club since 2007. Belinda and I have two wonderful girls Lily (9) and Ava (7) who get excited at the mention of snow and, have finally broken through the pains of early ski school...freerides all the way now!

Please find below the Treasurer's Report for 2016. You will see the financial performance of the Club over the last 12 months **has been outstanding** and as always, the Board's intention is to ensure that the good results are returned to members by continuously improving our Lodge.

Operating Results

The financial statements show a **profit** (after depreciation and amortisation) for the year of **\$14,779** compared with \$76,538 from the prior year. Repairs and maintenance expenses impacted profit, however, given the upgrades and the Club becoming debt free, an overall profit is a great result.

Total revenue was reported at **\$308,374** which was a down 4% from \$320,421 in the previous period. While 2015 was a record year, 2016 was not far off driven again by strong summer bookings, targeted promotion and strong non-member bookings during the winter period.

Expenditure

Total expenditure was **up 20%** at **\$293,595** compared with \$243,883 in 2015 with repairs, maintenance and the purchase of several replaceable items driving this increase. Other cost levels were similar to 2015 and we expect expenditure to normalise over 2017.

Capital Expenditure

Capital Expenditure totalled around **\$85k** which was up from **\$15k** in 2015. The increase in Capital Expenditure, Repairs and Maintenance was due to the significant upgrade to bedrooms and improvements to the lounge room and kitchen. As per the 2015 Treasurer's Report, the strong cash position from 2015 saw profits returned to members via major upgrades to the Lodge during 2016.

Cash Flow and ANZ Loan

Cash on hand at 31 December 2016 was **\$96,226** which was down from \$195,840 in 2015.

The loan with the ANZ bank was **paid in full in March 2017**. There are no Non-Current Liabilities on the Kiama Alpine Club balance sheet.

Given the spend on upgrades and the repayment of the loan, to finish 2016 with a strong cash position of \$96k and a profit of \$14k is a fantastic result!

Receivables from members at year end were \$20,369 down from \$49,358, this was due to great work on collections by the team and particularly Tony Lloyd. Creditors were \$41,922 down from \$67,358 due to better payment processes implemented during 2016.

The Year Ahead

Congratulations to all the team that contributed to another excellent financial result for 2016.

No major expenditure is planned in 2017 as we attempt to normalise spend and maintain our strong cash position although we will continue to upgrade the Lodge with a number of key purchases such as new dining chairs, new beds and installing shower screens. As at the timing of writing this report, 22nd April 2017, our cash position remains strong at approximately \$90k leading into the high season for revenues.

Finally, I look forward to another great year, spending more time with my family and our members, and..... hopefully getting some POWDER!

Kindest regards and all the best for the year.

Andrew Wearne | Treasurer



Secretary's Report

2016 saw some changes to club membership with a total of 9 new members being welcomed.

New 18 year old members: John Ferguson, Madison Morris, Georgina Dombkins, Nick Lloyd, Zac Parker, Angus Anderson and Charles Howard, Zara Olsen

New family membership: Mark and Rebecca Burns.

We farewelled the following members: John East (deceased), Julia Kingston, Simon Kingston and Samuel Lapin.

Life Membership: with the passing of John East in April 2016, there a total of 8 Life Members: Barry Booth, Geoff Boxsell, John Fraser, Joan Fraser, Alan Fredericks, Anne Honey, Sandy Rendel and Robert Walker.

As we can have a total of 10 Life Members the Board will encourage all members to submit nominations for the Board to consider. Nominations will be considered using the following criteria:

- Must be a financial member
- Must have rendered exceptional services to the Club which can be clearly documented and substantiated
- Must have contributed at least 10 years' service to the Club – resulting in the Club being substantially, demonstrably and positively changed by that contribution and actively contributing to the participation in alpine activities.

Board Meetings

The board held a total of 5 meetings since the last Annual General Meeting (AGM) with attendance as follows:

27 th July 2016	CCA, 40 Mount St North Sydney	Liz Wynn, James Garner, Andrew Wearne, Jane Carroll, Ian McKnight, Jacqui de Zwart, Karyn Bartholomew (by phone) Apologies: Tony Lloyd, Phill Deer, Ian Jones, Jeremy Balak
21 st Sept 2016	CCA, 40 Mount St North Sydney	Liz Wynn, Andrew Wearne, Tony Lloyd, James Garner, Ian Jones, Jeremy Balak, Jane Carroll, Phill Deer Apologies: Ian McKnight, Karyn Bartholomew, Jacqui de Zwart
10 th Nov 2016	CCA, 40 Mount St North Sydney	Liz Wynn, Andrew Wearne, Tony Lloyd, James Garner, Ian Jones, Phill Deer, Jane Carroll, Ian McKnight Apologies: Karyn Bartholomew, Jacqui de Zwart, Jeremy Balak
4 th March 2017	Kiama Alpine Club Thredbo	Liz Wynn, Tony Lloyd, Jacqui de Zwart, Phill Deer, Jane Carroll, Ian Jones, Michelle Palmer (invitee) Paul John (member sitting in) Apologies: Karyn Bartholomew, Andrew Wearne, Ian McKnight, James Garner, Jeremy Balak
29 th March 2017	CCA, 40 Mount St North Sydney	Liz Wynn, Andrew Wearne, Jane Carroll, Jeremy Balak, James Garner, Ian McKnight, Ian Jones (by phone) Apologies: Tony Lloyd, Karyn Bartholomew, Phill Deer, Jacqui de Zwart

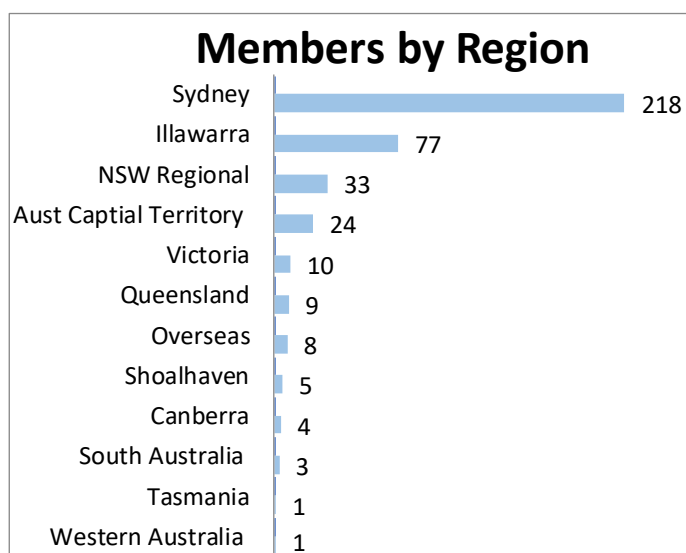
Thanks to Andrew Wearne for again arranging board meeting space at his office which helps to keep our board meeting costs down.

It is also worth noting that outside of the scheduled meetings, board members spend time communicating about matters of significance relating to the day-to-day functioning of the club.

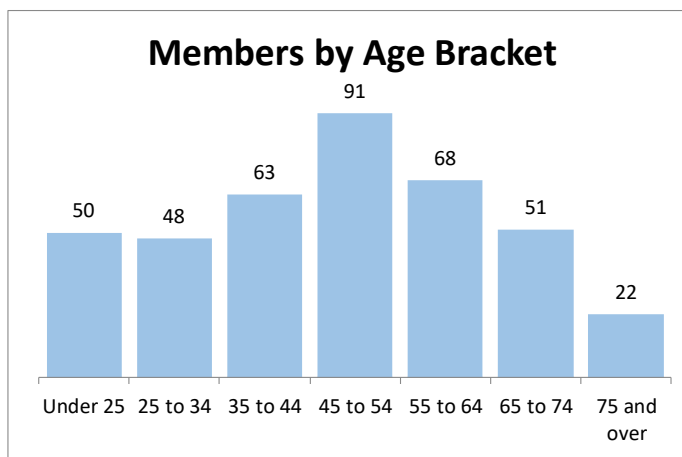
The Annual General Meeting 2017 will again be held at The Pavilion at Kiama Showground. Members are invited to attend and are encouraged to comment on the operation of the Club and to provide feedback to the Board. The meeting will be held on Sunday May7th followed by lunch at KaBari Bar and Café nearby.

The AGM and lunch provide a fabulous opportunity for a social gathering for members.

Members by Region		
Region	%	Count
Sydney	55%	218
Illawarra	20%	77
NSW Regional	8%	33
Aust Captial Territory	6%	24
Victoria	3%	10
Queensland	2%	9
Overseas	2%	8
Shoalhaven	1%	5
Canberra	1%	4
South Australia	1%	3
Tasmania	0%	1
Western Australia	0%	1
Grand Total	100%	393



Members by Age Bracket		
Age Bracket	%	Count
Under 25	13%	50
25 to 34	12%	48
35 to 44	16%	63
45 to 54	23%	91
55 to 64	17%	68
65 to 74	13%	51
75 and over	6%	22
Grand Total	100%	393



Jane Carroll | Secretary

Club Captain's Report

2016 has been another successful year for members of our Club.

Club Weekend was a fantastic weekend as usual and with everyone getting involved in the 80s/90s disco theme. Our communal dinner gave everyone a chance to show off their best 80s/90s themed outfits with members sporting funky wigs, tights and fluorescent clothing as well as sharing their favourite dishes from these decades. Everyone enjoyed club races on the Rossignol race course with shots of schnapps at the end of each lap. We rounded off the day with sparklers and fireworks before some of our under 30s headed out into village for the night.

Under 30s weekend for 2016 had a great turn out for our second year running. Everyone enjoyed communal dinners, drinks at the lodge, lunch on the mountain and of course the Full Moon Party held by Thredbo which was again followed by drinks and music at the Lodge.

Club Champions 2016

Senior Skiing Ladies - Emma Lindell
Senior Skiing Mens - Anton Lindell
Senior Snowboard Men's - Sam McKnight
Junior Skiing Girls - Grace Anderson
Junior Skiing Boys - Max Anderson
Junior Snowboard Girls - Aimee Schier
Junior Snowboard Boys - Josh Telford

Junior Interclub Races 2016

Unfortunately due to bad weather conditions Junior Interclub Races were cancelled this year.

Senior Interclub Races 2016

Senior Interclub had a great turnout for 2016 with a team of 8 including Sven Lindell, Anton Lindell, Andrew Balak, Serge Negus, Jeremy Balak, Rob Molino, John de Zwart and Peter Hyde coming in as the 5th fastest team!

Upcoming Events

AGM Update in Neutral Bay 10th May 2017

Join us at the Oaks Hotel, Military Road, Neutral Bay for a social evening and hear about what has been happening around the Lodge and our plans going forward. Bring along your ideas and suggestions.

Club Weekend 2017 - Carnivale - 18th to 20th August

If you have never been to a Club Weekend then I really encourage you to join us in 2017. This year the theme is Carnival which will allow for some elaborate outfits - I am expecting feathers! It is always a fantastic weekend, regardless of the weather or snow conditions. We hope to see you there.

Under 30s Weekend - 8th to 10th September

2017 is set to be another great weekend for our under 30s. With the weekend reserved for members and friends who are over 18 and looking to have a party in the snow. We strongly encourage our younger members to come down, join in the festivities and get to know some other members our age without parental supervision.

Jacqui de Zwart | Club Captain



Booking Director's Report

Kiama Alpine Lodge saw another stellar year of bookings in 2016. We have once again had record bed nights and revenue for a number of months and for the third year in a row we have had a record total bed nights. Our Lodge Manager, Michelle, must be commended for managing all the bookings and helping prosper the friendly environment for families and friends to enjoy the great facilities we have and the alpine environment.

Occupancy

2016 has set a record occupancy of 5,453 bed nights for the lodge exceeding last year by more than 450 bed nights. With our strong winter bookings, amazing work was done by Michelle to avoid a ballot for some of our winter weeks due to the very high member demand during the preferential booking period.

Member's preferential bookings for the 2017 winter season are being processed and it is good to see more growth in members advanced bookings and again the remarkable job Michelle is completing to ensure no one misses out.

Thredbo has become a year round destination as reflected in the high utilisation of the lodge outside of winter with no quiet periods. We currently are generally seeing mostly guest bookings outside of winter so there is definitely an opportunity for members to discover Thredbo outside of winter.

Booking rates and procedures

After the slight increase of rates for summer 2016/2017 and continued growth in bookings, we have kept the rates the same for winter 2017 and summer 2017/2018.

August Members preferential period has been extended back to 2 weeks from 23 July – 5 August and is already almost full booked.

In 2016, we had trialled moving the second All Ages Week to avoid uni week but found it was only attracting a small number of uni students so now moved back for 2017 to be 1 – 7 July (first week of school holidays) and 16 – 22 July.

Lodge Manager and Lodge Facilities

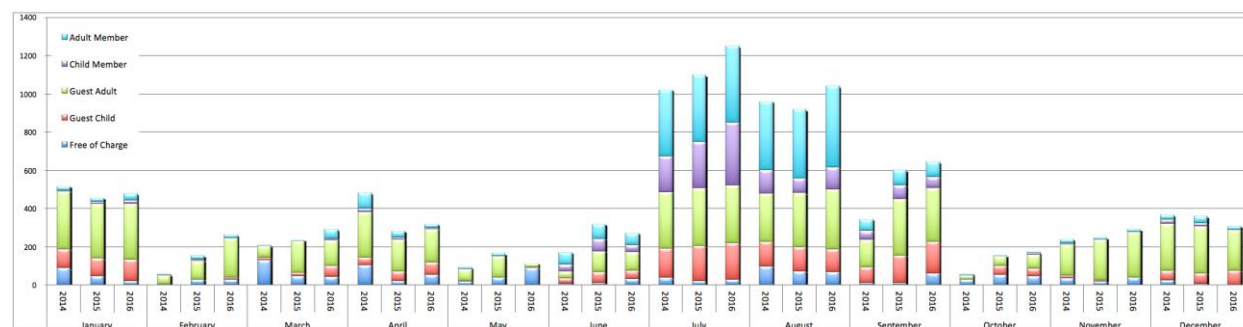
Michelle has once again done an amazing job looking after the lodge and ensuring it stays one of the best lodges to stay at on the mountain. We are regularly receiving very positive feedback about Michelle and our lodge facilities.

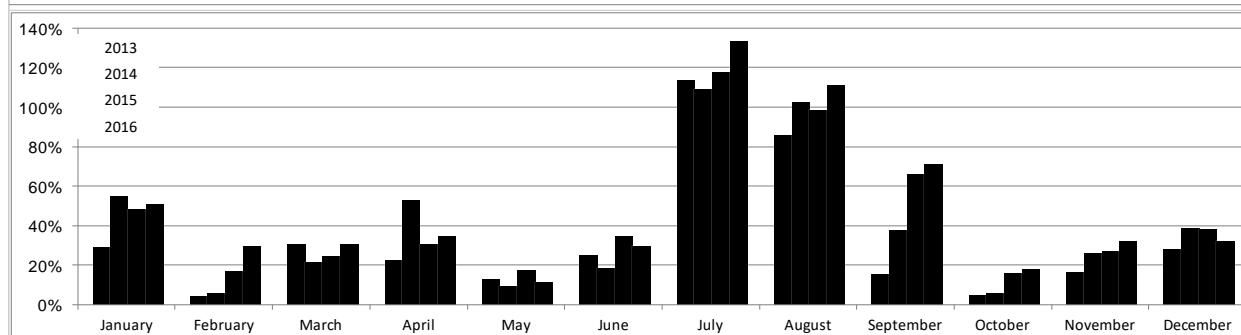
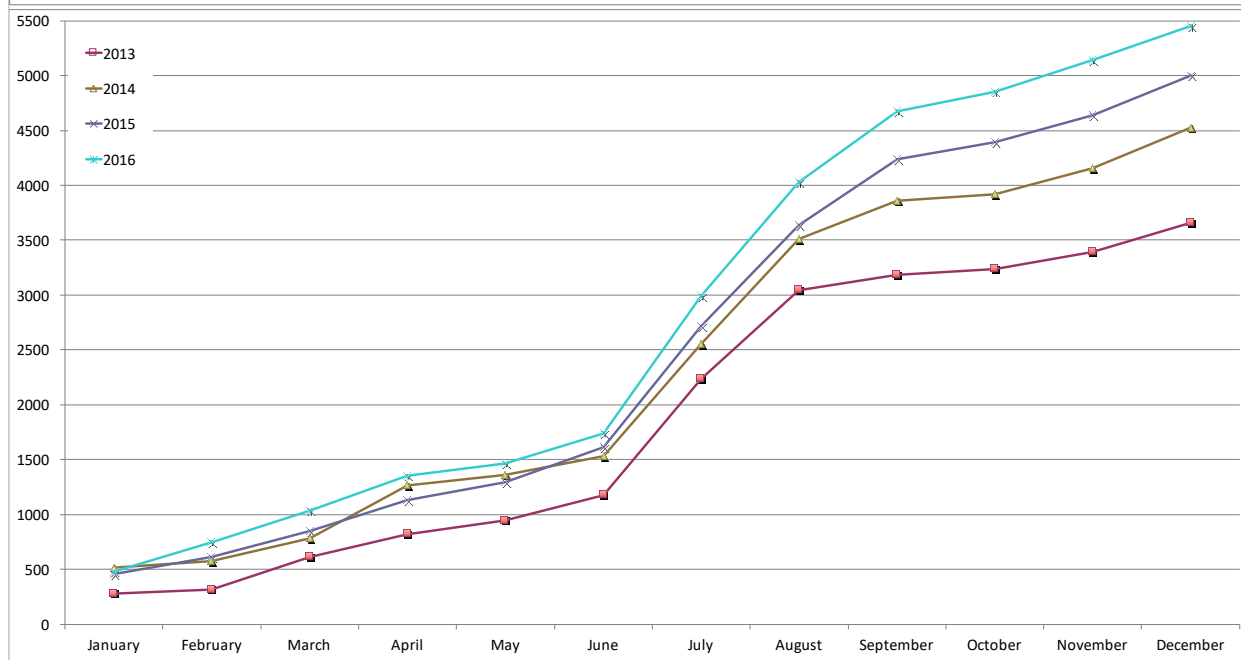
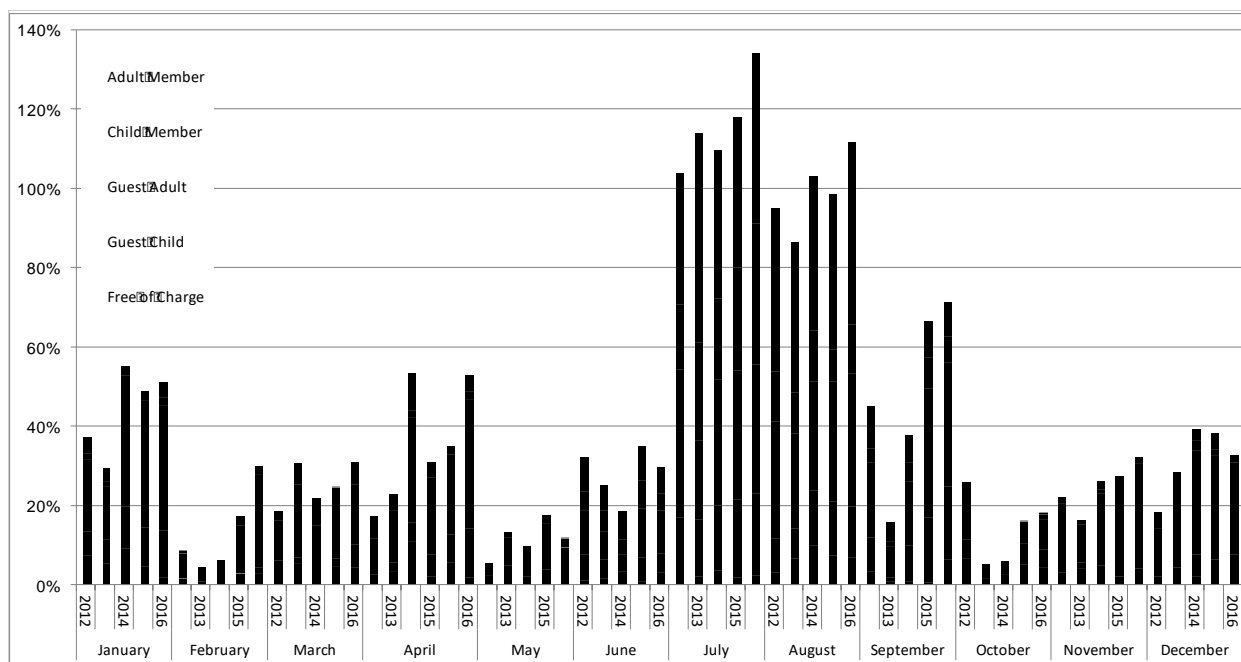
James Garner | Booking Director

Booking Comparison Table over 3 years

	Adult Member			Child Member			Guest Adult			Guest Child			Free of Charge			Grand Total		
	2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
January	21	19	35	4	11	17	303	286	293	98	92	112	91	49	22	517	457	479
February	3	20	16	2	6	0	46	98	206	0	2	12	6	29	30	57	155	264
March	2	2	49	0	0	8	62	166	134	12	17	56	132	49	45	208	234	292
April	80	34	20	18	10	6	238	165	175	42	50	64	105	24	55	483	283	320
May	10	16	0	0	0	0	60	110	19	3	0	3	21	41	91	94	167	113
June	63	76	60	36	65	38	37	111	97	29	55	44	7	13	33	172	320	272
July	346	350	399	188	240	329	296	304	302	152	184	192	40	22	29	1022	1100	1251
August	359	360	425	120	76	115	255	282	312	127	127	119	100	74	70	961	919	1041
September	59	80	78	45	71	57	144	293	283	83	147	165	13	11	63	344	602	646
October	6	3	5	0	0	10	23	49	71	0	49	41	30	54	47	59	155	174
November	19	10	13	8	0	0	163	213	238	13	6	0	37	20	42	240	249	293
December	24	37	17	23	15	0	245	245	213	49	57	76	27	7	2	368	361	308
Total	992	1007	1117	444	494	580	1872	2322	2343	608	786	884	609	393	529	4525	5002	5453

Booking Comparison Charts





Lodge Operations Report

My major achievement in 2015-2016 was coordinating the major renovations to the Lodge, along with the renovations working group and the interior designer, Nicola Smith of Yolk. We knew that we could never please everybody with our choices so focused on achieving a high degree of quality and finish which we hope will serve us well in the coming years. As always, these major jobs couldn't have happened without the considerable efforts of a number of members, in particular Robert Walker for the building works and Mitchell Coleman for the electrical work, as well as the members who came and helped at the working bees to strip the rooms and to get everything ready for opening weekend.

We embarked on a complete upgrade of the older front bedrooms, which included them being completely gutted and re-carpeted. It was a huge job to remove the old built-in storage units which were built to last but the '80's colour scheme just had to go. The rooms have been given a more contemporary makeover and a lot more storage. The old wardrobes were redesigned to provide more hanging space, shelving and drawers, as well as mirrors in places where they might actually be used, and more hooks and towel rails so there should always be a place for everything. The old curtains have been removed, replaced with sleeker contemporary blinds to open up the views and fitted inside the windows to retain as much as heat as possible. We have installed new lighting, including better reading lamps, and have added more powerpoints and new USB ports, removing all the extension cords. The rooms were also freshly painted and given a zap with new doona covers in colours which reflect the colours of the alpine region.

A lot of attention has also been paid to the lounge room. After Board members visited several neighbouring lodges which had upgraded over the past couple of years we decided that to maintain our standard we needed to create a warmer, more interesting space that could accommodate large crowds but also adapt to more intimate groupings.

Under the guidance of the interior designer we purchased a number of ottomans and small tables that can be moved around as needed. We also made the decision to replace the large armchairs with smaller seating, which will make the room feel less cluttered as well as being easier to rearrange – which was a key recommendation from the interior designer.

Along with new cushions, floor lamps, ceiling lights, book cabinet and a beautiful large bespoke coffee table, we feel that the changes we have made have achieved what we wanted with the space.

The kitchen hasn't been left out, with the installation of two new Ilve ovens prior to opening season. This year has seen the built-in divan cushion replaced, with new dining chairs on order as I write this report. New frypans and cooking pots will complete the makeover and have the Lodge ready to kick off the 2017 season.

There have been many intense discussions about finishes, colours and costs, but we got there in the end and I hope that members are happy with the outcome. We know that not all members agree with our choices, but we are very pleased with this major renovation. Certainly, the feedback we have received after a bumper winter season and high summer usage has been overwhelmingly positive from both members and guests.

Karyn Bartholomew | Property Operations Director



**Thanks to Karyn's father
who handmade the new
coffee table with love**



Lodge Maintenance Report

The goal of property maintenance is to keep the building and related services in a good operating condition for members and guests in order to provide a consistently enjoyable environment in our lodge.

Lodge Update

A reasonable amount of work has been necessary over the past year. Major investments over the period including - over the summer additional painting work has been carried to ensure the lodge is protected against the wear and tear of the Alpine climate to maintain a high quality appearance. At the same time timber windows frames have also been recoated and car park lines repainted. Remedial work has been also be undertaken to track down and resolve moisture leaks into the side and rear walls of the lodge.

Important Club Working Bees were conducted in May and October where key lodge preparations for the coming winter and summer seasons is done in a fun and relaxed way, followed by the now famous Working Bee group dinners. Presently the club only has a very small core of dedicated members and board members who regularly participate in working bees.

Each year we are looking to encourage more members and families to be involved in these important works each year – especially this year as the working bees to support key winter and summer preparations.

Come down in to spend some enjoyable time with other involved members, give the lodge some attention, and of course earn a working bee credit of \$125 discount per member subtracted from your annual subscription fees.

Future Works

Initial discussions have been held with an architect familiar with the Thredbo environment to look at options for revising the main entrance to the lodge and improving our common areas for changing boots etc. outside the drying room. Also we are considering how to provide extended secure storage for more mountain bikes in the summer season. These initial design concepts may lead to a longer-term building plan for some other relevant building updates to improve the lodge environment.

Energy Review

The Energy Review committee is investigating the viability of alternative energy sources and alternative commercial arrangements. Presently our energy supply comes from both gas and electricity and represents a very significant running cost each year for lodge operations over \$35,000pa.



Photo: Alternative energy supply to petrol is now available in Thredbo – this photo near the Alpine Hotel.

Currently we have total reliance on gas to heat hot water and provide lodge space heating. The gas heating systems are also significant consumers of maintenance costs as they run for major parts of the year.

Given the cost of gas has risen sharply in recent years, the energy review group is looking at better long term energy options as well as alternative Electricity supply deals.

[Ian Jones](#) | [Property Maintenance Director](#)

Lodge Managers' Report

Much to my delight the Lodge has just had its third record booking year in a row. And what a year it was!

According to onthesnow.com.au Winter 2016 saw seventeen fabulous snow days deliver approximately 303cm of our favourite weather. The biggest snowfall was recorded at 70cm!! Pretty impressive compared to the past few years and thankfully so, as it was also a particularly wet season. It is not unheard of to get rainstorms in the Australian skifields midwinter but this past season took the prize! The worst deluge saw the Thredbo River lapping the tops of wheel rims in the village green carpark and at one point, due to flooding the Alpine Way was impassable outside the Distillery. Thankfully the snow gods stepped in and holiday makers delighted in the heavy white dumps that restocked our slopes overnight.

The Lodge was wonderfully busy with members and guests alike enjoying the alpine culture and building irreplaceable memories. My highlights included watching fourteen children opening gifts under the tree before the whole lodge enjoyed a communal Christmas in July dinner, having team Kiama place 5th fastest team in the Interclub Races (well done gentlemen) and hearing the abundant positive feedback so many of you expressed regarding the upgrade of the guest rooms and lounge.

Unavoidable issues with our booking system proved my major challenge for 2016. With much thanks to Alistair Waters and James Garner, I can advise that our availability is now back online.

I will take this opportunity to clarify that the online availability is only as current as my ability to update it and should be a guideline only. I may have a cancellation and be unable to get to my desk or a tentative booking may require a reminder to proceed or cancel. I would hate for you to miss out, so when considering dates please contact me directly to discuss the most current availability.

Whilst on this subject, please be reminded room numbers online are not reflective of your actual room allocation. Changes are highly likely right up to your check-in time and are to be expected; hence you must check the notice board on arrival. If you have special requests for particular rooms please discuss it with me well ahead of your arrival day so I may do my best to assist.

Summer usage continues to increase. My standout reasons include opening of the highly anticipated Thredbo All Mountain Trail. Members and guests have been raving about the new track, starting well above the tree line and winding a full 10 kilometres to the valley floor. Feedback indicates we are now competitive with the world's best downhill resorts and the occupancy suggests they are right.

The other highlight was L' Etape Australia, a brand new road bike event introduced in early December 2016 by Le Tour De France organisers. It was greeted with much enthusiasm and saw the Lodge heavily booked with both members and guests competing. Most excitingly it will be returning over the next few years with the Lodge already noting strong bookings for the 2017 dates.

The pre-winter Kosciuszko Thredbo update hasn't happened as yet, so whilst wait to inform you of new news for the coming season, may I suggest you have a look at attending one of the "Celebrity" degustation dinners held at Crackenback Resort. There are three events on the programme for winter 2017 and I can highly recommend them.

On a personal note, 2016 saw Liam move out of home, complete his HSC and head off overseas to visit with his English family and explore Europe whilst his British passport still has EU status.

I am looking forward to standing on our balcony, a hot Gluhwein in our hands, chatting about how amazing our day was whilst we watch the flare run and fireworks exploding over the snow covered vista. Definitely the place to be so we hope you can join us.

Michelle Palmer | Lodge Manager



Financial Statements for the Year Ended 31 December 2016

KIAMA ALPINE CLUB CO-OPERATIVE LIMITED

DIRECTORS' REPORT

AS AT 31 DECEMBER 2016

The Directors present their report together with the accounts of Kiama Alpine Club Co-operative Limited for the year ended 31 December 2016 and the auditors' report thereon.

DIRECTORS

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

Liz Wynn	Ian McKnight
Tony Lloyd	James Garner
Andrew Wearne	Ian Jones
Phill Deer	Jeremy Balak
Karyn Bartholomew	Jacqueline de Zwart
Jane Carroll	

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 surplus for the year ended 31 December 2016 amounted to \$14,779 (2015 surplus \$76,538).

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.

KIAMA ALPINE CLUB CO-OPERATIVE LIMITED

DIRECTORS' REPORT

AS AT 31 DECEMBER 2016

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 Act is set out on the following page.

Signed in accordance with a resolution of Directors

**L Wynn
Director**

**A Wearne
Director**

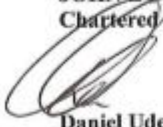
Dated this 15th day of March 2017

**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 2016 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
JOHN L. BUSH & CAMPBELL
Chartered Accountants


Daniel Uden
Partner

Wagga Wagga
15 March 2017

KIAMA ALPINE CLUB CO-OPERATIVE LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016	2015
		\$	\$
Revenues from ordinary activities	2	308,374	320,421
Administrative expenses		(19,432)	(17,574)
Amortisation Expense		(2,156)	(2,156)
Depreciation expense		(48,598)	(45,975)
Caretaker		(36,786)	35,006)
Rental and lease option		(45,583)	(44,080)
Heating and electricity		(29,940)	(28,957)
Insurance		(23,327)	(21,580)
Finance costs		(5,382)	(7,690)
Repairs and Maintenance		(28,330)	(13,570)
Replacements and Consumables		(22,950)	(6,638)
Other expenses from ordinary activities		(31,111)	(20,657)
Surplus / (deficit) from ordinary activities before income tax expense		<u>14,779</u>	<u>76,538</u>
Income tax expense relating to operating activities	1	-	-
Net surplus / (deficit) from ordinary activities after income tax expense		<u>14,779</u>	<u>76,538</u>
Other comprehensive income		<u></u>	<u></u>
Total Comprehensive Income		<u>14,779</u>	<u>76,538</u>

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

KIAMA ALPINE CLUB CO-OPERATIVE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 \$	2015 \$
CURRENT ASSETS			
Cash and cash equivalents	4	96,226	195,840
Trade and other receivables	5	20,369	49,358
Other current assets	6	20,936	29,106
TOTAL CURRENT ASSETS		<u>137,531</u>	<u>274,304</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	1,184,207	1,148,467
Intangibles	8	166,389	168,545
TOTAL NON-CURRENT ASSETS		<u>1,350,596</u>	<u>1,317,012</u>
TOTAL ASSETS		<u>1,488,127</u>	<u>1,591,316</u>
CURRENT LIABILITIES			
Trade and other payables	9	41,922	67,358
Other liabilities	10	98,250	97,000
Interest bearing liabilities	11	-	31,687
TOTAL CURRENT LIABILITIES		<u>140,172</u>	<u>196,045</u>
NON-CURRENT LIABILITIES			
Interest Bearing Liabilities	11	-	62,095
TOTAL NON CURRENT LIABILITIES		<u>-</u>	<u>62,095</u>
TOTAL LIABILITIES		<u>140,172</u>	<u>258,140</u>
NET ASSETS		<u>1,347,955</u>	<u>1,333,176</u>
EQUITY			
Retained earnings		1,347,955	1,333,176
TOTAL EQUITY		<u>1,347,955</u>	<u>1,333,176</u>

The Statement of Financial Position 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 2016

	2016	2015
	\$	\$
Retained earnings at the beginning of the year	1,333,176	1,256,638
Net surplus/(deficit) from ordinary activities	14,779	76,538
Retained earnings at the end of the financial year	<u>1,347,955</u>	<u>1,333,176</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 2016

	Note	2016 \$	2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		337,271	300,645
Cash payments in the course of operations		(253,475)	(162,478)
Interest received		92	162
Interest paid		(5,382)	(7,690)
Net cash provided by operating activities	13(ii)	<u>78,506</u>	<u>130,639</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for leasehold improvements and equipment		(84,338)	(15,261)
Net cash provided by / (used in) investing activities		<u>(84,338)</u>	<u>(15,261)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of loans		(93,782)	(23,247)
Net cash provided by / (used in) financing activities		<u>(93,782)</u>	<u>(23,247)</u>
Net increase / (decrease) in cash held		(99,614)	92,131
Cash at the beginning of the financial year		195,840	103,709
Cash at the end of the financial year	13(i)	<u>96,226</u>	<u>195,840</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 2016

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 National Law (NSW) 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 2016

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 has been impaired. Impairment losses are recognised in the statement of comprehensive income.

(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.

KIAMA ALPINE CLUB CO-OPERATIVE LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
NOTE 2 - REVENUE		
Accommodation fees	235,399	232,458
Entrance fees	10,882	27,427
Membership fees	62,001	59,964
Interest received	92	162
Other	-	410
	<u>308,374</u>	<u>320,421</u>

NOTE 3 - PROFIT FROM ORDINARY ACTIVITIES

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

Charging expenses

Depreciation	48,598	45,975
Amortisation	2,156	2,156
Auditor's remuneration	4,400	4,750
Bad & doubtful debts	732	668

NOTE 4 - CASH AND CASH EQUIVALENTS

ANZ working account	37,297	72,100
ANZ membership account	58,679	113,058
Business online account	-	5,216
ANZ online	-	5,216
Cash on hand	250	250
	<u>96,226</u>	<u>195,840</u>

NOTE 5 - TRADE AND OTHER RECEIVABLES

Receivable from members	19,135	48,300
Less: provision for impairment of receivables	(2,800)	(2,295)
Income in arrears	4,034	1,430
Sundry Debtors	-	1,923
	<u>20,369</u>	<u>49,358</u>

KIAMA ALPINE CLUB CO-OPERATIVE LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 \$	2015 \$
NOTE 6 - OTHER ASSETS		
Current		
Prepaid expenses	20,936	29,106
	<u>20,936</u>	<u>29,106</u>
NOTE 7 - PROPERTY, PLANT AND EQUIPMENT		
Leasehold improvements - at cost	1,864,125	1,794,257
Less: accumulated depreciation	(737,240)	(700,470)
	<u>1,126,885</u>	<u>1,093,787</u>
Furniture, fittings and equipment - at cost	226,548	212,078
Less: accumulated depreciation	(169,226)	(157,398)
	<u>57,332</u>	<u>54,680</u>
	<u>1,184,207</u>	<u>1,148,467</u>
Leasehold improvements		
Balance at the beginning of the year	1,093,787	1,129,672
Additions	69,868	-
Depreciation	(36,770)	(35,885)
Carrying amount at the end of the year	<u>1,126,885</u>	<u>1,093,787</u>
Furniture, fittings and equipment		
Balance at the beginning of the year	54,680	49,509
Additions	14,470	15,261
Depreciation	(11,828)	(10,090)
Carrying amount at the end of the year	<u>57,322</u>	<u>54,680</u>
NOTE 8 - INTANGIBLES		
Bed licences – at cost	80,145	80,145
Lease renewal	116,554	116,554
Less: accumulated amortisation	(30,310)	(28,154)
	<u>166,389</u>	<u>168,545</u>

KIAMA ALPINE CLUB CO-OPERATIVE LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
NOTE 9 - TRADE AND OTHER PAYABLES		
Current		
Income in advance	1,590	3,068
Trade creditors	16,103	34,134
Accrued Wages	15,666	13,235
Superannuation liability	2,135	1,796
PAYG payable	6,336	6,754
GST Payable	92	8,371
	<u>41,922</u>	<u>67,358</u>

NOTE 10 - OTHER LIABILITIES

Current

393 fully paid ordinary members shares		
- Expected to be paid within 12 months	-	-
- Expected to be paid after 12 months	98,250	97,000
	<u>98,250</u>	<u>97,000</u>

NOTE 11 - INTEREST BEARING LIABILITIES

Current

ANZ Building Loan	-	31,687
	<u>-</u>	<u>31,687</u>

Non - Current

ANZ Building Loan	-	62,095
	<u>-</u>	<u>62,095</u>

NOTE 12 - DIRECTORS REMUNERATION AND EXPENSES

Amounts received or due and receivable by all directors of the company	Nil	Nil
Number of directors of the cooperative whose total income received or due and receivable from the company fell within the following bands:	11	10

KIAMA ALPINE CLUB CO-OPERATIVE LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

NOTE 13 - NOTES TO THE STATEMENT OF CASH FLOWS

(i) Reconciliation of cash

For the purpose of the Statement of Cash Flows, 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 Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	2016	2015
	\$	\$
Cash and cash equivalents	96,226	195,840
	<u>96,226</u>	<u>195,840</u>

(ii) Reconciliation of operating profit to the net cash provided / (used) by operating activities

Operating surplus / (deficit)	14,779	76,538
-------------------------------	--------	--------

Add / (less) non-cash items

Depreciation	48,598	45,975
Amortisation	2,156	2,156

Net cash provided by / (used in) operating activities before change in assets and liabilities	<u>65,533</u>	<u>124,669</u>
--	---------------	----------------

Change in assets and liabilities

(Increase) / decrease in other assets	8,170	(2,968)
(Increase) / decrease in receivables	28,989	(19,614)
Increase / (decrease) in payables	(25,436)	28,052
Increase / (decrease) in other liabilities	1,250	500

Net cash provided by / (used in) operating activities	<u>78,506</u>	<u>130,639</u>
--	---------------	----------------

Note 14 – CAPITAL COMMITMENTS

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

KIAMA ALPINE CLUB CO-OPERATIVE LIMITED

DIRECTORS DECLARATION

The Directors of the Cooperative declare that:

1. the financial statements and notes are in accordance with the Cooperatives National Law (NSW):
 - (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 2016 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.

L Wynn
Director


A Wearne
Director

Dated this 15th day of March 2017

KIAMA ALPINE CLUB CO-OPERATIVE LIMITED
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
INCOME		
Accommodation fees	235,399	232,458
Interest	92	162
Membership fees	62,001	59,964
Other	-	410
	<u>297,492</u>	<u>292,994</u>
EXPENDITURE		
Accountancy	8,994	5,922
Amortisation	2,156	2,156
Audit	4,400	4,750
Bad & doubtful debts	732	668
Bank charges	4,085	3,636
Borrowing costs	5,382	7,690
Casual employee expenses	3,078	-
Caretaker	36,786	35,006
Cleaning and rubbish removal	14,825	10,490
Delivery costs	3,035	-
Depreciation - leasehold improvements	36,770	35,885
- furniture and fittings	11,828	10,090
Electricity	9,292	10,690
General	5,041	4,749
Insurance	23,327	21,580
Meeting expenses	1,777	2,061
Printing, postage and stationery	2,129	1,720
Rental and lease option	45,583	44,080
Repairs and maintenance	28,330	13,570
Telephone	2,447	4,235
Gas and wood	20,648	18,267
Replacements & consumables	22,950	6,638
	<u>293,595</u>	<u>243,883</u>
Surplus/(deficit) before other income	3,897	49,111
Entrance fees	10,882	27,427
Profit / (loss) for the year	<u>14,779</u>	<u>76,538</u>

Minutes of the 2016 Annual General Meeting

	<p align="center">Kiama Alpine Club Cooperative Limited Minutes of the Annual General Meeting Sunday 15 May 2016</p>	
Meeting Location:		Meeting Date:
The Pavilion, Kiama		15/5/16
Attendees: <p>Liz Wynn (President), Karyn Bartholomew (Secretary), James Garner (Booking Director), Joan Fraser (Life Member), Dianne & Sandy Rendel (Life Member), Viv & Geoff Boxsell (Life Member), Kate & Alan Fredericks (Life Member), Andrew Wearne (Treasurer), Peter Garrard, Sonia Henry, Peter Henry, Tony Chapman, Bruce & Margaret Piggott, Julie Christensen, Madison Morris, David Jones, Daniel Jones, Paul John, Geoff Wilson, Greg & Karin Davis, Phil Deer (Village Liaison Officer), Tony Lloyd (Vice President), Pippa Rendell, Jacqui de Zwart (Club Captain), Mary Balak, Jeremy Balak (Special Projects Director), Andrew Balak, Chris Fraser</p>		Meeting Time: <p>10:25</p>
Apologies: <p>Mark & Anne Honey (Life Member), Sandra & Barry Booth (Life Member), Robert Walker (Life Member), Ian and Gayle McKnight, The Wallberg Family (Catharina, Mikael, Lina and Calle), David & Samantha Schier, Andrew & Paula Heggie, Marla & Mitchell Coleman, Stephen Honey, Don Lewis, Dorothy & Gary Schier, Gayle & Graeme Pugh, Susan Dunster, Anna Lloyd, Susan Wynn, Trevor & Christine Wilson, Anna Fredericks, Belinda & Damien Wilde, Gigi Henry, Catherine Jones, Wal Balak, Barbra Wynn, Craig Morris, Maria & Brian Lubczyk, the Fraser family (John, Christine, Lucy, Alice & Scott), Cathie & Robert Garner, James Rendel, Jane Carroll, Jan & Frank Hodgkinson and families, Chas Keys</p>		

Item #	Item discussed	Action by
1.	<p>Introduction</p> <p>Welcome and apologies: Liz welcomed all members to the 2016 Annual General Meeting and introduced the Life Members in attendance - Joan Fraser, Geoff Boxsell, Alan Fredericks and Sandy Rendel, and also noted the Directors in attendance. The President also paid tribute to Life Member John East, who sadly passed away in April 2016.</p> <p>Confirmation of the minutes of the 2015 AGM</p> <p>Minutes of the previous AGM held Saturday, 9 May 2015, in Kiama were confirmed.</p> <p>Motion: To adopt the minutes of the 2015 AGM as a true record.</p>	

Item #	Item discussed	Action by
	Moved: Sandy Rendel Second: David Jones Carried.	
2.	<p data-bbox="240 264 568 296">2015 Director's Reports</p> <p data-bbox="240 327 375 359">President</p> <p data-bbox="240 390 1214 422">Liz presented the highlights of her 2015 report with the following key points:</p> <ul data-bbox="289 453 1242 1073" style="list-style-type: none"> • 2015 was a record-breaking year for the Club • There was an increase in bed nights, mostly from summer guests, resulting in record accommodation revenue • As a consequence of the Club's solid revenue it has been decided to leave 2016 room rates largely unchanged • Cash has been reinvested with a major renovation of the older bedrooms and lounge currently being completed, as well as additional loan repayments • Liz thanked the efforts of Lodge Manager Michelle Palmer for her significant role in increasing accommodation rates, including a number of repeat group bookings during summer • Liz also acknowledged the efforts of KT in investing more in out of season destination events, which have also had an impact in an increase in guest usage of the Lodge • In addition to increased Lodge usage, the sale of several Family memberships has had a positive impact on Club revenue • Liz thanked the Board for their efforts in their respective roles over the past twelve months, and farewelled Andrew Heggie from the Board <p data-bbox="240 1104 375 1136">Treasurer</p> <p data-bbox="240 1167 1089 1241">Andrew Wearne spoke to his Treasurer's report, with the following comments:</p> <ul data-bbox="289 1272 1242 1650" style="list-style-type: none"> • Andrew acknowledged the work of Steven Walker in implementing processes to make it easy for him to step into the Treasurer's role • There was a 2% decrease in expenses which, combined with an increase in revenue has resulted in \$76.5k profit compared to \$20k in 2014 • The efforts of Vice President Tony Lloyd in calling in unpaid subscriptions was acknowledged • We already have several summer group bookings and so anticipate strong revenues in 2016 • The budgeted Lodge improvements are from 2015 revenue, with the Club remaining in a strong cash position <p data-bbox="240 1661 1219 1766">Julie Christensen asked whether there were any tax implications of the Club having NFP status and posting a profit in 2015. Liz and Andrew both confirmed that there are none.</p> <p data-bbox="240 1797 1198 1873">Julie also asked whether we anticipate the outstanding subscriptions will translate into resignations. Tony Lloyd responded that he does not expect</p>	

Item #	Item discussed	Action by
	<p>so. He has found that most late payments are a result of members changing addresses and not receiving their subscription notices.</p> <p>Geoff Wilson asked whether there are any implications of holding a large lump sum, given our NFP status. Liz responded that we could, and that we always set aside a sufficient amount to cover unforeseen repairs in addition to projected expenses and that the Board would like to set aside a separate sinking fund for lodge improvements.</p> <p>Geoff Boxsell acknowledged the Board's financial management and noted he supports the strategy not to accelerate repayment of our loan.</p> <p>Club Captain</p> <p>Jackie de Zwart delivered her Club Captain's report.</p> <p>Jacqui congratulated the 2015 club champions and all our junior and senior interclub racers. The Club weekend was a great success and the under 30's weekend will be re-run in 2016.</p> <p>Booking Director</p> <p>James Garner delivered his Booking Director's report.</p> <p>James noted 2015 was a record breaking year for bed nights and revenue with 4996 bed nights ie 489 more than our last record in 2014. Winter bookings were strong and KT's focus on biking is delivering strong summer bookings. Our reputation is getting out as one of the best club lodge's in Thredbo.</p> <p>Motion: To accept the 2015 Annual Report including the Financial Statements</p> <p>Moved: Mary Balak Seconded: Julie Christensen Carried.</p>	
3.	<p>Official Business</p> <p>Election of Directors</p> <p>The President advised, in accordance with the Club Rules, three Directors were retiring by rotation including Liz Wynn, James Garner and Karyn Bartholomew. All three have renominated for re-election for a three-year term.</p> <p>There were two resignations from the Board, from Andrew Heggie and Rohan Hinton.</p> <p>A nomination for Director was received from Jane Carroll.</p>	

Item #	Item discussed	Action by
	<p>Nominations from the floor were called, however, none were received.</p> <p>Motion: To accept the nominations of Liz Wynn, James Garner and Karyn Bartholomew to the Board of Directors for the three-year terms, and the nomination of Jane Carroll for a one-year term.</p> <p>Moved: Julie Christensen Seconded: Andrew Balak Carried</p> <p>Election of Office Bearers</p> <p>Alan Fredericks took the chair for the purpose of calling for nominations for President.</p> <p>Motion: To accept the nomination of Liz Wynn as President</p> <p>Moved: Geoff Boxsell Seconded: Kate Fredericks Carried</p> <p>Motion: To accept the nomination of Tony Lloyd as Vice-President</p> <p>Moved: Geoff Wilson Seconded: Andrew Balak Carried</p> <p>Motion: To accept the nomination of Jane Carroll as Secretary</p> <p>Moved: Karyn Bartholomew Seconded: Andrew Balak Carried</p> <p>Motion: To accept the nomination of Andrew Wearne as Treasurer</p> <p>Moved: Geoff Boxsell Seconded: Phill Deer Carried</p> <p>Motion: To accept the nomination of Jackie de Zwart as Club Captain</p> <p>Moved: Andrew Balak Seconded: Pippa Rendel Carried</p> <p>Election of Auditor and Approval of Fees</p> <p>Following changes to the Cooperatives Act, it is no longer necessary for the Club to have an annual audit, however, we have elected to have an audit in 2015 in the interests of good governance and transparency in the management of the Club's accounts.</p> <p>Motion: To accept Bush & Campbell Pty Limited of Wagga Wagga as the auditor of the Club and to accept their quote of \$5,200 for fees.</p> <p>Moved: Geoff Boxsell Seconded: Julie Christensen Carried</p>	
4.	<p>General Business</p> <p>Annual Subscriptions Update</p>	

Item #	Item discussed	Action by
	<p>Having adopted the Model Rules, the Board now has capacity to set annual subscription amounts. The Board recommends retaining Annual Subscriptions at \$225 with the Working Bee credit unchanged at \$125 for those attending a working bee, and for members aged over 65 and under 21 years. A late penalty fee of \$50 will apply for subscriptions not paid by 30 November 2016.</p> <p>Accommodation Rates</p> <p>There will be no change to winter accommodation rates in 2016, with a slight increase to the 2016/17 summer rates.</p> <p>By-laws update</p> <p>The Board has moved the second under 3's week to avoid Thredbo Uni week</p> <p>It is now necessary to pay winter accommodation immediately.</p> <p>Family Memberships</p> <p>We welcomed one new family membership in 2015, and have accepted a family membership for 2016 from Kiama Downs. The Board have decided not to sell any new memberships in 2016 in order to maintain membership levels at a manageable level. Current membership is at 388.</p> <p>Lodge maintenance</p> <p>LW reported on Lodge maintenance with new carpet in the lounge room, external painting, new ovens, toasters and microwaves already completed.</p> <p>Karyn gave an overview of the renovations to Bedrooms 1-9 and the lounge room which will be completed in time for winter.</p> <p>Julie Christensen moved a vote of thanks to Robert Walker and Mitchell Coleman for all their hard work in replacing the joinery and installing new lighting in all the bedrooms.</p> <p>Liz called for any questions or feedback, with none received.</p> <p>Alan Fredericks gave an update on Thredbo Historical Society activities and thanked Club members who have volunteered their time and assistance over the past 12 months.</p> <p>Phil Deer updated on recent KT developments to Thredbo Village.</p>	
	<p>Meeting closed 12:25 pm and was followed by a well-attended lunch at the KaBari Bar in Kiama.</p>	