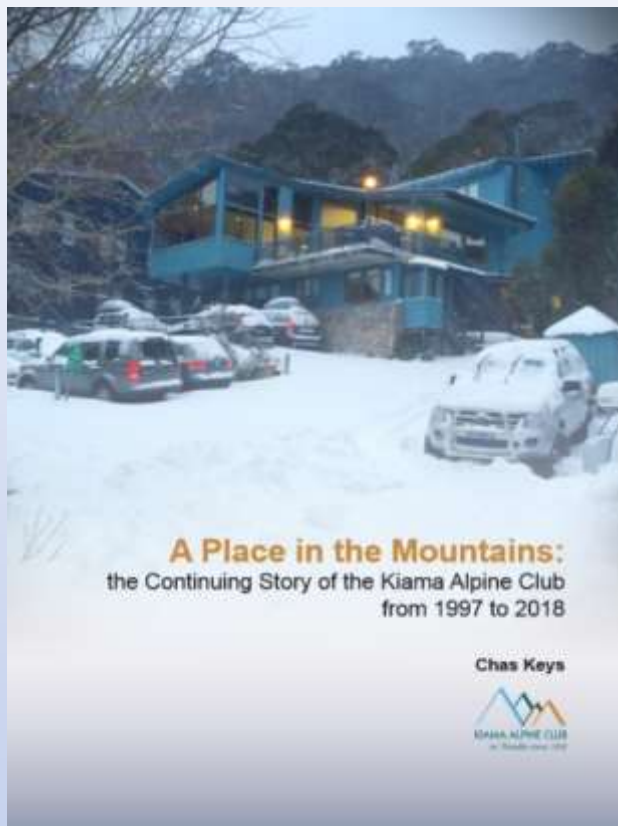




Kiama Alpine Club Cooperative Limited

2018 Annual Report



Kiama Alpine Club Co-operative Limited

Annual Report 2018

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Club Contacts

President	Liz Wynn
Vice President	Tony Lloyd
Treasurer	Andrew Wearne
Secretary	Jane Carroll
Booking Director	James Garner
Joint Club Captains	Andrew Balak and Anton Lindell
Communications and Social Media Director	Megan Howard
Lodge Operations Director	Karyn Bartholomew
Property Maintenance Director	Jeremy Balak
Village Liaison Director	Phill Deer
Club Solicitor	Sandy Rendel
Lodge Manager	Michelle Palmer

Life Members in 2018

Barry Booth, Geoff Boxsell, Joan Fraser, Alan Fredericks, Anne Honey

Elaine Honey, Sandy Rendel, Robert Walker, Steven Walker

Deceased Life Members

Eugene Baranowsky, Lala Baranowsky, John East, John Fraser

Geoff Honey, Geoff Walker, Howard Waters, Fred Wynn

Ron Wynn, Val Wynn, Keith Young

President's Report

2018 was a tremendous year for Kiama Alpine Club. We celebrated the Club's 60th anniversary, the snow gods were kind to us helping us achieve record booking numbers and growing our cash reserves, we launched a second history book, we continued to invest in the lodge, we kept our accommodation and annual subscription fees unchanged and we awarded two deserving life memberships.

Summary result comparison	2018	2017	2016	2015	2014	2013
Total Bed nights	5,463	5,386	5,453	5,002	4,525	3,657
Total Occupancy	45%	46%	45%	42%	36%	30%
Winter occupancy (Jun-Sep)	74%	81%	81%	77%	63%	57%
Summer occupancy	30%	27%	26%	24%	22%	16%
Income	330,101	293,668	308,374	292,994	254,896	219,579
Expenditure (incl depreciation/amortisation)	(317,384)	(264,616)	(293,595)	(243,884)	(247,398)	(233,689)
Net Profit	27,325	53,776	14,479	76,538	20,880	(14,110)

60th anniversary celebrations

Over 100 members and friends celebrated the Club's 60th anniversary at the Pavilion Kiama with a fantastic evening reconnecting with members from the Kiama and other parts.

During the evening Kiama Alpine Club member and Kiama Mayor Mark Honey, whose parents Elaine and Geoff were founding members of the Club, reminisced about the club's extraordinary formation in the post-war 50s. In 1958 Geoff along with seven other Kiama locals contributed £300 each as a deposit on a block of land in the newly created Thredbo Alpine Village. This led to 120 alpine loving locals coming together at the former Brighton Hotel to form an alpine club which was quite extraordinary considering most members had not even seen snow let alone skied on it.

To mark this major milestone in the Club's history, Mark Honey (pictured right) officially launched the Club's second history book - *A Place in the Mountains: the Continuing Story of Kiama Alpine Club from 1997 to 2018* by member Chas Keys who also wrote our first history book (more on the book shortly).



Life Member Geoff Boxsell performed a stirring ukulele rendition of his legendary "Skiing below 6,000 feet", our Life Members cut the 60th anniversary cake (an amazing creation by Anna Lloyd) and members were able to reminisce with plenty of photo albums and memorabilia. To wrap-up the evening, Sonia Henry of Jamberoo contemplated the challenges her grandfather Eugene Baranowsky faced post-war as a vet emigrating from Ukraine and how he and his wife Lala became a driving force behind the establishment of the club. As a third-generation member, Sonia reminded all those attending why we all love alpine sports and despite the potential threat of global warming, how our Club has continued to grow, invest in our beautiful lodge facility and look confidently and positively towards the future. We even had a pair of Eugene's old skis in the memorabilia area.

My heartfelt thanks to all our guest speakers – Mark, Chas, Geoff and Sonia, for Tony Lloyd who stepped in as MC for Jeremy Balak when he fell sick, and congratulations to the 60th Dinner Committee members - Jane Carroll, Julie Christensen, Anna Lloyd and Mary Balak who created the wonderful evening, driving the ticket sales, managing the caterers, the entertainment and all the beautiful room and table decorations and creating the shared grazing dessert station which was a wonderful hit with all guests. It really was a memorable evening.

2018 Annual General Meeting

The 60th dinner followed the Club's AGM with almost 60 members attending (fitting really!). We covered the usual items including the 2017 Annual Report which was especially pleasing for all the Board to present such a strong financial position and our first time without debt for a number of years.

We thanked Ian Jones, Ian McKnight and Jacqui De Zwart for their time on the Board and welcomed three new board members: Megan Howard who has taken over the communications role, Anton Lindell, who is returning to the board, and Andrew Balak as joint Club Captains.



Two of the new board are 3rd generation members – Megan's grandmother Ruby Lymbery was a founding member and Andrew's grandfather Eugene Baranowsky, also a founding member was our first Club Captain so it was very fitting in our 60th year to have these members join the Board.

Welcome to our Life Members

During the AGM we awarded founding member Elaine Honey and former Treasurer Steven Walker with Life Membership in recognition of their considerable support to the Club over many years and they were both thrilled to receive their award. Steven was awarded for his 14 years on the Board as Treasurer and 4 years supporting the accounting services which was also great recognition for Bernadette Walker and all the team at WalkerBDS. Elaine was awarded with Life Membership as recognition for her enduring support as one of our 3 remaining founding members. Congratulations and thank you to both.



Our Life Members cutting the birthday cake. From left: Kiama Alpine Club President Liz Wynn with Life Members Steven Walker, Robert Walker, Sandy Rendel, Barry Booth, Joan Fraser, Geoff Boxsell, Anne Honey and Elaine Honey cutting the 60th birthday cake. It was wonderful to welcome our two new life members Steven Walker and Founding Member Elaine Honey. (missing from the photo was Alan Fredericks who sent his apologies)

Vale – Life Member John Fraser

Passed away on 18th August, 2018.

John with his wife Joan joined our Club at its formation and became one of the eight 'Active Patrons', each of whom pledged a sum of £300 to establish the Club. He played a strong part for many years on the club's organising committee, taking on the secretary's portfolio during the 1960s and at later times the positions of Senior Vice-President and Publicity Officer through to the 1970s.

Unfortunately, some three and a half years ago ill health intervened and John was placed in care at Kiama's Blue Haven Retirement Village.



John was also very active in other organisations within Kiama including Life Member of Kiama Show Society, Kiama Rotary and Probus Clubs, Kiama/Jamberoo RSL and John was also a very keen supporter of Kiama Rugby Club. John will be sadly missed. Our thoughts and sincere sympathy were extended to Joan, Christine, Chris and other family members.

A Place in the Mountains: the Continuing Story of Kiama Alpine Club from 1997 to 2018 by Chas Keys

I was thrilled to have Chas complete our second history book documenting the Club's ongoing evolution. The book covers the last 20 years including the growth of the club to over 400 members, the major renovations to the 30-bed Lodge making it one of the most desirable club lodges in Thredbo, the impact of the Thredbo landslide and it includes some well-researched commentary on the likely future impact of climate change on snow conditions in Thredbo.

All the members who attended the 60th dinner received a copy to take home and we have now sent copies to all family and single members. I hope you enjoy the photos and the stories that Chas with the help of former Presidents Alan Fredericks and Barry Booth, former Vice-President Trevor Wilson and myself have contributed to.



I felt strongly that this was a worthy project to continue to document and recognise our Club's history and I would like to thank Chas Keys for his enormous contribution to the book as well as Trevor Wilson who managed the design and print process with our Canberra printers. Thanks also to the many members and former members who reviewed the copy and stories, anecdotes and supplied over 200 images for the book.

New branded apparel – Vigilante Soft Shell Jackets

Other exciting news at the AGM was the launch of our new Kiama Alpine Club branded apparel. Belinda and Andrew Wearne worked closely with a design team to create the jackets which sold like hot cakes at the AGM.

The black soft-shell jackets were created in three different retro patterns to celebrate the 60th anniversary and feature a snowboarder or skier on the back pattern. The jackets were subsidised for members to \$80 for adults and \$40 for children and are still available to purchase at the lodge.



New Kiama Alpine Club logo

At the AGM we launched a new logo – being a more contemporary version of the four mountains in the loungeroom with a fresh colour scheme to suit the new jacket designs.

My thanks go to Belinda and Andrew Wearne for their work in producing the new logo, car stickers, stationery and the fab soft-shell jackets.



Future club direction

In 2018 we established a new working group to investigate what viable options exist to purchase/lease a second club lodge in Thredbo, Perisher or similar Australian option or in the future if an opportunity presents itself. Led by Director Phill Deer (former Thredbo Marketing Manager), the group also consisted of Treasurer Andrew Wearne, Vice-President Tony Lloyd and three of our members who specialise in property development - Mark Fleming, Brett Burrige and Rob Molino. The group have met a number of times throughout 2018 and will present their initial recommendations at the 2019 AGM.

Thank you

I'd like to take this opportunity to say a huge thank you. To the members for letting me drive the club over the past 9 years, to all the Board members and our Lodge Manager Michelle for their incredible support and to my wonderful husband Paul.

I'm extremely proud of what we have all achieved. The club is debt-free with a healthy bank account, the lodge looks great, the membership continues to expand slowly, primarily through 18 year old and spouse members ensuring our ongoing longevity and our racing activities continue to be enjoyed both through interclub races and our club weekend.

I'm confident we will remain one of the best club lodges and most progressive club membership in Thredbo - constantly looking to improve, celebrating our Thredbo roots and we continue to encourage participation in alpine activities, both winter and summer.



Liz Wynn | President

Treasurer's Report

It is with great pleasure to present the 2018 financial results for Kiama Alpine Club. The performance of the Club over the last 12 months **has again been excellent** and as always, the Board's intention is to ensure that profits are returned to members by continuously improving our Lodge and providing a better experience for everyone.

Fantastic revenue results continue in 2018 with another bumper year **exceeding \$300k in income**. I am now into my 5th year as Treasurer and I have been very lucky to be part of a special team that is focused on maintaining our lodge as one of the best in Thredbo! Special thanks again to Michelle Palmer our Lodge Manager for ensuring our guests have an amazing experience, to Megan, Renae, Bernadette and Steven Walker at WalkerBDS, Tony Lloyd for his efforts in following up annual subs and to Liz our President for her ongoing support and leadership.

Please find below the Treasurer's Report for 2018.

Operating Results

Total revenue was reported at **\$344,709** which was up 8% from \$318,392 in the previous period due to solid bookings throughout the year. The financial statements show a **profit** (after depreciation and amortisation) for the year of **\$27,325** compared with \$53,776 from the prior year.

The reduced profit was as a result of total expenditure of **\$317,384** up 19% on the prior year due to lodge improvements and the 60th anniversary celebrations.

The results are in line with forecasts and our cash flow position is one of the strongest in the club's history.

Capital Expenditure

Capital Expenditure totalled around **\$17k** which was similar to 2017 and was primarily made up of improvements to bathrooms, bedding and the kitchen. The Board will continue to evaluate capital requirements in 2019 to ensure premium standards continue for our members.

Cash Flow

Cash on hand at 31 December 2018 was **\$225,317** which was up from **\$188,848** in 2017 due to strong revenues and a reduction in Accounts Receivables by around \$15k.

Creditors reduced by around \$40k as we improved the timing of large payments (rent and insurance) at the end of year.

Overall, the financial position of the lodge is excellent with solid cash flow, zero debt, strong income and good management of overall costs.

Congratulations to all the team that contributed to another fantastic financial result for 2018.

The Year Ahead

No **major expenditure** is planned in 2019, however, the Board continue to explore ways to return profits to members through continuous improvements and future proofing our lodge.

As at the timing of writing this report, 3rd April 2019, our cash position remains strong at approximately **\$250k leading into the high season for revenues.**

I would also like to thank my wife Belinda who leveraged her marketing skills and contacts within the industry to develop an amazing range of apparel to help celebrate our lodge and its history.

Finally, I look forward to a great year in 2019 and I will continue to help ensure the financial position of our lodge remains strong.

Kindest regards and all the best for the year.

[Andrew Wearne | Treasurer](#)



Secretary's Report

2018 saw some changes to club membership and the following new members being welcomed:

New spouse/partner memberships	Katie Mulquinney, partner of Matthew Walker and Emma Otto, partner of Ben Davis
New 18 year old members	Bryn Waters, Portia Olsen, Aimee Schier, Isaac Gates, Oscar Howard, Jonathan Ferguson, Lovisa Ferguson, Aleksander Sveum
Share Transfers	Nicholas Topfer (transfer from Dorothy Topfer)

There were no new Family memberships as the Board has continued to keep this on hold.

We farewelled the following members: Boris and Maria Lubczyk who resigned as they were no longer able to ski or travel to the lodge and sadly two members passed away in 2018 - Life Member, John Fraser, one of our original eight founding members and Paula Heggie, wife of Andrew. Both will be sadly missed.

Members by Region

Region	%	Count
Sydney	56%	228
Illawarra	18%	72
NSW Regional	9%	35
Aust Capital Territor	6%	23
Shoalhaven	2%	10
Victoria	2%	10
Canberra	2%	9
Overseas	2%	7
Queensland	2%	7
South Australia	1%	3
Western Australia	0%	1
Grand Total	100%	405

Members by Age Bracket

Age Bracket	%	Count
Under 25	10%	41
25 to 34	16%	63
35 to 44	14%	57
45 to 54	21%	86
55 to 64	20%	81
65 to 74	13%	51
75 and over	6%	26
Grand Total	100%	405

Life membership was awarded to Steven Walker and Elaine Honey at the 2018 Annual General Meeting. Steven took on the role as Treasurer for 14 years and has continued to provide accounting support to the club on a contract basis through his accounting practice. Elaine's life membership was in recognition for her 60 years of support of the club and its activities.

In 2019 the Board have proposed a change to the Club Rules to increase the number of total Life Members from 10 to 20. The Board felt this was an important change to allow the opportunity to recognise the contributions of more members over time.

Board Meetings

The board has held a total of 3 meetings since the last Annual General Meeting in May with attendance as follows:

24/07/2018	The Oaks Hotel, Neutral Bay	Liz Wynn, Jane Carroll, James Garner, Andrew Wearne, Jeremy Balak, Karyn Bartholomew, Anton Lindell Apologies: Phill Deer, Tony Lloyd, Andrew Balak, Megan Howard
22/11/2018	The Oaks Hotel, Neutral Bay	Liz Wynn, Tony Lloyd, James Garner, Andrew Wearne, Karyn Bartholomew, Phill Deer, Jane Carroll Apologies: Jeremy Balak, Anton Lindell, Andrew Balak, Megan Howard
14/03/2019	3 Eden Street North Sydney	Liz Wynn, Tony Lloyd, Andrew Wearne, James Garner, Karyn Bartholomew, Phill Deer, Jane Carroll, Megan Howard, Anton Lindell (by phone), Andrew Balak (by phone) Apologies: Jeremy Balak

There have been no changes since the 2018 AGM to Board membership. Anton Lindell and Andrew Balak took on the role of (joint) club captain and Megan Howard took on the Communications role.

There have been some changes to locations of board meetings with the last meeting held at Phil Deer's office in North Sydney and the previous two at The Oaks Hotel at Neutral Bay. Thanks to Phil for arranging board meeting space at his office as this helps to keep our board meeting costs down.

It is also worth noting that our rules state the board is to meet every 3 months. As indicated by the above dates, the meetings have occurred every 4 months due to scheduling difficulties. This has been managed by email correspondence and phone calls outside of the scheduled meetings. Board members spend time communicating about matters of significance relating to the day-to-day functioning of the club. Thank you to all board members for their contributions.

Annual General Meeting 2019 will again be held at The Pavilion at Kiama Showground on Saturday 4th May at 3.00pm. 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 followed by dinner at Silica Restaurant, Kiama – a short stroll from The Pavilion.

Jane Carroll | Secretary

Club Captain's Report

2018 our 60th year as a club has been another successful year for our members.

Kiama's 60th celebration continued into the mountains with a massive turn out for the senior interclub in Thredbo. We had a record number of participants representing Kiama and our presence was really noticed on and off the mountain in our new jackets, thanks Belinda and Andrew Wearne.

The amazing participation and team spirit resulted in Kiama's most successful ever. The record turnout for the club resulted in an unprecedented club result of 4th.

There were multiple notable results from the weekend:

- 3rd minimum team on speed
- 4th fastest team on handicap
- 5th fastest skier – Sven Lindell
- The large crew of Kiama jackets hitting the Mumm Champion poolside party

The future of Kiama Ski racing looks strong lead by Max and Grace Anderson who last season were making the trip to Thredbo on seemed like, almost a daily basis for training and racing. Followed by some amazing results from inter-school races from Sonia Lindell (Sonia seems to be following in her father's footsteps) and finally Callum Shier at the Junior Interclub Races.

Senior Interclub Races 2018

Senior Interclub had a superb turnout for 2018 with a team including Anton Lindell, Emma Lindell, Sven Lindell, Anna Lindell, Andrew Balak, Ben Starkey, Barbra Wynn, Craig Morris, Ashlea Morris, Colette Molino, Rob Molino, Phill Deer, Tanya Deer, Maddie Deer, David Sheer, Ian Boxsell, Tony Chapman and Tony Lloyd.

The Club weekend continued the theme of Smiles & Fun in the Mountains.



Club Weekend was extended over 3 nights of wine tasting and retro excitement. The Rossignol race course was the place to be on the Saturday with multiple generations competing for the converted awards. The evening was rounded off with our communal dinner that gave everyone a chance to show off their best Retro Styled themed outfits.

Junior Interclub Races 2018

The Junior interclub races were held again this year with confusion caused by wind hold but the snow was perfect even if the wind was a little strong. Congratulations to Callum Schier for his efforts as Kiama's only representative.

Kiama Alpine Club Champions 2018

Kids Awards

Under 5 boys - Luke Lindell

Under 7 boys - Marcus Lindell

Under 9 girls - Julia Balak

Under 6 girls - Orla Balak

Under 8 boys - Fraser Braid

Under 10 girls - Lucy Anderson & Sonia Lindell

Club Champions - Skiers

Adults - Males

1. Chris Braid
2. Phill Deer
3. Tom Howard

Adults - Females

1. Tanya Deer
2. Emma Lindell
3. Louise Anderson

Kids - Boys

1. Max Anderson
2. Callum Schier
3. Nick Anderson

Kids - Girls

1. Grace Anderson
2. Sonia Lindell
3. Edwina Braid

Club Champions - Snowboarders

Adults - Males

1. Sam McKnight
2. Gavin Telford
3. Andrew Wearne

Adults - Females

1. Belinda Wearne

Kids - Boys

1. Josh Telford
2. Lachlan Schier
3. Cameron Telford

Kids - Girls

1. Lily Wearne
2. Ava Wearne

Newly requested category!! - Over 55yrs fastest racer!

1. Phill Deer
2. Tom Howard
3. Tony Lloyd

Best Apres Award for amazing cooking

Anna Lloyd

Most Consistent Racer! Josh McKnight

Best Neon Body Slide Stack Chris Braid



Upcoming Events

Club Weekend 2019 – 22nd August to 25th August

Following on from the successful turnout of last year's 60th year, the Board have decided to again keep Club Weekend as 3 nights free accommodation. We have already received a great response during the winter preferential booking period and we are currently oversubscribed so new bookings are on a waitlist and beds will be allocated just prior to the weekend.

The theme this year will be 80's Rock.

Post script – On a personal note I would like to extend to all members my thanks to have been voted into the position of Club Captain along with Anton for this the clubs 60th Anniversary. To have been able to follow in the footsteps of my grandfather Eugene Baranowsky 60 years after the club had been founded all of those years ago was an honour and privilege that you all as members allowed me to have. Thank you.

Andrew Balak and Anton Lindell | Joint Club Captains



Senior InterClub Races



Club Weekend 2018







Booking Director's Report

With Thredbo getting busier year-round, another great winter, our amazing lodge and the hard work of our Lodge Manger, Michelle, we have once again had a record-breaking year of bookings in 2018 at Kiama Alpine Lodge.

The year started with very high summer utilisation of the lodge, followed by another year with a high number of Members winter preferential bookings submitted before the closing date. Through the tireless effort of Michelle and a number of members who assisted by being flexible with their winter dates, we managed to avoid the need for any winter booking ballots while accommodating everyone's needs for another year. A big thank you to Michelle and those who assisted in this!

The 2018 ski season got off to a bang in June with fireworks and strong early snowfall. An early start to the season saw the resort completely open by 19th June, but the lodge didn't really get busy until July. Thredbo was also blessed with great snowfalls in July and August which contributed to the record number of bed nights booked in September.

After a significant shift towards member bookings in 2017, 2018 returned to similar levels of previous years. We had ~60% member utilisation over peak winter and a slight drop to ~30% member utilisation for the year overall due to the high level of guest usage over summer.

We have once again set new records for bed nights. We achieved a record number of bed nights for the year and record number of bed nights in the months of January, March, September and December. The total bed nights for the year was 5463 bed nights, generating \$249,892 in accommodation revenue. The continued growth over the last few years in our summer bookings means that summer now makes up a third of our accommodation revenue.

Michelle has once again done a wonderful job looking after the lodge, making everyone feel welcome and looked after, and the admin to make it all work. Moving our booking system to the cloud (Microsoft Azure) and peoples increased use of EFT has assisted in modernising and improving some of the back-office processes, also allowing lodge bookings to be managed remotely independent of the lodge.

We have kept the rates the same for members for the 2019 Winter and Summer 2019/2020 but have increased the guest rates over peak winter to help with managing the high demand over this period.

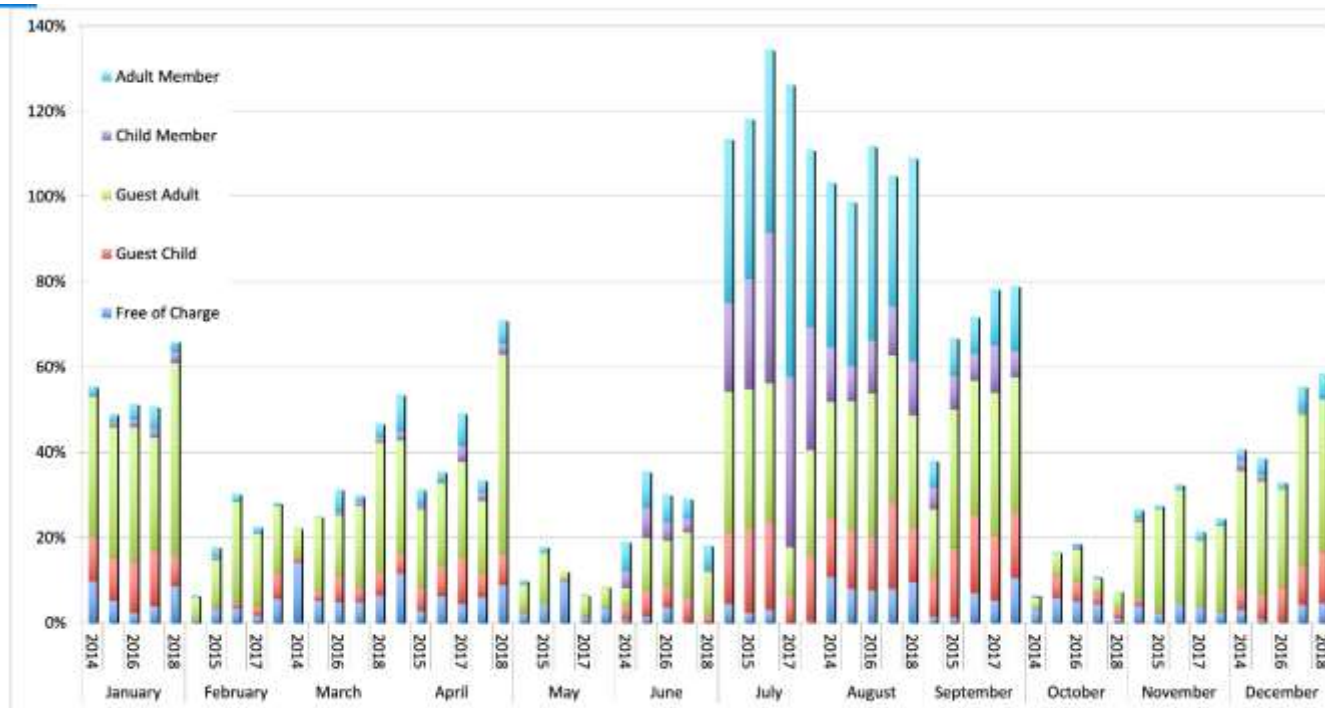
Both seasons are open for bookings so make sure you get your bookings in now if you haven't already, as bookings are coming in quickly with parts of year already booked out.

James Garner | Booking Director

Booking Comparison Table over 3 years

	Adult Member			Child Member			Guest Adult			Guest Child			Free of Charge			Grand Total		
	2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018
January	35	49	50	17	18	23	293	247	421	112	122	66	22	36	80	479	472	640
February	16	16	6	0	0	0	206	147	138	12	19	52	30	15	49	264	197	245
March	49	15	31	8	9	12	134	177	282	56	34	52	45	44	59	292	279	436
April	20	69	27	6	35	17	175	203	152	64	96	52	55	40	54	320	443	302
May	0	4	2	0	0	0	19	44	45	3	2	0	91	12	33	113	62	80
June	60	43	51	38	29	5	97	139	93	44	50	15	33	2	0	272	263	164
July	399	638	389	329	372	268	302	106	228	192	59	144	29	0	4	1251	1175	1033
August	425	287	444	115	107	117	312	320	245	119	189	119	70	74	89	1041	977	1014
September	78	121	139	57	100	55	283	300	285	165	138	138	63	47	95	646	706	712
October	5	4	0	10	2	0	71	32	40	41	23	19	47	41	11	174	102	70
November	13	21	17	0	0	0	238	139	182	0	2	1	42	32	22	293	194	222
December	17	55	57	0	6	0	213	330	334	76	86	111	2	39	43	308	516	545
Total	1117	1322	1213	580	678	497	2343	2184	2445	884	820	769	529	382	539	5453	5386	5463

Booking Comparison Chart



Lodge Maintenance and Lodge Operations Report

Recently the lodge undertook some significant works with the deck and deck tiles being repaired and replaced. Rob Fraser and his team, under the watchful eye of Michelle Palmer, set about starting the works towards the second half of February 2019. As you can see from the photo, the results look fantastic.



In addition to the deck, the damp problem that we have been experiencing in the “new” backrooms is being further addressed, with the instillation of exhaust fans to draw air through the wall cavity. We hope this will resolve the issues and allow us to upgrade these bedrooms to a similar standard as the front rooms.

Other items of note that have been either repaired or replaced with the highly appreciated guidance and assistance from Michelle include:

- Staining the bunk beds and side tables in the front bedrooms
- Replaced the washing machine with a 13kg capacity top loader
- Upgraded our fire safety equipment including new thermal and smoke detectors and upgraded panel allowing for quicker response time to a fire location and reducing false alarms
- One rangehood replacement in the kitchen, a number of oven repairs and unblocking the kitchen drains due to the high-water temperatures from the new dishwasher
- Installed glass shower screens in the bathrooms replacing most of the curtains
- New dining tables as the laminate was starting to peel on all the tables, extending their length slightly to give everyone more room - thanks to member Craig Morris
- Eight new king single beds

The last of the large works to be completed in 2019 is to be replacement of the driveway pavers. The initial quote exceeded our expectations, and not in a positive way. The primary challenge, however, is finding a suitable tradesperson in the village or elsewhere that can accommodate us. As such we may need to seriously consider accepting the proposed quote.

The only other notable item for review going into the second half of 2019 is the Boiler situation and if it needs to be replaced.

[Jeremy Balak | Property Maintenance Director](#)

[Karyn Bartholomew | Lodge Operations Director](#)

Thredbo Village Liaison Report

For all those who managed to get out and enjoy the Thredbo winter experience in 2018 it certainly was a great season, with highlights that included:

- Record snow depths – at 224.5cm it was the 4th highest this century
- Introduction of backcountry tours taking guests on guided tours beyond the resort's boundaries
- Amazing après events with huge live concerts with some of Australia's best artists
- Regular on-mountain events all season long



Image thanks to Thredbo

Major Awards for Thredbo

In 2018 Thredbo also won a number of national and international awards:

- Best Australian Resort at the 2018 World Ski Awards held in Kitzbuhel, Austria. Voted on by professionals in the snow industry and skiers & snowboarders worldwide
- Best Australian Resort 2018 by Snowsports Industries of Australia (SIA)
- Best Australian Ski Resort for Families in the Family Travel - Best of Family Travel Awards (After over 120,000 unique votes were cast in over 70 categories)

Next Big Announcement

You may remember back in February 2018 we heard that KT had submitted a DA to replace Merritts Chair (built in 1967) with a high-speed detachable Gondola lift. The details, that are now public in the Statement of Environmental Effects, are:

The top station to be in the same location as present with the patrol hut at top relocated to a new building. In addition, a mid-station would be located uphill from the current mid-station just above where the lift crosses over High Noon. This would allow for downloading ski school (and others) from the Merritts area for an easy ski down to Friday Flat or for people to continue on and download in the village.

The base station would move back towards Valley terminal (to Merritts base original location) for easy foot traffic access. As there is little room both at the top and bottom of the lift for a shed to house the detachable gondolas the DA proposes a gondola shed be built above the new mid-station area.

The lift would follow the same alignment as the current lift with less towers and may even make it easier to ski The Schuss ski run as the bridge at the bottom of the run may need to be upgraded for access during the building phase.

We understand that an announcement on commencement of construction will be made soon and are very hopeful that it will result in a new lift for Thredbo ready for the 2020 season. Stay tuned!

Mountain Collective Pass

Thredbo has now linked its Thredbo 365 pass to The Mountain Collective offering full season pass status summer and winter at Thredbo as well as access to discounted passes and free days at 17 iconic resorts across Canada, The US, Japan and now Europe.

Resort included on the pass are: Alta, Aspen Snowmass, Banff Sunshine, Big Sky, Coronet Peak – The Remarkables, Jackson Hole, Lake Louise, Mammoth, Niseko United, Revelstoke, Snowbird, Squaw Valley Alpine Meadows, Sugarbush, Taos, Thredbo and an introductory two days at Chamonix Mont Blanc in France. Worth a look if you are considering travel to the US, Canada, Japan or Europe in 2019/20.

Summer events 2018/19

Summer visitation continues to grow with events scheduled across over 15 weekends of the summer months including the Thredbo Food and Wine Festival (March), The Thredbo Enduro Mtn Bike event (Feb), The Thredbo Blues Festival in its 25th year (Jan), Thredbo Cannonball Mountain Bike Festival (Dec), Christmas in Thredbo (Dec) as well as regular mountain bike, road bike, running and hiking activities.

Summer has become a standout growth business for our lodge with visitation increasing at a very pleasing rate as the mountain continues to invest in summer events and activities as well as upgrades to facilities and trails.



Image thanks to Thredbo

Summer investment in the region

Kosciuszko National Park will see a huge \$27 million investment over the next five years after an announcement in April 2018 from the NSW Government.

Almost \$10 million will be allocated to completing the Thredbo Valley Track in 2019 from Lake Crackenback Resort to Jindabyne, and the final touches of an uphill extension of the track from Thredbo to Dead Horse Gap in 2020. The new extended track will be over 60km in length and will link to the mountain bike trails in and around Jindabyne.

This means Kosciuszko National Park will for the first time be able to host long-distance mountain biking events. Helping the region to tap into the growing summer mountain biking market.

The main investment of \$17 million will be directed to a brand-new Kosciuszko Snowies Iconic Walk from Charlotte Pass, via Guthega and Perisher and finishing at Lake Crackenback Resort. This new 25 kilometre section of track will traverse across the Main Range and is estimated will take four years to finish. As each section is finished it will be open to hikers.

When completed it will create a world-class 44 kilometre multi-day walk from Thredbo via Australia's highest mountain, Mt Kosciuszko, to Charlotte Pass, Guthega, Perisher and Lake Crackenback Resort.

This will benefit the whole region and Thredbo lodges will be well placed to take advantage of the additional visitors who come to bike and hike in the summer months.

Phill Deer | Village Liaison Director

Lodge Managers' Report

Greetings Kiama Members and Directors, I always enjoy writing my annual AGM report, especially after Kiama had such a fabulous year as 2018. Here's a quick rundown:

January

Record occupancy month for the lodge having 640 bed nights in total. The 24th annual Blues Festival grooved the Village. And a dusting of snow fell on the 14th January.

February

Australia placed 23rd at the Pyeong Chang Winter Olympics, winning two silver and one bronze medal.

March

Another record occupancy month for the lodge having 436 bed nights. Our Paralympic Team secured one gold and three bronze medals. Thredbo's Annual Cheese and Wine Festival and Jindabyne's Lake Light Sculptures were a highlight.

April

A \$27 million investment for Kosciuszko National Park was announced, part of which will finalise The Thredbo Valley Track from Lake Crackenback to Jindabyne, and Thredbo to Dead Horse Gap.

May

Thanks to those whom attended the Working Bee and helped prepare the Lodge for the busy winter.

June

Opening weekend concert and firework display went off with a celebratory bang. Thredbo had the best June snowfalls in years but the village was exceptionally quiet. We had a poor occupancy month, only 164 bed nights in total, despite the resort being in fully operational by the 19th June.

It was a fabulous year with the Reservations system working beautifully, thank you James, and near all payments went through the new direct deposit system, which has helped streamline the office.

Snow has fallen this past week as I prepare the bookings for my eighth winter managing at Kiama Lodge. I will be joined by Michelle Leemhuis in a housekeeping role, to help keep things running smoothly. And much to my delight, Liam will be visiting from the UK for part of the season.

Winter 2019 looks to be a fun one, hope you can join us.

Michelle Palmer | Lodge Manager

July

School holidays started late in 2018, which impacted end June occupancy. Our gorgeous 60th Anniversary jackets arrived; members and guests purchased 49 jackets over winter. KT and North Face introduced their new backcountry tours of the spectacular Kosciuszko Main Range.

August

Amazing snowfalls throughout July and August saw a very windy but predominantly dry season. Team Kiama achieved our best ever ranking at the Interclub Races. Club Lodge Weekend celebrated the 60th anniversary of Kiama Lodge in true 1957 fashion.

September

712 bed nights is an amazing result, most especially as the school holidays started as the season ended.

October

Closing weekend revellers enjoyed a 169cm base with top to bottom skiing, the Oktoberfest and Pond Skim. Working bee was cancelled due to low attendees.

November

Snowy Ride event saw the Steven Walter Foundation back in town raising money for children with cancer.

December

Wow December had 545 bed nights. A strong finish for a record year, 2018 resulted in 5463 bed occupancies.

Financial Statements for the Year Ended 31 December 2018

KIAMA ALPINE CLUB CO-OPERATIVE LIMITED

DIRECTORS' REPORT

AS AT 31 DECEMBER 2018

The Directors present their report together with the accounts of Kiama Alpine Club Co-operative Limited for the year ended 31 December 2018 and the auditors' report thereon.

DIRECTORS

The Directors in office during or since the end of the year are:-

Elizabeth Wynn	Ian McKnight (Resigned 5/5/18)
Anthony Lloyd	James Garner
Andrew Wearne	Ian Jones (Resigned 5/5/18)
Karyn Bartholomew	Megan Howard (Appointed 5/5/18)
Jane Carroll	Andrew Balak (Appointed 5/5/18)
Jeremy Balak	Anton Lindell (Appointed 5/5/18)
Phill Deer	

All directors have been in office the entire year unless stated above.

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 2018 amounted to \$27,325 (2017 surplus \$53,776).

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 2018

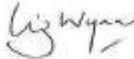
EVENTS SUBSEQUENT TO BALANCE DATE

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.

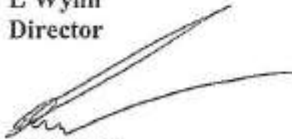
AUDITOR'S INDEPENDENCE DECLARATION

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 14th day of March 2019

**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 2018 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



Daniel Uden
Partner

Wagga Wagga
14 March 2019

KIAMA ALPINE CLUB CO-OPERATIVE LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 \$	2017 \$
Revenues from ordinary activities	2	344,709	318,392
Administrative expenses		(19,122)	(15,589)
Amortisation Expense		(2,156)	(2,156)
Depreciation expense		(49,981)	(51,016)
Caretaker		(49,162)	(48,926)
Rental and lease option		(47,982)	(47,089)
Heating and electricity		(35,780)	(32,629)
Insurance		(15,822)	(13,362)
Merchandise and events		(33,141)	-
Repairs and maintenance		(16,457)	(17,776)
Replacements and consumables		(16,219)	(8,280)
Other expenses from ordinary activities		(31,562)	(27,793)
Surplus/(deficit) from ordinary activities before income tax expense		<u>27,325</u>	<u>53,776</u>
Income tax expense	1	-	-
Net surplus/(deficit) from ordinary activities after income tax expense		<u>27,325</u>	<u>53,776</u>
Other comprehensive income			
Total Comprehensive Income		<u>27,325</u>	<u>53,776</u>

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

KIAMA ALPINE CLUB CO-OPERATIVE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	Note	2018	2017
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	4	225,317	188,848
Trade and other receivables	5	21,600	37,057
Other current assets	6	21,341	21,282
TOTAL CURRENT ASSETS		<u>268,258</u>	<u>247,187</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	1,122,324	1,154,845
Intangibles	8	162,077	164,233
TOTAL NON-CURRENT ASSETS		<u>1,284,401</u>	<u>1,319,078</u>
TOTAL ASSETS		<u>1,552,659</u>	<u>1,566,265</u>
CURRENT LIABILITIES			
Trade and other payables	9	22,353	64,284
Other liabilities	10	101,250	100,250
TOTAL CURRENT LIABILITIES		<u>123,603</u>	<u>164,534</u>
TOTAL LIABILITIES		<u>123,603</u>	<u>164,534</u>
NET ASSETS		<u>1,429,056</u>	<u>1,401,731</u>
EQUITY			
Retained earnings		1,429,056	1,401,731
TOTAL EQUITY		<u>1,429,056</u>	<u>1,401,731</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 2018

	2018 \$	2017 \$
Retained earnings at the beginning of the year	1,401,731	1,347,955
Net surplus/(deficit) from ordinary activities	27,325	53,776
Retained earnings at the end of the financial year	<u>1,429,056</u>	<u>1,401,731</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 2018

	Note	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		360,020	301,704
Cash payments in the course of operations		(306,237)	(187,428)
Interest received		146	-
Net cash provided by operating activities	12(ii)	<u>53,929</u>	<u>114,276</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for leasehold improvements and equipment		<u>(17,461)</u>	<u>(21,654)</u>
Net cash provided by / (used in) investing activities		<u>(17,461)</u>	<u>(21,654)</u>
Net increase / (decrease) in cash held		36,468	92,622
Cash at the beginning of the financial year		188,848	96,226
Cash at the end of the financial year	12(i)	<u><u>225,317</u></u>	<u><u>188,848</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 2018

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 2018

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 2018

	2018 \$	2017 \$
NOTE 2 - REVENUE		
Accommodation fees	257,463	231,689
Entrance fees	14,608	24,724
Membership fees	61,842	61,979
Interest received	146	-
Sundry Income	10,650	-
	<u>344,709</u>	<u>318,392</u>

NOTE 3 - PROFIT FROM ORDINARY ACTIVITIES

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

Charging expenses		
Depreciation	49,981	51,016
Amortisation	2,156	2,156
Auditor's remuneration	4,550	4,450
Bad & doubtful debts expense	1,550	(800)

NOTE 4 - CASH AND CASH EQUIVALENTS

ANZ working account	69,396	54,295
ANZ membership account	154,671	134,303
Cash on hand	250	250
Petty cash	1,000	-
	<u>225,317</u>	<u>188,848</u>

NOTE 5 - TRADE AND OTHER RECEIVABLES

Receivable from members	25,150	20,175
Less: provision for impairment of receivables	(3,550)	(2,000)
Income in arrears	-	18,882
	<u>21,600</u>	<u>37,057</u>

KIAMA ALPINE CLUB CO-OPERATIVE LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 \$	2017 \$
NOTE 6 - OTHER ASSETS		
Current		
Prepaid expenses	<u>21,341</u>	<u>21,282</u>
 NOTE 7 - PROPERTY, PLANT AND EQUIPMENT		
Leasehold improvements - at cost	1,873,587	1,864,125
Less: accumulated depreciation	<u>(811,905)</u>	<u>(774,522)</u>
	1,061,682	1,089,603
 Furniture, fittings and equipment - at cost	256,199	248,201
Less: accumulated depreciation	<u>(195,557)</u>	<u>(182,959)</u>
	60,642	65,242
	<u>1,122,324</u>	<u>1,154,845</u>
 Leasehold improvements		
Balance at the beginning of the year	1,089,603	1,126,885
Additions	9,462	-
Depreciation	<u>(37,383)</u>	<u>(37,282)</u>
Carrying amount at the end of the year	<u>1,061,682</u>	<u>1,089,603</u>
 Furniture, fittings and equipment		
Balance at the beginning of the year	65,242	57,322
Additions	7,998	21,653
Depreciation	<u>(12,598)</u>	<u>(13,733)</u>
Carrying amount at the end of the year	<u>60,642</u>	<u>65,242</u>
 NOTE 8 - INTANGIBLES		
Bed licences - at cost	80,145	80,145
Lease renewal	116,554	116,554
Less: accumulated amortisation	<u>(34,622)</u>	<u>(32,466)</u>
	<u>162,077</u>	<u>164,233</u>

KIAMA ALPINE CLUB CO-OPERATIVE LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 \$	2017 \$
NOTE 9 - TRADE AND OTHER PAYABLES		
Current		
Income in advance	11,903	7,058
Trade creditors	1,250	35,667
Accrued wages	2,676	5,977
Superannuation liability	712	3,177
PAYG payable	2,795	7,853
GST payable	3,017	4,552
	<u>22,353</u>	<u>64,284</u>
 NOTE 10 - OTHER LIABILITIES		
Current		
405 fully paid ordinary members shares		
- expected to be paid after 12 months	101,250	100,250
	<u>101,250</u>	<u>100,250</u>
 NOTE 11 - DIRECTORS REMUNERATION AND EXPENSES		
Amounts received or due and receivable by all directors of the cooperative	<u>Nil</u>	<u>Nil</u>
 Number of directors of the cooperative whose total income received or due and receivable from the cooperative fell within the following bands:		
Nil	13	11

KIAMA ALPINE CLUB CO-OPERATIVE LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018

NOTE 12 - 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:

	2018 \$	2017 \$
Cash and cash equivalents	225,317	188,848
	<u>225,317</u>	<u>188,848</u>

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

Operating surplus / (deficit)	27,325	53,776
Add / (less) non-cash items		
Depreciation	49,981	51,016
Amortisation	2,156	2,156
Net cash provided by / (used in) operating activities before change in assets and liabilities	<u>79,462</u>	<u>106,948</u>
Change in assets and liabilities		
(Increase) / decrease in other assets	(59)	(346)
(Increase) / decrease in receivables	15,457	(16,688)
Increase / (decrease) in payables	(41,931)	22,362
Increase / (decrease) in other liabilities	1,000	2,000
Net cash provided by / (used in) operating activities	<u>53,929</u>	<u>114,276</u>

NOTE 13 - CAPITAL COMMITMENTS

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

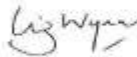
KIAMA ALPINE CLUB CO-OPERATIVE LIMITED

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 2018 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 14th day of March 2019

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF:
KIAMA ALPINE CLUB CO-OPERATIVE LIMITED**

Opinion

We have audited the accompanying financial report of Kiama Alpine Club Co-operative Limited, which comprises the statement of financial position as at 31 December 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration.

In our opinion, the financial report of Kiama Alpine Club Co-operative Limited is in accordance with the *Co-operatives National Law (NSW)*, including:

- (i) giving a true and fair view of the Co-operative's financial position as at 31 December 2018 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the *Co-operatives National Regulations*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section of our report. We are independent of the Co-operative in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Co-operatives National Law (NSW)*, which has been given to the directors of the Co-operative, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Co-operative's annual report for the year ended 31 December 2018, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

Directors' Responsibility for the Financial Report

The directors of the Co-operative are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Co-operatives National Law (NSW)* and for such internal controls as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Co-operative's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Co-operative or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

<http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

JOHN L BUSH & CAMPBELL

Chartered Accountants



Daniel Uden

Partner

ASIC Registration No: 361077

Wagga Wagga

14 March 2019

KIAMA ALPINE CLUB CO-OPERATIVE LIMITED

DISCLAIMER:

The additional financial data presented with this report being the detailed profit and loss statement is in accordance with the books and records of Kiama Alpine Club Co-operative Limited which have been subjected to the audit procedures applied in our statutory audit of the Co-operative for the year ended 31 December 2018. 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 Co-operative) in respect of such data, including any errors or omissions therein, arising through negligence or otherwise however caused.

JOHN L BUSH & CAMPBELL
Chartered Accountants



Daniel Uden
Partner

Wagga Wagga
14 March 2019

KIAMA ALPINE CLUB CO-OPERATIVE LIMITED
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	\$	\$
INCOME		
Accommodation fees	257,463	231,689
Interest	146	-
Membership fees	61,842	61,979
Sundry Income	10,650	-
	<u>330,101</u>	<u>293,668</u>
EXPENDITURE		
Accountancy	8,200	7,006
Amortisation	2,156	2,156
Audit	4,550	4,450
Bad & doubtful debts	1,550	(800)
Bank charges	3,579	3,273
Casual employee expenses	8,079	8,337
Caretaker	49,162	48,926
Cleaning and rubbish removal	9,179	11,425
Delivery costs	3,192	984
Depreciation - leasehold improvements	37,383	37,283
- furniture and fittings	12,598	13,733
Electricity	12,011	11,776
Entertainment	9,161	-
General	5,012	3,397
Insurance	15,822	13,362
Meeting expenses	1,944	1,735
Merchandise expense	23,980	-
Printing, postage and stationery	1,680	169
Rental and lease option	47,982	47,089
Repairs and maintenance	16,457	17,776
Telephone	3,719	3,406
Gas and wood	23,769	20,853
Replacements & consumables	16,219	8,280
	<u>317,384</u>	<u>264,616</u>
Surplus/(deficit) before other income	<u>12,717</u>	<u>29,052</u>
Entrance fees	14,608	24,724
Surplus/(deficit) after other income	<u>27,325</u>	<u>53,776</u>

Minutes of the 2018 Annual General Meeting



Kiama Alpine Club Cooperative Limited Minutes of the Annual General Meeting Saturday 5 May 2018

Meeting Location:

The Pavilion, Kiama

Meeting Date:

05/5/18

Attendees:

Liz Wynn (President), Tony Lloyd (Vice President), Jane Carroll (Secretary), Andrew Wearne (Treasurer), Karyn Bartholomew (Lodge Operations), Ian Jones (IT), Joan Fraser (Life member), Chris Fraser, Kiama Mayor Mark Honey and Anne Honey (Life member), Sandy Rendel (Life member), Geoff Boxsell (Life member), Barry Booth (Life member), Rob Walker (Life member), Anna Lloyd, Chas Keys, Anton and Emma Lindell, Stuart Waters, Sven and Anna Lindell, Belinda Wearne, Mary and Wal Balak, Andrew Balak, Steven and Bernadette Walker, Megan Howard, Robert and Cathie Garner, Tony Chapman, Stephen Honey, Margaret and Bruce Piggott, Paul John, Barbra Wynn, Craig Morris, David Jones, Gerri and Ray Mildren, Jenelle Taylor, Greg and Karin Davis, Nadine and Daniel Wilson, Trevor Wilson, Geoff Wilson, Sandra Berzins, Gayle and Graeme Pugh, Janice and Frank Hodgkinson, Marla and Mitchell Coleman, Catharina Wallberg, Jim Carroll.

Meeting Time:

3.15pm

Apologies:

Alan (Life member) and Kate Fredericks, John Fraser (Life member), James Garner (Booking Director), Phill Deer (Village Liaison Officer), Jeremy Balak (Property Maintenance), Ian McKnight (Communications), Julie and Chris Christensen, Lois Woollams, Peter Hewlett, Jeff and Julie Dalglish, Viv Boxsell, Sam, Claudia and Will Carroll, Alex, Nick and Jonathan Lloyd, Bryn and Angus Waters, Chris Fraser, Scott, Lucy and Alice Fraser, Kylie and Dan Collard, Lauren Walker, Ben Starkey, Darryn Booth, Sandra Booth, Rye and Amy Coleman, Greg Taylor, David Jones, Christine and Scott Wilson, Dianne Rendell, Pippa Rendel, James Rendell, Jonathan and Kerri Honey, Peter and Jeanette Honey, Gabrielle and Penny Honey, Tom Howard, Michael and Calle and Tina Wallberg, Peter Garrard and Michelle Gifford, Catherine Jones, Kathryn Telford, Gavin Telford, Jacqui De Zwart, Louise and Miles Anderson.

Item #	Item discussed	Action by
1.	<p>Introduction</p> <p>Welcome and apologies: Liz welcomed all members to the 2018 Annual General Meeting and introduced the Life Members in attendance - Joan Fraser, Geoff Boxsell, Sandy Rendel, Anne Honey, Rob Walker and Barry Booth and also noted the Directors in attendance.</p> <p>Confirmation of the minutes of the 2017 AGM</p> <p>Minutes of the previous AGM held Sunday, 7 May 2017, in Kiama were confirmed.</p>	

Item #	Item discussed	Action by								
	<ul style="list-style-type: none">The club had six members compete in both senior and junior interclub races. <p>Booking Director's Report Liz Wynn delivered the report for James Garner</p> <ul style="list-style-type: none">2017 was another strong year for bookings with a total of 5386 bed nights and the most paid bed nights ever.The summer occupancy increased 27% and winter occupancy increase 81%Overall there were slightly more gusts than members due to increased guest numbers in summer.Bookings are up-to-date in Reservations (booking system) <p>Questions from the floor:</p> <ul style="list-style-type: none">Barbra Wynn asked if the Club was looking to put the cash from club profits into a sinking fund. Andrew Wearne responded that it is being investigated by board. Will continue to discuss.Liz added that she has asked Phill Deer to investigate looking at investing in other Australian accommodation/lodges as a potential alternative to balance guest/member accommodation.No opportunity to extend Thredbo lodge as we have maximised footprint.Chris Fraser asked who is greatest booking demand, members or guests? LW replied members approximately 70%Anna Lindell asked if we had access to information from other lodges regarding occupancy and rates and how does Kiama lodge compare? LW responded that we do have access and KAC is comparable to other lodges, cheaper than commercial lodges.Liz added that there is no notice yet from KT on lease extension. They are developing bike trails for summer and have submitted a DA announcing a new Merritts chairlift. <p>Motion: To accept the 2017 Annual Report including the Financial Statements Moved: Steven Walker Seconded: Geoff Boxsell Carried.</p>									
3.	<p>Official Business</p> <p>Election of Directors</p> <ul style="list-style-type: none">The President advised, in accordance with the Club Rules, three Directors were retiring by rotation including Phill Deer, Ian McKnight, and Ian Jones. Phill Deer has renominated and Ian Jones and Ian McKnight have indicated they are retiring. In addition, Jacqui De Zwart resigned in October 2017.Liz thanked the retiring Directors.Three new nominations have been received prior to the meeting – Megan Howard, Anton Lindell and Andrew Balak.Megan Howard introduced herself. Has a Marketing and communications background and is a 3rd generation member. Would like to keep members better informed through updated communication channels. Asked members to notify club advising email addresses for all family members.Anton Lindell and Andrew Balak introduced themselves. Andrew noted that his grandfather Eugene was the first club captain 60 years ago. Want to continue encouraging all members to participate in club activities. <p>The following nominations for Director have been received:</p> <table><tr><td>Phill Deer</td><td>Promotions and Village Liaison</td></tr><tr><td>Megan Howard</td><td>Communications and social media</td></tr><tr><td>Anton Lindell</td><td>Joint Club Captain</td></tr><tr><td>Andrew Balak</td><td>Joint Club Captain</td></tr></table>	Phill Deer	Promotions and Village Liaison	Megan Howard	Communications and social media	Anton Lindell	Joint Club Captain	Andrew Balak	Joint Club Captain	
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	<p>As one other Board position was vacant, nominations from the floor were called, however, none were received.</p> <p>Election of Office Bearers</p> <p>Barry Booth took the chair for the purpose of calling for nominations for President. Motion: To accept the nomination of Liz Wynn as President Moved: T.Lloyd Seconded: A.Wearne Carried Motion: To accept the nomination of Tony Lloyd as Vice-President Moved A.Lindell Seconded: LWynn Carried Motion: To accept the nomination of Jane Carroll as Secretary Moved E.Lindell Seconded: L.Wynn Carried Motion: To accept the nomination of Andrew Wearne as Treasurer Moved: L.Lindell Seconded T.Lloyd Carried Motion: To accept the nomination of Anton Lindell and Andrew Balak as Co-Club Captain Moved: T.Chapman Seconded: Carroll Carried Motion: To accept the nomination of Megan Howard as Communications Director Moved: W.Balak Seconded: S.Rendel Carried Motion: To accept the nominations of the Board of Directors for the three-year terms Moved P.John Seconded: T.Wilson Carried</p> <p>Approval of Auditor Fees Motion: To accept Bush & Campbell Pty Limited of Wagga Wagga as the auditor of the Club and to accept their estimated fee of approx. \$5,200. Moved: A. Wearne Seconded: T. Lloyd Carried</p>	
4.	<p>Nominations for Life Memberships</p> <ul style="list-style-type: none"> LW outlined the club rules regarding Life members. There are currently 8 living Life members and the Rules state 10 are allowed. It is proposed that the number of life members be extended at a future AGM. Liz put forward Elaine Honey and Steven Walker as new Life members. The club wanted to recognise Elaine's longevity and highly valued contribution to the club as a founding member. Anne Honey accepted on Elaine's behalf and thanked the board. Liz then spoke about Steven Walker having been Treasurer for 13 years overseeing a substantial amount of change at the club. In addition, Steven's accounting company has been managing the financials at highly reduced rates. Liz also thanked the whole team at Walker BDS including Steven's wife Bernadette Walker for their substantial and ongoing support. <p>Motion: To accept the nomination of Life membership for Elaine Honey. Moved L.Wynn Seconded A.Wearne Carried Motion: To accept the nomination of Life membership for Steven Walker. Moved L.Wynn Seconded J.Carroll Carried</p>	
5.	<p>General Business Club Update</p> <ul style="list-style-type: none"> The Board recommends retaining Annual Subscriptions at \$225 with the Working Bee credit changed to \$175 for those attending a working bee. Accommodation rates to remain the same. 	

Item #	Item discussed	Action by
	<ul style="list-style-type: none"> No changes to by-laws Belinda Wearne presented the new branded apparel and refreshed logo. A positive response from members. Jackets can be purchased for \$80 with varying design options. Board supported the new colour block style logo Lodge maintenance for 2017 included completion of bedrooms, painting and replacing dining chairs. 2018 maintenance includes resolving damp issue in back bedrooms, installing shower screens, replacing balcony tiles post winter, dining tables, new outdoor furniture, new washing machine and will need to repave parking area. <p>Members feedback</p> <ul style="list-style-type: none"> Wal Balak asked for clarification of Free of Charge nights. LW explained they were offered to encourage summer attendance. Pay for 2 nights and receive the third free and also apply for working bees and club weekend. Gerri Mildren asked if it was possible to have a room as a single and not have to pay for two beds or look at creating single rooms. LW advised we try to offer single rooms depending on occupancy and demand. The club charges by bed not room. Barry Booth mentioned that maintenance needs to be done in room 1 as heater does not turn off. Also queried if a decision has been made about the old donated cedar clock and where it would be hung. He would like it replaced in the lounge room. LW advised we will take on his feedback. Frank Hodgkinson asked how many beds the lodge was licensed. LW responded it was licensed for 30 beds. Sven Lindell asked about plans for ski storage. LW responded the club is looking at improving the storage and investigating options over the next few working bees as we also need more bike storage. Also looking at potential changes to entry. Len Lindell asked if the workroom could be improved with updated bench. Megan Howard enquired about bed nights and how many members use lodge. LW responded that about 25% of members are actively using the lodge. 	<p>Review single rates</p> <p>Will follow up at next working bee</p> <p>Review position of clock</p> <p>Review upgrading the ski/board bench</p>
	Meeting closed	5.10pm