

BELMORE SKI CLUB INC ABN 54 853 958 087

19th March 2022

Dear Member,

Welcome to season 2022 at Belmore Ski Club. I feel like copying and pasting my letter from the year before – like it was a ground hog year.

We did get some skiing in thankfully and the snowfall was satisfactory. But again it was frustration upon frustration with covid et al. In that context the committee wants to thank all you members for working with us, within the rules, for not complaining and for getting on with it. You know the club must be doing something right and the club must be gelling well as a membership base when we have no debentures for sale.

The highlights for the year were many but to name a few; we installed new beds in the upstairs flat, we bedded down the new booking system, new domain name and successfully implemented a room rate pricing structure.

The treasurer's report will provide more specifics but at a high level, again through hard work and savvy pricing and room management, we were able to all but breakeven for the year. Over past few years we have had to deal with increasing costs. Primarily these have been insurance, energy and general body corporate fees. We have done a mighty job keeping the finances of the club in a steady state.

SUBS: Unfortunately the cost pressures haven't changed. Yet again we have a higher insurance charge and we know higher energy charges are coming this season. We know / hope though that the club will be open all season and this will help us financially. To be prudent we are raising the annual membership fee to \$995. That represents 65% of our fixed costs – similar to last year. 10 years ago our membership fee sat at 75% of fixed costs. Subs MUST be paid prior to the AGM. You will receive your annual subs invoice via email shortly; please pay by April 6th. We have considered budgets under numerous circumstances all of which include the membership base paying its annual sub.

The details of the AGM, our treasurer's report and booking form follow over the next few pages. Please complete the booking form by April 17th. We aim to have the accommodation details posted to the website before the end of April. Please read through the rest of the papers as they contain all of the important information relating to your membership and ongoing use of the Belmore Ski Club.

May this year be better than the last and a lot better than the one before!

Yours sincerely,

Will Allen.

President
BSC

Annual General Meeting – Wednesday, 6 April 2022

AGM details: We have booked the **Prince Alfred Hotel** (619 Church St, Richmond) for our annual get together. The AGM will start at 7pm with dinner to follow. Please come earlier if you wish and have drinks at the bar with your fellow members and partners. The club will cover the dinner portion of the night (not drinks).

Can you please RSVP as soon as possible?

Election of committee members: The election of the committee positions will be held. The following members have indicated their acceptance of nominations for the committee positions:

- *President: Will Allen*
- *Treasurer: Nic Holdsworth*
- *Secretary: Brad Langford*
- *Committee members: Brandon Batagol & Simone Zvara*

The committee welcome and encourage further nominations. Any nominations conforming to Rule 24 (1) for positions on the committee should preferably be received prior to the meeting.

Booking officer: The BSC Booking Officer is Nic Holdsworth. As a first point of contact please email belmore.treasurer@gmail.com or in urgent situations phone 0418 353 616. During the season Nic, Gregor or one of the committee will try to advise members when there are any periods with significant vacancies.

Bookings: Please do not use the website for pre-season bookings.

The enclosed 2022 pre-season booking form for members, accompanied family and accompanied guests should be sent back to belmore.treasurer@gmail.com by 17th April 2022.

Please do not book unaccompanied guests at this time. By this we mean the member who makes the pre-season booking commits that he/she or their immediate family will be using that booking themselves.

NEW Unaccompanied guests cannot go on the Waiting List and bookings for unaccompanied guests can only be made 7 days prior to the accommodation date. Given how our booking system works this brings with it an obligation by members to GET OFF the waitlist if they don't intend to use free beds that have become available.

Please also be mindful of booking the lodge for large groups as records show these are regularly cancelled. Please leave some room for other members. However, if you book within the 12 day period, feel free to book as many beds as you require.

- Enclosed documents:
- Fees, Bookings and Cancellations
 - Member and Guest obligations
 - Treasurer and Bookings Officer Report
 - Pre-Season Booking Request sheet
 - Notice of 2022 Annual General Meeting
 - Belmore Committee Member Contact Details
 - Minutes of 2021 AGM

Fees, Bookings & Cancellations

Membership fees: The membership/subscription fee for 2022 is \$995.

Please ensure these are paid before 6th April 2022 to allow pre-season booking acceptance and AGM voting.

The membership fees and the accommodation fee structure will continually be monitored to ensure the Club remains in a healthy financial state.

The cancellation fee is \$140 per room and applies to ALL beds and rooms within a 12 day cancellation period not just the first night.

The “Pre-season Booking Fee” of \$40 per night per room ensures all members are booking beds they intend to use during the season. It is a non-refundable amount, which will be charged for each successful pre-season booking. It is charged on all bookings made once the booking site opens up, to midnight of the Friday of the Queens Birthday weekend. We hope this will result in significantly less cancellations, open up reservations and provide for more lodge usage.

Guest payments are to be PAID BY THE MEMBER. It is not the clubs responsibility to chase any payments from guests. The member is to sort his own arrangements out with the guest.

For a full summary of rates see the clubs website www.belmoreskiclub.com.au

Season bookings: PLEASE DO NOT USE THE WEBSITE FOR BOOKINGS UNTIL AFTER PRE-SEASON BOOKINGS HAVE BEEN ENTERED BY THE BOOKING OFFICER.

All booking requests (except pre-season bookings), alterations and cancellations should be made via the Belmore website.

The pre-season booking form needs to be returned by the 17th April 2022.

belmore.treasurer@gmail.com should be used for additional queries.

The booking officer will advise when the pre-season bookings have been allocated, and when the lodge is open for members to book unallocated beds.

Out-of-season bookings: The club is open all year round and out of season bookings must be made directly with the Booking Officer. The club is not available unless a booking is made and confirmed with the member and ‘Out of Season’ instructions obtained. Combination lock changes, key locks, other guests and maintenance are common out of season activities.

Fees for unaccompanied guests and groups should be discussed with the booking officer well in advance.

The out of season rules are that you are responsible to wash the linen you use and remake the beds before you depart. When you leave the club, all beds should be made and ready for the next person when they arrive. There is a washing machine and dryer in the drying room. When you arrive you will be required to turn the water and gas on and, turn it off when you leave.

Member and Guest obligations while at the Lodge

Check-in / Check-out is 4pm. Check-in is 5pm.

Check-out times: People that arrive early and move in, without prior agreement make it extremely difficult for members and guests to complete their cleaning, pack up and holiday. If you arrive earlier than 5pm, you are welcome to discretely place your bags and food in a corner out of the way of existing guests/members, exit the building and return after 5pm.

Greater flexibility may be possible if you make arrangements with the manager and the other members and guests at the lodge prior to arrival, otherwise please respect the 'rules' we have laid out here.

Insurance: Members are responsible for their own insurance to cover their personal property and that of their family and guests at the lodge.

Linen & Laundry: The linen service will continue in 2022. **All linen, including doona covers are to be laundered at the end of your stay. Each bed will be provided with a base sheet, pillow case and doona cover.** Top sheets and extra pillow case are also available if required. At the end of your stay please put all used linen in the red bags and place on top of the dryer in the laundry so it is clearly visible from the entrance to the Belmore Building.

Cleaning & Manager: The lodge must be clean for the next group of members and guests, please make guests aware of this responsibility. Gregor LoPresti will continue as Manager in 2022. He may provide a cleaning service if required. Please discuss this with him as early as possible after your arrival at the lodge if not before.

Guests: Members are responsible for the payment and behaviour of their guests whether or not they are accompanied. Please inform guests of their obligations - see "Information for Guests" form under "Guests" on the Website.

In particular please note that if guests do not clean properly the member will be charged \$50 for this.

All guests should be treated with the same respect accorded to members, and the rules and expectations which apply to guests apply also to members.

Wifi & phone: Wifi is available for members and guests. The details and directions for access are available at the club. If you have any access problems please ask the manager. The phone will continue to be available for all incoming calls but for local calls only when ringing out.

Club Contact Details 2022

Belmore (Lodge) Phone: 03 5777 6107
Manager Gregor LoPresti - greglopi@gmail.com
Bookings Nic Holdsworth, belmore.treasurer@gmail.com or if urgent 0418 353 616
Door Codes CY479 (Front) CXY962 (Ski Store)
Email Refer to 'Belmore Committee Member Contact Details' (below)
Phone Refer to 'Belmore Committee Member Contact Details' (below)

Treasurer and Bookings Officer Report

2021 was a better season than 2020 with the resort more open than it was in 2020. However, covid lock downs still plagued the season. Accommodation revenue (28k) for the season was half of what is normally expected (60k). On the flip side of revenue, our fixed and variable cost both increased. The Fixed costs (Body Corp fees, rates, and insurances) increased by approx. 5k to 34k. The increase would have been more however we were lucky to get some rent relief from 2020 applied to our 2021 year. The fixed costs for 2022 are budgeted at 41k, that's an increase of nearly 50% since 2019. It's these increases in fixed costs that has meant our annual subs have had to rise these last two years.

Variable costs have also increased, and with the current European situation, we are expecting further increases in the price of gas. I have budgeted for 15k noting that gas prices have already risen by 30%.

The end cash result for 2021 was a breakeven year, after investing in new beds for the upstairs apartment and a new booking system.

The current room booking protocol will remain in place for 2022, which means you can only book a room, not a bed. If you, the booker, want to share the room with others, you can invite them to share to help amortize the cost of the room. Given the current covid situation we do not feel it is appropriate that an unfamiliar person can share a room with others without their consent. The current room rates will remain in place for 2022. The 2022 budget has made allowance for a new kitchen to be built upstairs at the end of the ski season.

Please use the clubs booking site to make your off season bookings. Please also email me at belmore.treasurer@gmail.com so I know you are heading up the hill, just in case there is something that needs to be taken up to the lodge.

Booking sheets need to be with me by April 17. Rooms will be allocated by April 30. After that, but not before I confirm, extra / new bookings can be made on the system. Remember there is a \$40 per room per day preseason booking fee. I will take a snapshot of all bookings on the Friday before the Queens Birthday opening weekend and invoice accordingly.

Regards,

Nic Holdsworth.

Treasurer & Bookings Officer
BSC

PRE SEASON BOOKING REQUEST 2022

Read carefully and return by 17th April 2022 to belmore.treasurer@gmail.com

BELMORE SKI CLUB INC A0011705U

Initial bookings may only be made for members and their immediate families or members accompanying their guests. Do not book unaccompanied guests at this time (ie. member who makes the pre-season booking commits that they or their immediate family will use that booking themselves).

After this initial pre-season booking period, preliminary booking allocations will appear on the website. Further bookings can then be made via the website. Please do not make your initial pre-season bookings on the website.

Further bookings for members and unaccompanied adult children of members can be made on the website after initial pre-season bookings have been uploaded.

No more than 8 beds will be allocated in a single night to a single member – this may be less during peak periods of demand. Please leave some room for other members, and be mindful of booking the lodge for large groups as records show these are regularly cancelled. If you book within the 12 day period, you may book as many beds as you require.

If you believe there are circumstances which make this rule unfair in your case, then provide an explanation with any booking request. (eg. you may wish to make a larger booking, but it is your only booking for the season).

Unaccompanied guests can't go on Waiting List and bookings for unaccompanied guests can only be made 7 days prior to accommodation date.

All preferences are considered in order and if possible filled per your requests. Please state if your booking is an "either/or" request. The more information you give us the more it helps.

A non-refundable \$10 fee per bed per night will be charged for ALL successful pre-season bookings made by the member prior to midnight Friday of the Queen's Birthday weekend.

		WEEKEND NIGHTS			WEEK NIGHTS			
		Friday	Saturday	Sunday	Monday	Tuesday	Wed	Thurs

Booking 1

Preference	1	Date						
		No of beds						
	2	Date						
		No of beds						

Booking 2

Preference	1	Date						
		No of beds						
	2	Date						
		No of beds						

Booking 3

Preference	1	Date						
		No of beds						
	2	Date						
		No of beds						

Booking 4

Preference	1	Date						
		No of beds						
	2	Date						
		No of beds						

COMMENTS/REQUESTS (if any): eg. order of bookings preference, school holidays, if wish to be with another group.

BOOKING REQUESTS FROM NON-FINANCIAL MEMBERS WILL NOT BE PROCESSED

NAME..... **PHONE NO**.....

NOTICE OF MEETING

Notice is hereby given that the 2022 Annual General Meeting of the members of Belmore Ski Club Incorporated will be held at the Prince Alfred Hotel (619 Church St, Richmond). It will commence at 7pm sharp on **Wednesday, 6 April 2022**.

AGENDA

1. Present
 2. Apologies
 3. Proxies
 4. Minutes of previous Annual General Meeting
 5. Financial report and accounts (Nic Holdsworth)
 6. Report of committee (Will Allen)
 7. Election of office bearers
 8. Other business:
-

PROXY FORM

I, _____

of _____

being a member of Belmore Ski Club Incorporated hereby appoint

_____ (must be club member) as my proxy, to vote for me on my behalf at the Annual General Meeting to be held *on 6 April 2022 at 7.00pm*, and at any adjournment thereof.

Signed: _____

Dated: _____

Must be received by 7.00pm, 6 April 2022. Email: Brad Langford (Secretary) Langford_Brad@hotmail.com

Belmore Committee Member Contact Details

Members Name	Mobile	Email Address
Will Allen (President)	0488 466 440	william.allen99@gmail.com
Nic Holdsworth (Treasurer)	0418 353 616	nic@hwholdsworth.com.au
Brad Langford (Secretary)	0400 178 234	langford_brad@hotmail.com
Simone Zvara	0429 481 010	sbzvara@gmail.com
Brandon Batagol	0419 372 605	brandon@batagol.com.au

Minutes of the Annual General Meeting of Belmore Ski Club Inc
held on Thursday 22nd April 2021 at
the Prince Alfred Hotel, 619 Church Street, Richmond VIC 3121

Chairman declared the Belmore Ski Club Inc (BSC) meeting open at approx 7pm

MEMBERS PRESENT:

Will Allen – Chairman, Romney Jones - Secretary, Nic Holdsworth - Treasurer, Brandon Batagol, Andrew Gleeson, Melissa Gielnik, Morgan Hurwitz, Paul Detering, Lucinda Maartens, Brad Langford, Gail Feller, Andrew Petley, Andy Mollison (for Cooki),
(14 plus 2 partners)

Partners – Annie Liu, Phil Feller, Jay Gielnik, Sim Detering, Anna Burke

APOLOGIES:

Bruce Griffiths, John Mantesso, John Palliser, Brett Rogers, John Shackell, Ted Yencken, Chris Yencken

NO RSVP:

Caitlan Anderson, Peter Collinson, Lisa Happell, Michael Hart, Alan Hawkes, Mark Hoffman, Mark McKenzie, Ben Miels, Charles Yencken

PROXIES:

John Palliser (to Lucinda Maartens). John Shackell (to Chair). Chris Yencken (to Romney Jones). Ted Yencken (to Chair).

MINUTES OF PREVIOUS MEETING:

- Minutes of last BSC AGM were accepted.
- Proposed: Will Allen
- Seconded: Brandon Batagol

COMMITTEE REPORT:

There were two positives I can think of for us as a club. The first was – through the diligence and hard work of our Treasurer - we were able to make a small cash profit. How's that possible? There were programmes put in place by the government(s) and authorities that meant we were able to access genuine monetary support. Some of that was reduced costs (resort fees) and some was rental subsidies – because we weren't allowed to rent out the lodge. The second was snow or lack thereof. We all missed what ended up being the worst season of skiing I can ever remember.

The negative we do have to deal with is insurance costs. These have risen by a significant amount. I wish I could tell you exactly why they chose to raise it by so much this year (almost 100%). Maybe its heightened awareness of bushfire risk, climate change or years of poor results and performance by the insurance companies but perhaps the biggest reason is probably because only one insurer was prepared to insure the Australian Alpine region.

I know we are all looking forward to season 2021. I am expecting it to be a bumper one (floods this year not the droughts and bushfires of 2020 have to be some sort of pointer?).

Subs: As a result of the increase in insurance (the only reason) we have had to put the subs up. Unfortunately we were left with no choice. The new subs charge remains the same % portion of our body corporate and insurance costs as it was last year. Subs were to be paid prior to the AGM. We have considered budgets under numerous circumstances all of which include the membership base paying its annual sub. The club does and will remain in a strong financial position going into 2021 whatever the world throws at us. You'll hear more on this from the treasurer during the meeting.

Finally, it is with much sadness that the club acknowledge the passing of one of our great members and a past president – Mel Mollison. I first joined the committee years ago when Mel was president. He was as passionate a man about the club and Mt. Buller as you'd ever find. Our committee meetings held at his house were always an enjoyable evening. Our condolences and best wishes are extended to Cooki, Andrew and Justin. I wish to also acknowledge the passing of another past president and ex-member – Jamie Gatehouse.

Thanks to Ben Miels for preparing the accounts and especially to Nic Holdsworth for his Treasury role, working with Site 24, and with driving a lot of the R&M activity.

Repairs & Maintenance

All bedrooms were painted and the living areas were touched up last year. During April and May new bedding will be installed in the upstairs apartments including beds doonas, pillows and linen. If time permits the upstairs kitchen will be replaced before the season, if not it will be done at the end of 2021.

Linen & Laundry

The linen service will continue in 2021.

New doona covers have been provided.

Going forward all linen, including doona covers are to be laundered at the end of your stay. Each bed will be provided with a base sheet, pillow case and doona cover. Top sheets and extra pillow cases are also available if required. At the end of your stay please put all used linen in the red bags and place on top of the dryer in the laundry so it is clearly visible from the entrance to the Belmore Building.

So guests are to strip all beds and doona covers when leave.

Fees & Bookings

There is a new Booking programme that will be released during April. The new booking system and website are also being hosted on a new more modern server so speed should improve for all.

Current Covid rules do not allow members to share bedrooms with others except for their housemates, and intimate partners or people they drove to the snow with. As such for the moment we will only be offering rooms not beds for 2021, the new booking system accommodates this function. When and if the Covid rules change we can switch back to a bed rate or a room rate or a combination of both.

The membership/subscription fee has increased from \$650 to \$795 for 2021 – which was to have been paid by the AGM to allow pre-season booking acceptance and AGM voting.

The member fee per night has increased by only \$5 to \$35. The visitor fee rate has increased by \$15 per night.

The membership fees and the accommodation fee structure will continually be monitored to ensure the Club remains in a healthy financial state.

The cancellation fee is \$35 per bed \$140 per room and applies to ALL beds and rooms within a 12 day cancellation period not just the first night.

The “Pre-season Booking Fee” of \$10 per night per bed ensures all members are booking beds they intend to use during the season. It is a non-refundable amount, which will be charged for each successful pre-season booking. It is charged on all bookings made once the booking site opens up, to midnight of the Friday of the Queens Birthday weekend. We hope this will result in significantly less cancellations, open up reservations and provide for more lodge usage.

NEW Unaccompanied guests cannot go on the Waiting List and bookings for unaccompanied guests can only be made 7 days prior to the accommodation date. Given how our booking system works this brings with it an obligation by members to GET OFF the waitlist if they don’t intend to use free beds that have become available.

Please also be mindful of booking the lodge for large groups as records show these are regularly cancelled. Please leave some room for other members. However, if you book within the 12 day period, feel free to book as many beds as you require.

Guest payments are to be PAID BY THE MEMBER. It is not the clubs responsibility to chase any payments from guests. The member is to sort his own arrangements out with the guest.

Accommodation fee structure for 2021:	Category	Under 18	Over 18
	Member, members partner, children/grandchildren	\$35	\$35
	Visitors (accompanied or unaccompanied)	\$80	\$110
	Visitors (interschools)	\$120	\$150
	Summers rates (members & accompanied guests only)	\$25	\$25
	Uni students (mid-week accompanied)		\$65

FINANCIAL REPORT:

- BSC Profit & Loss Statement, and Balance Sheet for 2020 were tabled and presented by Nic Holdsworth
- Net Loss for Year end 2020 was \$9,270
- Started year with \$33k in bank
- Current Bank Balance is approx \$33k
- Budgeting for an approx \$1k profit this year, with a forecast cash position of \$20k at end of the year
- Overall we are in a solid position financially

TREASURERS REPORT:

2020

The Covid year was an interesting year for the club financially and all things considered, a positive year. 2020 saw our income comes from four sources - Membership fees, State Government Covid relief, Member’s bookings, Contractor and Out of season accommodation. 60 percent (\$30k) of our income in

2020 came from non-member sources. From the P&L you can see we had a cash loss of some \$554.79. A great result considering we spent some \$4000 on new linen to keep ourselves Covid compliant.

2021

Sees familiar and new challenges. We continue with Covid and have the added hurdle of increased body corporate fees the result of increased insurance costs. The increase is some \$8,000. As a result we have raised annual membership fees and room and bed rates. Rates can be seen on the new website www.belmoreskiclub.com.au. The new website is a result of having to build a new booking site as the old version was no longer being supported, also an extra one-off expense.

ELECTION OF BSC OFFICE BEARERS:

- Nominations were accepted & positions declared filled:
 - President – Will Allen
 - Secretary – Romney Jones resigned as Secretary, and Brad Langford nominated for the role and was accepted.
 - Treasurer – Nic Holdsworth
 - Ordinary members – Brandon Batagol & Lucinda Maartens
- Andrew Gleeson – put himself forward as willing to be part of the committee when there is a seat available.
- Romney Jones – resigned as secretary after 5 years in the role.

OTHER BUSINESS & ACTIONS:

- Covid rules will also see us having a QR code at the entrance, please ensure you scan in when you stay or visit the club.
- Membership sales:
 - There are presently no memberships for sale.
 - Will mentioned he has been approached by a couple of interested parties to call them if one does come up.
 - Gail Feller & Andrew Petley are interested in discussing selling their memberships if people are interested in buying
 - Was also raised that we could sell a membership if we require more money into the club. We could just put it out there at a certain amount and see if anyone is interested?
- Membership beneficiaries:
 - Members will be asked to nominate who their membership will pass to upon their death, if they are still holding a membership at time of death.
 - A membership can't be held by a number of people; eg. If it was held by a trust?
 - Assumed the members actual Will would override this if the beneficiary differs?
 - Secretary will send this out to members.
- Gregor:

- Due to fly in June 1, and will need to quarantine after that.
- Have another person who may be able to do if Gregor unavailable.
- Security:
 - Looking to install a security camera at the front door, as concerns non-members have been entering the lodge.
 - New code is C6172 – this will now be changed yearly.
- Summer bedding:
 - People to now bring their own summer bedding; or can use existing linen and wash at the lodge.
- Look at changing from gas to electricity?
 - What are the new developments on the mountain doing?
- New booking site:
 - Cost \$3,300 to build as is kindly being hosted on Brett Rogers site
 - If there are any glitches, please let Nic know.
- Drying room:
 - Discussion about what items can be taken into rooms to dry? Possibly beanies, gloves, and other smaller clothing items?

Meeting closed approximately - 8.30pm

2021 Budget

Belmore	2021 Budget	%	2021 Budget V 2020 Actual	2020 Actual	%	2019 Actual	%
Bank Fees	\$ 20.00		\$ 1.75	\$ 18.25		\$ 60.00	
Body Corp Fees	\$ 37,124.00		\$ 7,865.95	\$ 29,258.05		\$ 28,224.40	
Body Corp Fees painting and rent relief				-\$ 3,377.50		\$ 33,600.00	
Cleaning	\$ 2,400.00		\$ 838.74	\$ 1,561.26		\$ 2,325.65	
Firewood	\$ 500.00		-\$ 1,080.00	\$ 1,580.00		\$ -	
Freight & Courier	\$ 500.00		-\$ 32.40	\$ 532.40		\$ 257.40	
Gas	\$ 12,000.00		\$ 3,013.20	\$ 8,986.80		\$ 10,213.54	
General Expenses	\$ 2,500.00		-\$ 2,788.34	\$ 5,288.34		\$ 2,385.34	
Insurance	\$ 2,600.00		\$ 77.40	\$ 2,522.60		\$ 2,030.00	
Laundry	\$ 3,000.00		\$ 2,766.41	\$ 233.59		\$ 2,845.82	
Power	\$ 2,000.00		\$ 399.24	\$ 1,600.76		\$ 2,000.00	
Repairs and Maintenance	\$ 3,000.00		\$ 2.60	\$ 2,997.40		\$ 9,448.19	
Subscriptions	\$ 800.00		\$ 40.80	\$ 759.20		\$ 389.00	
Bedding upgrad V2	\$ 6,200.00						
New Web Site	\$ 3,500.00						
New Kitchen							
Telephone & Internet	\$ 1,200.00		-\$ 194.00	\$ 1,394.00		\$ 1,070.86	
	\$ 77,344.00			\$ 53,355.15		\$ 94,850.20	
Income							
Contractor & Outside accommodation	\$ 1,000.00			\$ 19,574.94		\$ 9,066.00	
Interest Income	\$ 5.00			\$ 3.56		\$ 2.97	
Members accommodation	\$ 47,500.00			\$ 2,082.50		\$ 57,420.50	
Membership fee	\$ 23,055.00	62.10%		\$ 18,850.00	64.43%	\$ 18,200.00	64.48%
Off Season Bed Nights	\$ 2,000.00			\$ 1,800.00			
Other Revenue	\$ -			\$ 10,000.00		\$ 7,650.66	
Pre season booking fee	\$ 5,000.00			\$ 490.00			
Total Trading Income	\$ 78,560.00			\$ 52,801.00		92,340.13	
Surplus	\$ 1,216.00			-\$ 554.15		-\$ 2,510.07	

BELMORE SKI CLUB INC.
PROFIT & LOSS
FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020	2019
	\$	\$
INCOME		
Accommodation	23,457	57,027
Entrance Fees		7,650
Pre-season Fees	520	9,460
Membership Subs	18,850	18,200
Interest	4	3
Govt Grants	10,000	
	<u>52,831</u>	<u>92,340</u>
 EXPENSES		
Annual Dinner & meetings	531	1,463
ARC & Body Corporate	25,881	62,014
Bank Fees	18	222
Cleaning	1,561	2,326
Depreciation	8,745	9,355
Insurance	2,523	2,030
Internet	1,197	831
Laundry & Laundry Courier	766	2,846
Other	759	515
Power	10,588	12,214
Repairs	7,231	5,405
Supplies	2,104	703
Website	198	240
	<u>62,101</u>	<u>100,163</u>
 OPERATING SURPLUS/(DEFICIT)	 <u>\$ (9,270)</u>	 <u>\$ (7,823)</u>

The profit and loss statement, cashflow statement and balance sheet give a true and fair view of the Belmore Ski Club Inc. during and at the end of its financial year ended 31 December 2020.

BELMORE SKI CLUB INC.
BALANCE SHEET
FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020	2019
	\$	\$
CURRENT ASSETS		
Bank	32,932	33,343
Debtors		115
	<u>32,932</u>	<u>33,458</u>
NON-CURRENT ASSETS		
Leasehold Improvements	108,000	108,000
Furniture, Fittings & Structural Improvements	93,236	93,236
	<u>201,236</u>	<u>201,236</u>
Accumulated Depreciation	66,555	57,810
	<u>134,681</u>	<u>143,426</u>
TOTAL ASSETS	<u>167,613</u>	<u>176,883</u>
LIABILITIES	\$	\$
Creditors		
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS	<u>167,613</u>	<u>176,883</u>
MEMBERS FUNDS		
Debentures	63,100	63,100
Retained Surplus	104,513	113,783
	<u>167,613</u>	<u>176,883</u>

BELMORE SKI CLUB INC.
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020	2019
	\$	\$
Operating Surplus/Deficit	(9,270)	(7,823)
Add Non-Cash Items - Depreciation	8,745	9,355
Cash From Operations	<u>(525)</u>	<u>1,533</u>
Increase/(Decrease) in Creditors	-	-
(Increase)/Decrease in Debtors and Prepayments	115	(115)
Purchase of Assets	-	8,681
Cash Surplus/Deficit for Year	<u>(410)</u>	<u>(7,263)</u>
Opening Cash & Investment Balance	33,343	40,606
Closing Cash & Investment Balance	<u>32,933</u>	<u>33,343</u>