

Autumn Newsletter

May 2005

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All telephone enquiries and bookings

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2005/06 Committee Contacts

POSITION	NAME	PHONE - NIGHT	E-MAIL
President	Richard Emerton	6230 5538	rjemerton@yahoo.com.au
Vice President	Alan Laird	6161 4708	alanlaird@actewaql.net.au
Secretary	John Kennard	6281 3435	john.kennard@ga.gov.au
Treasurer	Linda Swift	6254 4754	liswift@ozemail.com.au
Lodge Manager	Rod Roberts	6230 2436	allwood2@bigpond.com
Assistant Lodge Manager	Michael Law-Smith	6257 2278	michael.law.smith@fwi.net.au
Assistant Secretary & Newsletter Editor	Jack Cornell	6258 8888	snowsoft@bigpond.net.au
Committee Member	Michael Stomps	6257 1006	stompsey@yahoo.com.au
Committee Member	Clive Styles	6258 7437	thestyles@tpg.com.au
Committee Member	Ian McNeill	6288 4303	ianmcneill69@hotmail.com.au
Committee Member & Public Officer	Bruno Zimmermann	6295 6993	bhps@bigpond.com
Office Manager	Jennifer Bryden	6241 9233 (office) 6242 9690 (home) 0408961638 (mob)	rascal@rascal.asn.au

Close off date for articles for next NEWSLETTER is
Friday 31 July 2005 - email contributions to
Jack Cornell at snowsoft@bigpond.net.au

Committee for 2005/06



Profile: Linda Swift



Position: Treasurer 2003-2005

Member since: Linda joined Rascals in 1986 while working at Calvary Hospital as its sole Dietician. Linda currently works at John James Hospital.

Family Members: Husband Alan, Lee-Ann 17 years and Robert 15 years.

Working Bees: The first working bee Linda, Alan and Lee-Ann attended was in the summer of 1988 - shifting tan bark from near the Bowling Club, where it was dumped by the lorry, to RASCAL front garden. The work was directed by Monty Fox, visited by the local police to see why we were stealing the Bowling club's tan bark and watched by daughter Lee-Ann, aged seven months old.

When at Rascals: The Swift family like to bushwalk, cross country ski, relax with friends, play Ma-jong and music.

President's message



Thanks to all of you who attended the AGM - it was another successful gathering although there

were one or two problems at the Yacht Club such that we may be looking at another venue next year.

We welcome Alan Laird back to the committee along with those of last year's members who were re-elected.

Thank you for returning me for a second year as President. I look forward to working with you all.

Unfortunately with the loss of two of our women committee members our gender balance has taken a dive. So perhaps some of our women members out there might consider nominating at next year's AGM?

Last year we started work on some of the improvements at the lodge, but got side-tracked somewhat with the bulging wall in the games room. We have subsequently discovered in some old Rascal papers that this "problem" had been identified way back in 1973! However, we don't know if it has got any worse, so we are going ahead with the remediation work, hopefully to be completed by winter.

We plan to continue the improvements after the peak winter season.

Our family was lucky enough to spend two weeks skiing in the French Alps at Chamonix in January. We had beautiful weather and enjoyed the fabulous scenery, but we could have done with some more snow! There was a great cover when we arrived, but nothing for two weeks. By the end of our holiday it was getting very patchy on many of the runs - we were very pleased that we hired skis rather than taking our own, as I'm sure they would have been trashed.

As I write this message on the first weekend in May we have just enjoyed a wonderful "Indian-summer" with record maximum temperatures during April. More global warming? What will this mean for the snow this winter? - fingers crossed that we all get a good ski season.

With the onset of advancing years - that means I'm getting older - I find it gets harder to keep up a decent level of fitness for skiing.

Over the past few winters, Jenny and I have participated in a "get fit to ski" class run by the ACT Physiotherapy Association and found it most beneficial. It operates twice a week for 8 weeks in May and June. This year they are running them at the AIS in Bruce.

Depending on when you are reading this, the first of the classes may have started, but if you are interested call 6273 4724 for details.

When you are staying at the lodge, don't forget that you have

responsibilities for its upkeep - it's not a hotel! We will have professional cleaning twice weekly in the peak winter season, and appoint a lodge captain from one of the members who's staying there, but you need to do your bit.

I had some recent feed-back from a member who went up to the lodge on the 14th January who was dismayed to find the kitchen had been left in a mess, particularly as she had left the lodge in a very clean state when she had stayed there the week before.

So please make sure you take responsibility for keeping the lodge clean - if you always clean up your own mess, you will never have to clean up the mess of anyone else!

My usual plea about working bees! We do need your help at working bees, so

please make an effort to participate in the one that is scheduled later this month.

It's an opportunity to contribute to the upkeep of the lodge, perhaps meet new people, and you are guaranteed to have a good weekend, at minimal cost as your accommodation and meals are provided.

Our lodge managers, Rod Roberts and Mike Law-Smith, have drawn up a list of tasks and welcome your efforts of assistance.

I hope you enjoy 2005, especially your Rascal experiences.

Richard Emerton
President

Lodge working bee of 27/28 May

The pre season working bee on the weekend of 27/28 May is crucial to the success of the winter season.

A variety of maintenance tasks will be tackled, including: Take down sails and store; Check and oil window winders in rooms; Clean up rubbish in front yard; Clean up old clippings lake side; Whipper snipping; Lay road base in new car park; Clean oven, microwave & fridges; Check all lights inside & out; Oil the deck; Restock consumables; Clean windows; De-cobweb the lodge.

Rascal members and friends are invited to attend. Free accommodation is provided for workers on Friday and Saturday night, as is lunch on Saturday and a BBQ dinner on Saturday night. Work is usually undertaken on Saturday only, with Sunday free for private interests like walking, sunbathing on the deck etc.

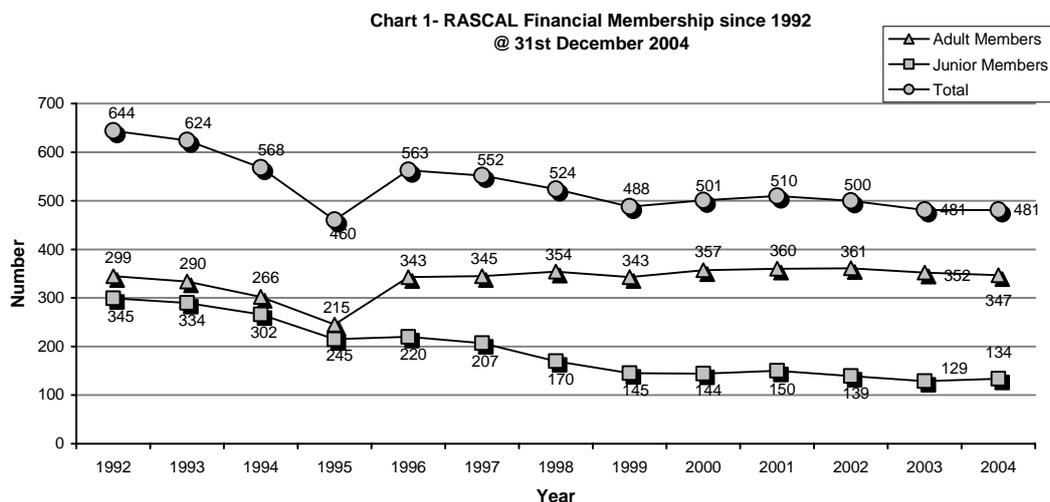
Book with our Office Manager, Jennifer Bryden.

OFFICE MANAGERS REPORT AGM

This report highlights membership & Lodge booking matters for the Calendar Year 2004.

MEMBERSHIP

Membership numbers have remained exactly the same as for 2003.



Four members left the club in 2003 & 15 memberships were cancelled; these were replaced by 15 new recruits & 4 upgrades. *(For 2005, we have had 3 Junior upgrades & 3 applications from new members - these applicants have been offered Summer Membership & the option to go on the waiting list till end 2005.)*

At 31 Dec 2004, there were 23 members who had not paid membership for 2003 & 2004. These members can still renew (without being counted as new recruits); however if by mid 2005 they have still not paid, after one more reminder letter, their membership will be cancelled.

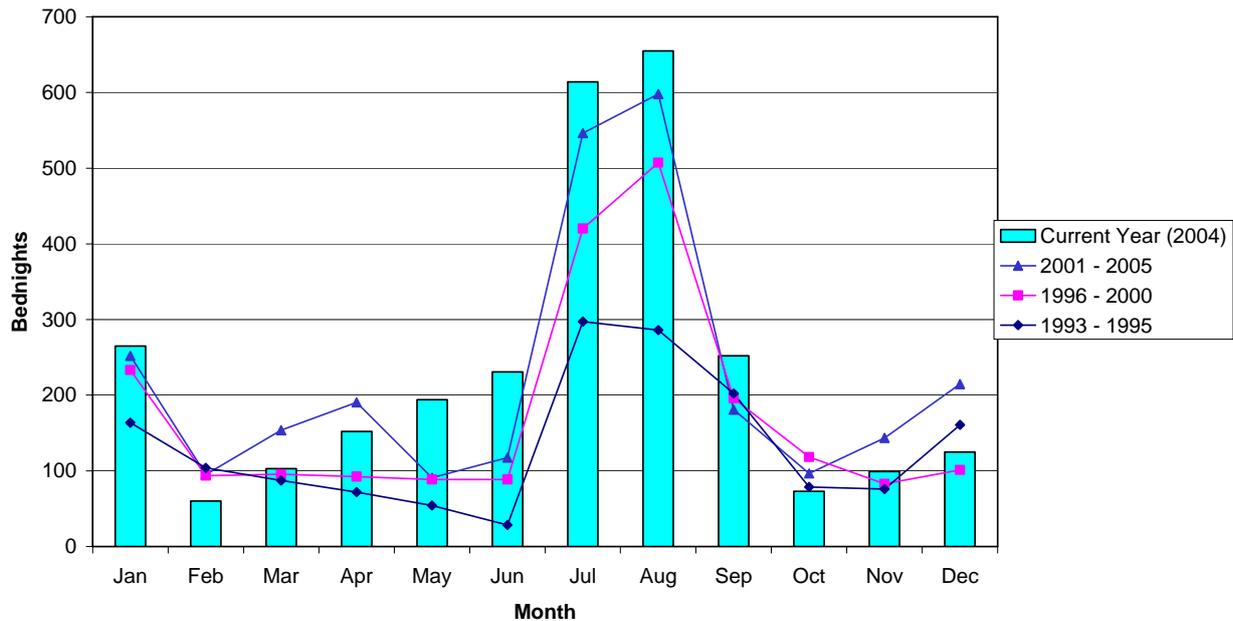
	2003	2004
Memberships resigned:	4	4
Memberships cancelled (due to non renewal):	8	15
Full Members recruited:	11	15
Summer Members recruited:	1	-
Junior Members upgraded to Full Membership:	5	4

Suspension of New Memberships - as bookings over the 2004 winter period have been very heavy, the Committee has decided to suspend new "full memberships" for 12 months. Summer memberships and Junior Upgrades are still being accepted & a waiting list has been established & will be considered at the meeting in November.

LODGE BOOKINGS

Lodge occupancy in 2004, has yet again been the highest since we have been recording this data. Over the calendar year, the Lodge was occupied for a total of 2,957 bed nights.

Rascal Lodge Bookings at 31 Dec 2004)



The higher occupancy number for 2004 reflects the **availability of the previous Caretaker's Room for bookings during the winter period**, as well as another good snow season.

The system of using an appointed Lodge Captain each week (chosen from the members staying at the Lodge) & weekly professional cleaning has proved very successful & it has been decided to continue with this system & extend the professional cleaners visits to twice per week during peak periods.

Jennifer Bryden
Office Manager

4th April 2005



It has been a busy year at the Lodge with some major work completed along with a number of working bees.

The year started with blockages in the unisex toilet on the lower level which resulted in extensive plumbing works, namely replacing the old pipes with plastic and putting in access ports for any future problems.

While we had the southern wall uncovered we took the opportunity to replace the ag pipes and drainage gravel. The old wall membrane was removed and the wall resealed. As a result of this work it was necessary to replace the steps leading down to the clothesline.

Visitors to the lodge will notice that there is now a new car parking space.

As a result of all the earthworks a parking space has been created adjacent to the new steps, this space has yet to have road base put on.

I would like to take this opportunity to thank those members who attended the working bees. Generally the working bee numbers have been small but somehow they seem to get through a huge amount of work.

However, we are not keeping up with the ever growing list of tasks to be done, often we have to put off jobs as we just do not have the numbers to get it all done.

Lodge users need to be aware that over the year there is a lot of wear and tear to the lodge.

Members also need to be reminded that it is your club and as such, need to take an interest in the lodge outside of making bookings.

I would like to thank Kim Serjeant for the three large trout [freshly caught] and offered as the dinner for the last working bee.

In return for a days work the club provides free accommodation, lunch and dinner and good company and we try not to work you too hard, so next time a working bee is on come along and have a good time.

No doubt members are aware that the Games Room has been "Out of Bounds" for the past few months.

This has been due to a bulge in the wall adjacent to the car park. We believe it is a problem that has been happening over many years.

Mike Law-Smith and I have been monitoring the wall through regular measurements.

A structural engineer has reported on the wall and repairs are in train and should be completed over the coming

months and certainly before the start of the ski season.

I am sorry for the inconvenience to those members with children who have been unable to access the room.

The gold telephone is soon to be removed and replaced with a phone/fax.

As most members have mobiles these days, the gold phone is costing the club a large amount each year with very little money being returned through calls.

The phone/fax will have a number of preset numbers such as, fire, police, electrician, lodge booking manager and lodge manager.

The phone will be able to be operated using a phone card. It will also allow for the room allocations to be sent

rather than having someone bring it down.

I would again stress the importance in coming to working bees:

- it is only for one day;
- you will have a good time;
- you will not work too hard;
- the club will buy you lunch and dinner on the Saturday; AND
- you get to have Sunday off to do whatever you like in Jindabyne and the Snowy Mountains.

See you at the next work party this May.

Rod Roberts
Lodge Manager

Agenda Items for Committee meetings

2005 Committee meetings are held on the third Wednesday of each month. Please send your agenda items to John Kennard (john.kennard@ga.gov.au).

Documents lodged with Registrar General following the AGM, 31 March 2004:

- Notice of Change/s to Committee (Form A9).
- Statement by Members of the Committee and Summary of Annual Return (Form AR).
- Annual Report of Rascal Inc. Committee for the Year Ended 31 December 2003, and Independent Auditor's Report to the Members of RASCAL Incorporated for the Year Ended 31 December 2003.
- Copy of Rascal Constitution as amended at AGM, 31 March 2004.

Documents Lodged for safe custody with the Commonwealth Bank, corner Ainslie Avenue and London Circuit (see Safe Custody Lodgement No. 4185, 15th March 2000, updated 27 March 2001):

- See list on back provided by Alan Laird (Treasurer), 30 March 2001
- No additional documents have since been lodged for safe keeping

Documents & Items held by the Public Officer:

- Certificate of Incorporation of an Association dated 5th February 1969.
- Rascal Incorporated Common Seal.

Bruno Zimmermann
Public Officer

John Kennard
Secretary

April 2005

-
1. A bicycle can't stand alone because it is two-tired.
 2. What's the definition of a will? (It's a dead giveaway).
 3. Time flies like an arrow. Fruit flies like a banana.
 4. A backward poet writes inverse.
 5. In democracy it's your vote that counts; In feudalism, it's your count that votes.
 6. Show me a piano falling down a mine shaft and I'll show you A-flat minor.
 7. When a clock is hungry it goes back four seconds.
 8. The man who fell into an upholstery machine is fully recovered.
 9. You feel stuck with your debt if you can't budge it.
 10. He often broke into song because he couldn't find the key.
 11. Every calendar's days are numbered.
 12. A lot of money is tainted. 'Taint yours and 'taint mine.
 13. He had a photographic memory which was never developed.
 14. A plateau is a high form of flattery.
 15. The short fortune teller who escaped from prison was a small medium at large.
 16. Those who get too big for their britches will be exposed in the end.
 17. When you've seen one shopping centre you've seen a mall.
 18. Santa's helpers are subordinate clauses.
 19. Marathon runners with bad footwear suffer the agony of defeat.

Documents Lodged for Safe Keeping

A single envelope containing the following documents was lodged at the Commonwealth Bank, Corner Ainslie Avenue and London Circuit on Tuesday 27 March 2001 by Alan Laird.

A copy of these documents has been provided to the Public Officer (John Kennard) and to the Office Manager (Mike Vale).

Contents

Date	Documents	Comment
12/3/1992	Deed between Rascal Incorporated and Varsity Alpine Club (Wollongong) Co-Operative Limited Attachment: Survey Certificate	Varsity's use of Rascal land for their driveway
10/7/1992	Certificate of Title, Lot 131	
10/7/1992	Certificate of Title, Lot 132	
29/12/1997	Snowy River Shire Council: Notice of Determination of Building Application No 180/97 Attachment: Lots 131 & 132 DP219583 Banjo Paterson Cresc. Jindabyne, dated 16/4/1999 Attachment: Pergola plans	Pergola application and 'Approval for Use' letter
4/5/1998	Fire safety Science Pty Ltd: Fire Safety Audit	Fire Audit
24/8/1999	Snowy River Shire Council: Application for Development Consent and Construction Certificate	Sundeck, Fire escape stairs, Cooling unit (roof mounted) application
13/6/1999	Rascals Ski Lodge Extensions and Refurbishment Drawing Schedule	Part of Sundeck, Fire escape stairs, Cooling unit (roof mounted) application. Includes Council annotations and approval stamps ¹ .
28/10/99	Letter releasing safe custody documents from Deakins Graham and James	Documents included in that package are included in this package
28/10/1999	Snowy River Shire Council: Construction Certificate	Sun Deck and Fire Escape Stairs
28/10/1999	Snowy River Shire Council: Development Application Notice of Determination	Approval of application for Sun Deck and Fire Escape Stairs
18/2/2000	Snowy River Shire Council: Final Compliance Certificate for Construction of Sundeck and Fire Escape Stairs.	Certificate No: 004/2000
23/10/2000	Valuer General Valuation of Land – Notice of Valuation	Valuation Number 00662.
29/11/2000	Valuation Certificate and Report	McCann and Associates report of the current market value of the freehold interest in Rascal Lodge.

Alan Laird (Treasurer)
26 March 2001

PETER J. HEFFERNAN**ABN : 39 247 762 994**

Office:

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KAMBAH ACT 2902

Postal:

PO Box 2357
TUGGERANONG ACT 2901**Telephone: (02) 6161 9604 Facsimile:(02) 6161 9605 Email:peterhef@actewagl.net.au**2nd April 2005

Dear Ms Swift,

Re: R.A.S.C.A.L. Incorporated.

I enclose two bound copies and one unbound copy of the audited Financial Statements for the above body for the year ended 31st December 2004 for review by the Committee. Would you please return one signed bound copy to me.

Please note that the Committee of Management should meet to approve the financial statements and authorise two of its members to sign the reports on behalf of the committee. At the same time the committee should review the attached representation letter, and if appropriate, sign and return it to me. The Financial Statements can then be presented to the members for their approval at the Annual General Meeting Upon the holding of the AGM and election of the new committee, then the attached annual return should be completed and forwarded to the Registrar.

I advise that the books and records are well kept and there is supporting evidence for most income and expense items. There were no other matters that came to my attention requiring.

Results

The total income was in line with 2003. Whilst subscription income was similar (\$30,924 this year compared to \$29,224 last year) there was a 10% decrease in accommodation receipts (down to \$39,503 from \$43,892). Joining and wait list fees increased from \$9,248 to \$13,370 which should increase memberships and accommodation income in the following year.

There were savings in general or administrative expenses over most of the expense categories (especially office manager's remuneration (\$9,960 this year compared to \$14,661 in the previous year) and lodge expenses were similar to the previous year except for repairs and maintenance where \$10,037 was spent compared to \$5,637 (expenses included major plumbing works, purchase of a hot water service and replacements of bedding and equipment).

As a result of the small increase in total income and the significant savings in expenditures the overall net income increased from \$19,303 to \$26,366 or a 36% increase from the previous year.

Should you have any queries in respect of the above please do not hesitate to contact me. Hoping the above meets with your approval.

Kind regards,

Peter J. Heffernan
Encl.

R.A.S.C.A.L. INCORPORATED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2004

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R.A.S.C.A.L. INCORPORATED

ANNUAL REPORT OF THE COMMITTEE

FOR THE YEAR ENDED 31st DECEMBER 2004

In accordance with Section 73(1) of the Australian Capital Territory Associations Incorporations Act 1991 the Committee is required to state in our report the following information for the year ended 31st December 2004.

- (1) The names of the Committee in Office during the financial year and at the date of this report are as follows:

	During the Year Until the AGM on 31st March 2004	Since the AGM and at the date of this Report
Patron	T. Booth	T. Booth
President	I. McNeil	R. Emerton
Past President:	Vacant	I. McNeil
Vice President:	M. Sharp	M. Sharp
Secretary:	J. Kennard	J. Kennard
Assistant Secretary:	Vacant	A. Robinson
Treasurer:	L. Swift	L. Swift
Public Officer:	B. Zimmermann	B. Zimmermann
Manager	R. Roberts	R. Roberts
Assistant Lodge Manager	Not Applicable	M. Law-Smith
Committee Members	R. Emerton A. Robinson M. Stomps C. Styles	J. Carnell M. Stomps C. Styles

- (2) The principle activity of R.A.S.C.A.L Incorporated is to act as a club to promote and foster recreational activities for members during their leisure time.

No significant change in the nature of this activity occurred during the year.

- (3) The excess of income over expenditure of the Association amounted to \$26,366 (2003 \$19,303). The Association does not pay income tax.

This Report is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Richard Emerton
President

Linda Swift
Treasurer

Signed at Canberra this day of April 2005

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R.A.S.C.A.L. INCORPORATED

STATEMENT BY MEMBERS OF THE COMMITTEE
FOR THE YEAR ENDED 31st DECEMBER 2004

In the opinion of the Committee the accompanying financial statements of R.A.S.C.A.L. Incorporated as set out on pages 3 to 6 are properly drawn up in accordance with the provisions of the Associations Incorporation Act 1991 and the Club's constitution:

- (1) Present fairly the financial position of R.A.S.C.A.L Incorporated as at 31st December, 2004 and the income and expenditure of the association for the year ended on that date.
- (2) In accordance with the Australian Capital Territory Associations Incorporations Act, 1991
- (3) In accordance with Applicable Accounting Standard except as disclosed in Note 1 and so far as they apply to the Association.
- (4) At the date of this statement there are reasonable grounds to believe that the Association can pay its debts as and when they fall due.

This Statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Richard Emerton
President

Linda Swift
Treasurer

Signed at Canberra this day of April 2005

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R.A.S.C.A.L. INCORPORATED**STATEMENT OF FINANCIAL PERFORMANCE****FOR THE YEAR ENDED 31st DECEMBER 2004**

	2004 \$	2003 \$
<u>INCOME</u>		
Accommodation	39,503	43,892
Interest Received	266	76
Donations	-	150
Joining and Wait List Fees	13,370	9,248
Subscriptions	30,924	29,224
Telephone	-	263
Social Event Receipts	677	475
TOTAL INCOME	<u>\$84,740</u>	<u>\$83,328</u>
<u>LESS: EXPENDITURE</u>		
<u>General Expenses:</u>		
Audit Fees	-	770
Bank Charges	1,579	1,989
Donations	-	1,150
Filing Fees	53	-
Functions and Social Events	1,895	1,514
Internet Fees	176	220
Office Manager's Remuneration	9,960	14,661
Postage	1,250	1,560
Printing & Stationery	1,836	2,607
Repairs and maintenance	273	457
Software	-	411
Telephone Expenses	1,641	2,340
Travel, Accommodation & Allowances	162	250
TOTAL GENERAL EXPENSES	<u>\$18,825</u>	<u>\$27,929</u>
<u>Lodge Expenses</u>		
Caretaker's Fees	270	275
Consumables and Bedding	2,876	2,949
Depreciation	10,217	11,789
Electricity	5,085	5,283
Insurance	6,860	6,554
Rates & Taxes and Water Charges	3,712	3,356
Repairs & Maintenance and Cleaning	10,037	5,637
Sundry Expenses	22	-
Telephone – Lodge	470	252
TOTAL LODGE EXPENSES	<u>\$39,549</u>	<u>\$36,095</u>
TOTAL EXPENDITURE	<u>\$58,374</u>	<u>\$64,024</u>
EXCESS OF INCOME OVER EXPENDITURE		
TRANSFERRED TO MEMBERS FUNDS	<u>\$26,366</u>	<u>\$19,303</u>

The Accompanying Notes form part of these Financial Statements

R.A.S.C.A.L. INCORPORATED**STATEMENT OF FINANCIAL POSITION****AS AT 31st DECEMBER 2004**

	2004	2003
	\$	\$
ACCUMULATED FUNDS		
General Reserves		
Balance at 1 st January	252,710	233,407
Add : Excess of Income over Expenditure for Year	<u>26,366</u>	<u>19,303</u>
Balance at 31 st December	279,076	252,710
Debenture Reserve Account	19,145	19,145
TOTAL MEMBERS FUNDS	<u>\$298,221</u>	<u>\$271,855</u>
REPRESENTED BY:		
CURRENT ASSETS		
Cash at Bank:		
Commonwealth Bank (General)	21	21
Commonwealth Bank (Clerks)	<u>74,213</u>	<u>38,230</u>
TOTAL CURRENT ASSETS	<u>\$74,213</u>	<u>\$38,251</u>
PROPERTY PLANT AND EQUIPMENT (Note 2)	<u>\$242,802</u>	<u>\$253,019</u>
TOTAL ASSETS	<u>\$317,036</u>	<u>\$291,270</u>
LESS: CURRENT LIABILITIES	—	—
TOTAL CURRENT LIABILITIES	<u>—</u>	<u>—</u>
NON CURRENT LIABILITIES		
Debentures	<u>18,815</u>	<u>19,415</u>
TOTAL NON CURRENT LIABILITIES	<u>\$18,815</u>	<u>\$19,415</u>
TOTAL LIABILITIES	<u>\$18,815</u>	<u>\$19,415</u>
NET ASSETS	<u>\$298,221</u>	<u>\$271,855</u>

The Accompanying Notes form part of these Financial Statements

R.A.S.C.A.L. INCORPORATED**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2004****NOTE 1: STATEMENT OF ACCOUNTING POLICIES**

These financial statements are a general-purpose financial report prepared in order to provide accounts that satisfy the requirements of the Associations Incorporation Act (ACT) to prepare accounts. The committee has determined that the association is not a reporting entity and therefore, as there is no requirement to apply Accounting Standards and other mandatory professional reporting requirements in the preparation and presentation of these statements, they have been adopted only to the extent shown in Note 1 to the accounts.

The statements have been prepared in accordance with the requirements of the Associations Incorporation Act (ACT). They are based upon historical costs and do not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of significant accounting policies adopted by the Association in the preparation of the financial statements:

(a) Principal Activities

The Organisation acts as a club to promote and foster recreational activities for members during their leisure time.

(b) Member Contributions

In accordance with generally accepted accounting principals for clubs whereby the organisation is not assured of collecting delinquent member's fees, membership contributions for prior years are accounted for on a cash receipts basis.

(c) Income Tax:

The Organisation is a non-profit organisation which prohibits distributions to members. Under current legislation it is considered that no Income Tax is payable for the year ended 31st December, 2004.

(d) Property, Plant & Equipment:

Property, Plant and Equipment are included at cost. All fixed assets are depreciated on a diminishing value basis commencing from the time that the asset is held ready for use so as to write off the net cost over its expected useful life.

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R.A.S.C.A.L. INCORPORATED

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2004 (CONTINUED)**

	2004 \$	2003 \$
NOTE 2. PROPERTY, PLANT & EQUIPMENT		
Property, Plant and Equipment comprises:		
Land (At Cost)	<u>\$121,308</u>	<u>\$121,308</u>
Building and Deck (At Cost)	157,407	157,407
Less : Provision for Depreciation	<u>56,727</u>	<u>51,428</u>
	<u>\$100,680</u>	<u>\$105,979</u>
Furniture, Fixtures and Equipment (At Cost)	78,114	78,114
Less : Provision for Depreciation	<u>57,300</u>	<u>52,382</u>
	<u>\$20,814</u>	<u>\$25,732</u>
TOTAL PROPERTY, PLANT & EQUIPMENT	<u>\$242,802</u>	<u>\$253,019</u>

These Notes form part of these Financial Statements.

PETER J. HEFFERNAN

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF R.A.S.C.A.L INCORPORATED

SCOPE

I have audited the financial statements, being a general-purpose financial report as set out on pages 1 to 6 of R.A.S.C.A.L. Incorporated for the year ended 31st December 2004. The Association's Committee of Management is responsible for the preparation and presentation of the financial statements and the information they contain and have determined that the accounting policies used are consistent with the financial reporting requirements of the entities constitution and are appropriate to meet the needs of the members. I have conducted an independent audit of the financial report in order to express an opinion to the members of R.A.S.C.A.L. Incorporated on its preparation and presentation. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Committee of Management's financial reporting requirements under the entity's constitution. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than members or for any purpose other than that for which it was prepared.

The audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. My examination of the records has not extended beyond the amounts recorded in the financial records. The procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial reports. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with accounting policies adopted by the organisation. These policies do not require the application of all Accounting Standards and mandatory professional reporting requirements.

The audit opinion expressed in this report has been formed on the above basis.

AUDIT OPINION

In my opinion, the financial report of R.A.S.C.A.L. Incorporated for the year ended 31st December 2003 is properly drawn up in accordance with applicable Accounting Standards and other mandatory professional reporting requirements:

- (i) so as to give a true and fair view of the matters required by section 72(2) of the Associations Incorporation Act 1991 to be dealt with in the accounts;
- (ii) in accordance with the provisions of the Associations Incorporation Act 1991;
- (iii) in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements, and
- (iv) proper accounting records and other records have been kept by the Association.

Canberra, April 2005

Peter J. Heffernan

Peter J Heffernan
 59 Vansittart Crescent
 KAMBAH ACT 2902

Dear Sir,

This representation letter is provided in connection with your audit of the financial report of RASCAL Incorporated for the year ended 31st December 2004 for the purpose of expressing an opinion as to whether the financial report is, in all material respects, presented fairly in accordance with Accounting Standards and UIG Consensus Views, the Associations Incorporation Act ACT and the RASCAL Incorporated constitution.

We confirm, to the best of our knowledge and belief, the following representations made to you during our audit.

We acknowledge our responsibility for ensuring that the financial report is in accordance with the Accounting Standards and UIG Consensus Views, the Associations Incorporation Act ACT and the R.A.S.C.A.L. Incorporated constitution and confirm that the financial report is free of material misstatements, including omissions.

General

- 1 All financial records and related data have been made available for inspection. All material transactions have been properly recorded in the accounting records underlying the financial report. An accurate and complete list of members has been provided.
- 2 There have been no irregularities involving any member of management or other members of the Association that could have a material effect on the financial statements.
- 3 There have been no:
 - violations or possible violations of law or regulations, the effects of which should be considered for disclosure in the financial statements or as a basis for recording a contingent loss; or
 - communications from regulatory authorities concerning non-compliance with, or deficiencies in, financial reporting practices.

Assets

- 4 As the association accounts on a cash basis no provision has been made for allowances which may be given and for losses which may be sustained in connection with the collection of accounts receivable and non-trade receivables.
- 5 There were no deficiencies or encumbrances attaching to the title of the Association's assets at reporting date other than those reflected in the financial statements.
- 6 There are no agreements to repurchase assets previously recorded in the accounting records as sold.
- 7 Adequate provision has been made in the financial report for any permanent diminution in the value to the Association of any non-current assets.

Liabilities

- 8 As the association accounts on a cash basis no liabilities which have arisen or which will arise out of the activities of the Association to the end of the financial year have been included in the financial report.
- 9 There were no contractual commitments for capital expenditure at reporting date not included in the financial report or the notes thereto.

10 There were no contingent liabilities, including guarantees, at reporting date which are not disclosed in the financial report or the notes thereto.

Other

11 No events have occurred subsequent to reporting date which would require adjustment to or disclosure in the financial report.

12 The Association has no plans or intentions that may materially affect the book value or classification of assets and liabilities at reporting date.

13 All details concerning related party transactions and related amounts receivable or payable (including purchases, loans and guarantees) have been correctly recorded in the accounting records and have been properly disclosed in the Association's financial report or the notes thereto, either where required by statute or where such disclosure is necessary for the fair presentation of the Association's financial report.

14 Other than as detailed in the Association's financial report, the Association is not aware of any breach or non-compliance with the terms of any contractual arrangements, however caused, which could initiate claims on the Association which would have an effect on the Association's financial report.

15 The Association has an established procedure whereby the adequacy of insurance cover on all assets and insurable risks is reviewed. This review has been performed, and where it is considered appropriate, assets and insurable risks of the Association are adequately covered by insurance.

16 The minutes of committee meetings made available to you are a complete and authentic record of all meetings since 1st January 2004 to 31st December 2004. All statutory records were properly kept during the period.

17 Records maintained during the period were in accordance with the Australian Tax Office requirements.

18 We have responded fully to all inquiries made to us during the course of your examination.

19 Nothing has come to our attention that would indicate that the financial report is inaccurate, incomplete or otherwise misleading.

April 2005

(President)

New in PerisherBlue for 2005

(courtesy of the PerisherBlue website:
www.perisherblue.com.au)

Snow Making:

1.4 million dollars of new snow making has been added to the lower Roller Coaster and lower Excelerator runs at Blue Cow, helping to ensure these exhilarating runs that connect with the Ridge Quad chairlift are more reliable and consistent from the first day of opening to the last.

In total, six new fan guns and 19 strategically placed hydrant outlets will cover 1.6 hectares allowing top to bottom coverage throughout the winter.

This additional coverage increases Perisher Blue's snow making system to include 148 guns and covering 39.65 hectares of terrain and is the latest of the improvements planned for the resort.

Spring Carnival

September and October is a great time not only for fantastic skiing and boarding with good snow cover but also to relax, shed some clothes in the warmer weather and enjoy the longer daylight hours, and beautiful clear blue skies. That's why this Spring, Perisher Blue guests will enjoy Perisher Blue's first Spring Carnival!

A host of fun filled and entertaining special events will make Spring in Perisher Blue something special to celebrate for everyone.

Kicking off the month will be the traditional Pub To Pub, now in its **23rd** year. This is an event for all, from beginner to expert to get out and enjoy a day on XC skis, snowshoes or whatever you choose; it's your choice. Following closely will be the 2005 Fructis Australian Snowboard Challenge (September 2nd to the 4th), promising once again to bring some of the very best riders in the world to Perisher Blue.

New for 2005 will be a Big Air and Music Spectacular on the 10th of September. This will be a night of amazing aerial feats and the very best in Music beats, all in a spectacular outdoor environment. Not one to be missed.

During Spring there will be a range of activities, at the various great venues around the resort. Events will include day and evening activities such as music performances, street theatre, comedy nights, artist and celebrity talks, night snowshoeing activities and stories under the stars, progressive dinners and so much more.

The kids will not be forgotten with special interactive events, movies under the stars, and specially selected performers to bring a smile to any youngsters' face.

The Ski and Snowboard School will be holding special programs including "Pipe n Park sessions" - specific tuition for girls and women looking for that new edge and challenge. A great chance to get amongst the action with your friends, at your own pace.

Spring is an excellent time at Perisher Blue with great spring snow, a myriad of fun activities and events to make a Perisher Blue Snow Holiday, a truly memorable one.

Super sized Blue Cow Park

Front Valley's famous slope style course will be relocated to create a sensational SUPERSIZED Park at Blue Cow.

The new Park proudly sponsored by PlayStation®2 will have all the huge hits it is well known for as well as a skier and board X, heaps more rails, boxes and other sweet stuff.

The PlayStation®2 Blue Cow Park will continue to be mostly for intermediate to advanced skiers and boarders, with giant kickers and tricks. Leichhardt Park will still be home to Perisher's rail-riders and the Mt Piper Fun Park will be home to aspiring beginners of all ages.

RASCAL NEWS

If undelivered, please return to:
RASCAL Inc
PO Box 7032
WATSON ACT 2602

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Paid
Australia