

NOTICE OF ANNUAL GENERAL MEETING
PACIFIC VIEW RESORT NO.2 LIMITED
A.C.N. 010 318 297

34 Victoria Terrace, Caloundra, Qld. 4551

Phone: 07 54911200

NOTICE IS HEREBY GIVEN that the fortieth Annual General Meeting of Shareholders of Pacific View Resort No.2 Limited will be held online via Zoom.com:

11.00 a.m. Saturday 29th May 2021.

You are invited to a Zoom webinar.
When: May 29, 2021 11:00 AM Brisbane
Topic: Pacific View Resort No. 2 Ltd AGM

Register in advance for this webinar:
https://us02web.zoom.us/webinar/register/WN_3OP5zKv7SBquvdCi1-gaMA

After registering, you will receive a confirmation email containing information about joining the webinar.

BUSINESS:

1. Read and accept the Minutes of the Annual General Meeting held 30.05.2020.
2. Chairman's address
3. To receive and adopt the Financial Statements for the twelve-month period ended 31st December 2020 together with the Directors' and Auditor's Reports therein. The Financial Statements are available for viewing on the Company's Web Site www.pacificview.com.au in the 'About Timeshare – Members Section'. Financial Statements will be posted to members on request only.
4. To re-affirm the Auditor, SPS Audit.
5. To declare that Messrs Mr K.B. Durston, Mrs B.J. Ferdinands and Mrs B.J. Suhr retire from office in conformity with Article 68 of the Articles of Association and being eligible, Messrs Mr K.B. Durston, Mrs B.J. Ferdinands and Mrs B.J. Suhr offer themselves for re-election. As no other nominations were received, Messrs Mr K.B. Durston, Mrs B.J. Ferdinands and Mrs B.J. Suhr are automatically re-elected. Therefore no postal voting is required.

By order of the Board



F L Rickards
Company Secretary

Caloundra
29th April, 2021

CHAIRMAN'S REPORT - ANNUAL GENERAL MEETING MAY 2021

I present this report to the 40th AGM of Pacific View Resort Number 2 Ltd on behalf of the Board of Directors. Although there has been a lifting of COVID restrictions, we are unable to guarantee social distancing if we conduct a face-to-face AGM this year. We are therefore conducting this meeting via ZOOM. For some people this is unfortunate because it is good to meet in person, however, ZOOM allows owners who are not normally able to attend, to do so electronically.

COVID:

2020 provided many administrative challenges and much decision-making to ensure we complied with all restrictions and rules. Of utmost importance at all times was complying with hygiene requirements; with our Queensland Government Accredited COVID Safe Plan, so that we could be secure in the knowledge that all was being done to keep owners and visitors safe.

We purchased deep cleaning equipment, not least of which was a fogging machine, to ensure, as best we could, that we kept PVR COVID-safe.

Due to the forced closure of the resort some staff members were stood-down from employment and we appreciated their understanding in this matter. Of course, there were financial impacts on the resort, but we worked very hard to minimise the impact for all owners and our staff. We were able to access JobKeeper from March to September, and all staff returned to normal duties upon the reopening of the resort. Unfortunately, we were not able to guarantee the outcomes that every owner requested, but Fiona negotiated outcomes where possible, and we are grateful that most owners appreciated the position we were in and tried to work with us. However, we had to be guided by the rules and regulations of the Government. The Directors very much appreciated Fiona, Merv and Lydia Rickards living on-site during the time the resort was closed, in order to retain a presence in what would otherwise have been a deserted and vulnerable resort.

While the resort was closed we were able to carry out some major maintenance work without inconveniencing guests. It was a good opportunity to do general maintenance both within the units and outside, as well as attend to spa water leaks and an upgrade to our pool surrounds.

We chose to cap spending throughout COVID to ensure we had the necessary funds should we encounter further restrictions. This of course is ongoing, with the uncertainties COVID brings.

At this point I wish to thank all staff, but special thanks to Fiona, Merv and Lydia, for their tireless efforts throughout this difficult year. Their loyalty, commitment, and sheer hard work are second to none and we are most grateful to them.

20 Years Service

In August 2020, the Directors paid tribute to our Manager and Company Secretary, Fiona Rickards. This year marked Fiona's 20th year of exceptional management and service to our resort and we look forward to working with her for many years to come. Unfortunately plans to celebrate this milestone had to be scaled down due to COVID restrictions, but our heartfelt thanks go to Fiona.

Concrete Cancer:

An inspection of our property last year revealed that we had concrete cancer in various locations throughout the resort. The decision was made to rectify the worst of this immediately and to continue with a staged approach managing a maintenance regime assessed regularly. We thank owners and guests for their understanding with works of this nature.

Finances:

Shareholders received a copy of the 2020 budget when levy notices were posted out. This year the levy will be \$715. The audited accounts show a 2020 trading result of \$242,647 net profit (previous \$45,130 net loss). Cash and cash equivalents, which are predominantly the Sinking Fund is \$1,406,807 (previous \$1,025,658). Shareholders' net equity is now \$898,466 (previous \$655,819).

Awards:

For the twelfth consecutive year, PVR was awarded the RCI Silver Crown Award and RCI Hospitality Award for 2020 which is an amazing achievement. We value these awards greatly and thank Fiona and her team for their tireless efforts.

Unit 3A:

Last year owners were advised of the passing of Mr Brian Wiseman, who had been the sole owner of Unit 3A, having purchased it from one of the original developers of the resort. That developer had previously kept the unit for his mother to reside in and it was not part of our timeshare scheme. Having one privately owned strata title unit within our A Block, causes issues. This ownership situation has implications for Pacific View, and initially the Board expressed interest in purchasing that unit if possible. However, Brian's family currently retain ownership. On legal advice, we have decided not to proceed with negotiations at this point in time.

The Board:

In conformity with Article 68 of the Articles of Association, and being eligible, Mr Kenneth Durston, Mrs Janet Ferdinands and Mrs Brenda Suhr offered themselves for re-election to the Board. As there were no other nominations, they are automatically elected. This year has been extremely challenging. I would like to take this opportunity to thank my fellow Board Members for their exceptional commitment to PVR. Apart from scheduled meetings, we have had numerous electronic meetings, and all Directors have demonstrated determination to achieve the best long-term outcomes for our resort, our owners, our guests, and our staff.

To Fiona, our Manager and Company Secretary, we owe a debt of gratitude. It certainly has been a challenging year. Her work is greatly appreciated by the PVR Directors.

That concludes my report.

I MOVE THAT THIS REPORT BE RECEIVED

BRENDA SUHR, CHAIRMAN

May 2021 Resort Update:

- **COVID-19**

It is heart-warming to see the resort maintaining 100% occupancy since the strict lockdown situation we experienced this time last year. We have had a couple of hiccups with small Brisbane lockdowns this year, but otherwise occupancy has been strong with Queenslanders travelling within our state. In the last month we have started to see interstate bookings coming through once again and all being well this is now extending to our neighbours across the ditch, New Zealand. Whilst there is still some hesitation for owners, we are fortunate that the exchange system enables these owners to bank their weeks giving them 2 to 3 years to make a booking either at Pacific View or any timeshare resort subject to availability.

Pacific View is proudly accredited with the Queensland Tourism and Accommodation Industry COVID Safe Business Plan. This accreditation ensures that we are providing services and facilities in a safe and sustainable way, compliant with expectations of governments and re-assuring for our guests. The Board and I are committed to ensuring that the resort continues to comply with this accreditation and its requirements for as long as COVID-19 is part of our lives. Some key features of this compliance include:

- Fogging of units with a commercial disinfectant which provides a 30 day coating protecting against 99.9% of bacteria and viruses including COVID-19.
- Disinfection of bedding with 30 day commercial disinfectant.
- Screening of all guests and staff prior to entry into the resort.
- Enforcement of social distancing within the public areas of the resort.

- **Timeshare Bookings.**

This year we are seeing an increase in the number of owners who are not advising the resort of their intended usage of their weeks. It is every owners responsibility to manage their usage of their weeks. The exchange companies have a strict requirement for their deposit period, failure to meet this period can result in your week not being accepted by the exchange company. We understand that COVID is creating some uncertainty for owners, however it is important to make a decision and let us know at the resort so that your week doesn't get wasted.

RCI - 90 days notice required.

DAE - 60 days notice required.

- Pacific View Resort is proud to announce that we have achieved the **RCI Silver Crown Award and the RCI Hospitality Award** for 2020. This is our twelfth consecutive year of achievement. These awards would not be possible without the great team of staff we have at Pacific View. A small group of dedicated people who work together to provide the best possible experience for our owners and guests.

- **No-Smoking.**

Effective 1st January 2021 Pacific View Resort is 100% non-smoking. Compliance with this policy has been good overall.

- **Internal Swap Program.** Pacific View offers an internal swap program at the resort. This program enables owners to request an alternative week, if your ownership week is not suitable for various reasons. Requests are treated on a single year basis and requests need to be placed with the resort at the time your maintenance levy is due. If a week swap is possible, then there is a \$60 fee.

1. **Request week swap when maintenance levy is due.**
2. **Place request in writing to the resort.**
3. **Swaps can only be made in the same six month period in which you own.**
4. **\$60 fee when swap is confirmed.**

- **Bonus Weeks** – Pacific View now offers bonus weeks within the resort to members only. Bonus weeks are sold at the same price as the current year’s maintenance levy (currently \$715).
If you need an extra week at the resort or would like to bank extra weeks with an exchange company, then these weeks can be booked as Bonus Weeks.
Contact Pacific View direct to book a bonus week. (Members only)
Who doesn’t like more holidays!!
- Access the **2020 Company Financial Report** at www.pacificview.com.au in the Member’s Area.
- We still have various **Timeshare Weeks for Sale** at excellent prices. The weeks are priced at \$1,000 each which includes the conveyancing costs as well as some special offers from DAE
- Just a reminder of some current policies at Pacific View:
 1. Check-in time on Fridays is 2pm. We ask that people do not check in prior to this time in order to allow our staff to undertake all cleaning and maintenance which is required. The office closes at 6pm on Fridays, please contact the resort if you will not be arriving before this time.
 2. Check-out time is 10am on Fridays. Failure for guests to check out by this time will incur a \$50 late check out fee per half hour late.
 3. A \$200 Credit Card security deposit is required at check-in for all bookings.
 4. The Checking-in guest must be 21 years or older.
 5. All guests staying at the resort are required to complete a Covid declaration.
 6. Pacific View Resort does not accept ‘Schoolies’ bookings at any time of the year.
 These policies have been implemented in order to protect the resort from misuse and costs incurred by damage, theft or negligence.

Fiona Rickards
Manager

*We look forward to connecting with some of you online for the AGM on **Saturday 29th May 2021.***

PACIFIC VIEW RESORT NO 2 LTD
A B N 81 010 318 297
DETAILED SCHEDULE OF OPERATIONS
FOR THE YEAR ENDED 31 DECEMBER 2020

2019	Note	2020	2020
\$		\$	\$
Income			
1,001,314	Maintenance levies		983,910
14,589	Interest received		5,721
Other income			
3,446	Maintenance levy penalties	2,645	
1,244	Motel income	782	
1,290	Resort administration fee	2,237	
49,511	Rental income	29,241	
-	Other income	2,884	
130	Telephone income	-	
	Jobkeeper Subsidy	195,000	
	Cash Flow Boost	100,000	
55,621			332,788
1,071,524	Total Income		1,322,419
Expenditure			
Employee benefits			
383,584	Salaries and wages	373,408	
34,605	Superannuation	33,577	
-	Job Keeper Top Up	108,080	
418,189			515,064
Impairment of financial assets			
-	21 Bad debts written off		12,135
24,493	Depreciation and amortisation		20,532
Administration expenses			
15,205	Accounting and audit fees	13,300	
511	Advertising and promotion	589	
650	Bank fees and charges	844	
14,599	Computer expenses	12,500	
2,871	Conference and seminar costs	-	
2,720	Directors travelling expenses	700	
14,163	Merchant fees	15,735	
6,344	Motor vehicle expenses	4,364	
7,622	Permits, licences and fees	5,911	
1,151	Postage	457	
3,048	Printing and stationery	2,623	
-	Other Expenses	4,284	
8,674	Telephone	5,707	
77,558			67,015
Property expenses			
23,754	Insurance	24,087	
91,156	Land tax	92,626	
115,232	Rates	112,649	
97,117	Repairs and maintenance	34,682	
6,814	Elevator maintenance	4,767	
8,693	Ground and pool maintenance	8,881	
38,192	Replacements	37,401	
119,997	Major replacements and maintenance	37,298	
500,955			352,391
Resort operating expenses			
10,435	Cleaning supplies and equipment	17,248	
9,146	Gas - laundry, BBQ	6,914	
21,043	Legal expenses	21,432	
46,765	Light and power	40,431	
8,459	Motel supplies	14,339	
6,287	Security	5,885	
102,135			106,249
1,123,309	Total expenses		1,073,386
(51,785)	Total net profit / (loss) before income tax		249,033