# Brindabella Ski Club Incorporated

**ABN: 24 978 549 949**

## Financial Statements

**For the Year Ended 31 October 2023**

## Brindabella Ski Club Incorporated

**ABN: 24 978 549 949**

# Contents

## For the Year Ended 31 October 2023


| | Page |
|---|---|
| **Financial Statements** | |
| Committee's Report | 1 |
| Statement of Profit or Loss and Other Comprehensive Income | 2 |
| Statement of Financial Position | 3 |
| Statement of Changes in Equity | 4 |
| Statement of Cash Flows | 5 |
| Notes to the Financial Statements | 6 |
| Statement by Members of the Committee | 23 |
| Independent Audit Report | 24 |

## Brindabella Ski Club Incorporated

**ABN: 24 978 549 949**

# Committee's Report

## For the Year Ended 31 October 2023

The committee members submit the financial report of the Association for the financial year ended 31 October 2023.

### Committee members

The names of committee members throughout the year and at the date of this report are:

| | |
|---|---|
| Ben Troy | President (Elected 25 March 2023) Secretary |
| Darrell Porter | Treasurer |
| Russell Kerrison | Vice President Management (Elected 15 March 2022) |
| Ghafur Barchia | Vice President Tiobunga (Elected 25 March 2023) |
| Mat Wolnicki | Vice President Kyilla |
| Robert Griffin | Vice President Waragun (Appointed 13 June 2023) |
| Eskil Julliard | Club Captain (Elected 25 March 2023) |
| Jade Hancock | Business Planning Officer (Elected 25 March 2023) |
| Warwick Forster | Information Officer |
| Ben Coutts | Membership Officer |
| Margaret Smythe | |

### Principal activities

The principal activities of the Association during the year ended 31 October 2023 were to organise, promote and encourage skiing, snowboarding, bushwalking and similar outdoor sporting activities and provide quality, inexpensive and friendly accommodation for snow sports and mountain enthusiasts.

### Significant changes

No significant change in the nature of these activities occurred during the year.

### Operating result

The surplus of the Association for the financial year amounted to $ 98,108(2022: $ 162,319).

Signed in accordance with a resolution of the Members of the Committee:

Committee member: ................................................ Committee member: ...Ben Troy...

Dated this ......4th...... day of ...March 2024...

**Brindabella Ski Club Incorporated**

**ABN: 24 978 549 949**

# Statement of Profit or Loss and Other Comprehensive Income
## For the Year Ended 31 October 2023

| | Note | 2023 $ | 2022 $ |
|---|---|---|---|
| Revenue - trading | 4 | **840,604** | 773,652 |
| Other income | 4 | **20,355** | 922 |
| Audit fees | | **(5,382)** | (5,125) |
| Depreciation of right-of-use asset | 5 | **(30,411)** | (30,410) |
| Depreciation and amortisation expenses | | **(152,241)** | (159,461) |
| Employee benefits expense | | **(41,741)** | (30,774) |
| Finance costs - Leases | 5 | **(79,124)** | (56,888) |
| Finance costs - Bank | | **(1,735)** | (5,987) |
| Other operating expenses | | **(116,749)** | (86,408) |
| Social & skier development/racing | | **(43,741)** | (11,640) |
| Kyilla lodge expenses | 5 | **(74,346)** | (72,678) |
| Thredbo/Waragun lodge expenses | 5 | **(91,901)** | (59,603) |
| Tiobunga lodge expenses | 5 | **(125,480)** | (93,281) |
| **Total Expenses** | | **(762,851)** | (612,255) |
| **Surplus before income tax** | | **98,108** | 162,319 |
| Income tax expense | 2(a) | **-** | - |
| **Surplus/(Deficit) for the year** | | **98,108** | 162,319 |
| **Other comprehensive income, net of income tax** | | | |
| Items that will not be reclassified subsequently to profit or loss | | | |
| Items that will be reclassified to profit or loss when specific conditions are met | | | |
| **Total comprehensive income for the year** | | **98,108** | 162,319 |

The accompanying notes form part of these financial statements.

## Brindabella Ski Club Incorporated

**ABN: 24 978 549 949**

# Statement of Financial Position

## As At 31 October 2023

| | Note | 2023<br>$ | 2022<br>$ |
|---|---|---|---|
| **ASSETS** | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 6 | **330,485** | 87,513 |
| Trade and other receivables | 7 | **1,605** | - |
| Other assets | 9 | **70,258** | 63,392 |
| TOTAL CURRENT ASSETS | | **402,348** | 150,905 |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 10 | **3,810,814** | 3,948,323 |
| Intangible assets | 11 | **108** | 928 |
| Right-of-use assets | 12 | **1,041,957** | 1,072,368 |
| TOTAL NON-CURRENT ASSETS | | **4,852,879** | 5,021,619 |
| TOTAL ASSETS | | **5,255,227** | 5,172,524 |
| **LIABILITIES** | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 13 | **31,571** | 32,127 |
| Borrowings | 14 | **18,421** | 14,752 |
| Contract liabilities | 8 | **29,719** | 36,479 |
| Lease liabilities | 12 | **12,359** | 11,758 |
| TOTAL CURRENT LIABILITIES | | **92,070** | 95,116 |
| NON-CURRENT LIABILITIES | | | |
| Lease liabilities | 12 | **1,107,533** | 1,119,892 |
| TOTAL NON-CURRENT LIABILITIES | | **1,107,533** | 1,119,892 |
| TOTAL LIABILITIES | | **1,199,603** | 1,215,008 |
| NET ASSETS | | **4,055,624** | 3,957,516 |
| | | | |
| **EQUITY** | | | |
| Retained earnings | | **4,055,624** | 3,957,516 |
| TOTAL EQUITY | | **4,055,624** | 3,957,516 |

The accompanying notes form part of these financial statements.

# Statement of Changes in Equity

## For the Year Ended 31 October 2023

**2023**

| | Retained Earnings | Total |
|---|---|---|
| | $ | $ |
| **Balance at 1 November 2022** | **3,957,516** | **3,957,516** |
| Surplus for the year | **98,108** | **98,108** |
| Total other comprehensive income for the period | **-** | **-** |
| **Balance at 31 October 2023** | **4,055,624** | **4,055,624** |

**2022**

| | Retained Earnings | Total |
|---|---|---|
| | $ | $ |
| **Balance at 1 November 2021** | 3,795,197 | 3,795,197 |
| Surplus for the year | 162,319 | 162,319 |
| Total other comprehensive income for the period | - | - |
| **Balance at 31 October 2022** | 3,957,516 | 3,957,516 |

The accompanying notes form part of these financial statements.

# Statement of Cash Flows

## For the Year Ended 31 October 2023

| | Note | 2023<br>$ | 2022<br>$ |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES:** | | | |
| Receipts from customers | | **945,989** | 852,451 |
| Payments to suppliers and employees | | **(601,893)** | (479,057) |
| Interest received | | **-** | 8 |
| Interest paid | | **(22,236)** | (5,987) |
| Net cash provided by/(used in) operating activities | | **321,860** | 367,415 |
| **CASH FLOWS FROM INVESTING ACTIVITIES:** | | | |
| Purchase of property, plant and equipment | | **(13,912)** | (570) |
| Net cash provided by/(used in) investing activities | | **(13,912)** | (570) |
| **CASH FLOWS FROM FINANCING ACTIVITIES:** | | | |
| Proceeds from borrowings | | **3,669** | - |
| Repayment of borrowings | | **-** | (281,311) |
| Payment of lease liabilities | | **(68,645)** | (68,074) |
| Net cash provided by/(used in) financing activities | | **(64,976)** | (349,385) |
| Net increase/(decrease) in cash and cash equivalents held | | **242,972** | 17,460 |
| Cash and cash equivalents at beginning of year | | **87,513** | 70,053 |
| Cash and cash equivalents at end of financial year | 6 | **330,485** | 87,513 |

The financial statements cover Brindabella Ski Club Incorporated as an individual entity. Brindabella Ski Club Incorporated is a not-for-profit Association incorporated in the Australian Capital Territory under the *Associations Incorporation Act (ACT) 1991* ('the Act').

The functional and presentation currency of Brindabella Ski Club Incorporated is Australian dollars.

### 1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the Associations Incorporation Act.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

### 2 Summary of Significant Accounting Policies

#### (a) Income Tax

The Association is exempt from income tax under Division 50 of the Income Tax Act 1993.

#### (b) Revenue and other income

**Revenue from contracts with customers**

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

**Specific revenue streams**

The revenue recognition policies for the principal revenue streams of the Association are:

**Rendering of services**

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

**Subscription income**

Revenue from the membership subscriptions is recognised on a straight line basis over the financial year.

### 2 Summary of Significant Accounting Policies

#### (b) Revenue and other income

**Specific revenue streams**

**Interest income**

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

**Accommodation income**

Accommodation revenues are recognised as services are performed, which for lodges is over the term of the customer's stay. Advance deposits for accommodation are recorded as customer deposits (i.e. contract liability) until services are provided to the customer.

**Statement of financial position balances relating to revenue recognition**

**Contract assets and liabilities**

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Association presents the contract as a contract asset, unless the Association's rights to that amount of consideration are unconditional, in which case the Association recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Association presents the contract as a contract liability.

**Contract cost assets**

The Association recognises assets relating to the costs of obtaining a contract and the costs incurred to fulfil a contract or set up / mobilisation costs that are directly related to the contract provided they will be recovered through performance of the contract.

*Costs to obtain a contract*

Costs to obtain a contract are only capitalised when they are directly related to a contract and it is probable that they will be recovered in the future. Costs incurred that would have been incurred regardless of whether the contract was won are expensed, unless those costs are explicitly chargeable to the customer in any case (whether or not the contract is won).

The capitalised costs are amortised on a straight line basis over the expected life of the contract.

*Set-up / mobilisation costs*

Costs required to set up the contract, including mobilisation costs, are capitalised provided that it is probable that they will be recovered in the future and that they do not include expenses that would normally have been

**2 Summary of Significant Accounting Policies**

**(b) Revenue and other income**

**Statement of financial position balances relating to revenue recognition**

incurred by the Association if the contract had not been obtained. They are recognised as an expense on the basis of the proportion of actual output to estimated output under each contract. If the above conditions are not met, these costs are taken directly to profit or loss as incurred.

*Costs to fulfil a contract*

Where costs are incurred to fulfil a contract, they are accounted for under the relevant accounting standard (if appropriate), otherwise if the costs relate directly to a contract, the costs generate or enhance resources of the Association that will be used to satisfy performance obligations in the future and the costs are expected to be recovered then they are capitalised as contract costs assets and released to the profit or loss on an systematic basis consistent with the transfer to the customer of the goods or services to which the asset relates.

**(c) Finance costs**

Finance cost includes all interest-related expenses, other than those arising from financial assets at fair value through profit or loss.

**(d) Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

**(e) Goods and services tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

**(f) Property, plant and equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

**Land and buildings**

Land and buildings are measured using the cost model.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

## 2 Summary of Significant Accounting Policies

### (f) Property, plant and equipment

**Plant and equipment**

Plant and equipment are measured using the cost model.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

**Depreciation**

Property, plant and equipment, excluding leasehold land, is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The depreciation rates used for each class of depreciable asset are shown below:

| Fixed asset class | Depreciation rate |
|---|---|
| Thredbo lease | 2% |
| Buildings | 2% |
| Furniture and Equipment | 10-20% |

The Association also has leases in Guthega that were being depreciated and have been depreciated to a written-down-value of zero.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

### (g) Leases

At inception of a contract, the Association assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Association has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Association has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

## 2 Summary of Significant Accounting Policies

### (g) Leases

**Lessee accounting**

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition is comprised of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Association's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Association's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

*Exceptions to lease accounting*

The Association has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Association recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

### (h) Financial instruments

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

**Financial assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**2 Summary of Significant Accounting Policies**

**(h) Financial instruments**

**Financial assets**

*Classification*

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

*Amortised cost*

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

*Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Association considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Association's historical experience and informed credit assessment and including forward looking information.

The Association uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Association uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Association in full, without recourse to the Association to actions such as realising security (if any is held); or

- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Association in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

**2 Summary of Significant Accounting Policies**

**(h) Financial instruments**

**Financial assets**

*Trade receivables*

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

*Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

**Financial liabilities**

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables, bank and other loans and lease liabilities.

**(i) Impairment of non-financial assets**

At the end of each reporting period the Association determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

## 2 Summary of Significant Accounting Policies

### (j) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and at bank, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in fair value.

## 3 Critical Accounting Estimates and Judgments

The Committee make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

**Key estimates - impairment of property, plant and equipment**

The Association assesses impairment at the end of each reporting period by evaluating conditions specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

**Key estimates - Lease term**

The lease term is a significant component in the measure of both the rightofuse asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not to exercise a termination option, if there is a significant event or significant change in circumstances.

# Notes to the Financial Statements

## For the Year Ended 31 October 2023

### 4 Revenue

**Revenue from continuing operations**

| | 2023 $ | 2022 $ |
|---|---|---|
| Revenue from contracts with customers (AASB 15) | | |
| - Tiobunga accommodation | **207,244** | 159,938 |
| - Tiobunga accomodation refund | **(38,397)** | (12,163) |
| **- Tiobunga accommodation revenue** | **168,847** | 147,775 |
| - Thredbo accommodation | **249,884** | 212,627 |
| - Thredbo accomodation refund | **(31,351)** | (18,277) |
| **- Thredbo accommodation revenue** | **218,533** | 194,350 |
| - Kyilla accommodation | **105,635** | 93,933 |
| - Kyilla accomodation refund | **(19,681)** | (5,600) |
| **- Kyilla accommodation revenue** | **85,954** | 88,333 |
| - Kyilla winter ski camp | **30,518** | 27,191 |
| - Member subscriptions | **336,750** | 313,753 |
| | **840,602** | 771,402 |
| Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058) | | |
| - Jobkeeper subsidy | **-** | 2,250 |
| **Total Revenue** | **840,602** | 773,652 |

| | 2023 $ | 2022 $ |
|---|---|---|
| Other Income | | |
| - other income | **20,355** | 921 |
| Total Revenue and Other Income | **860,959** | 774,573 |

**Disaggregation of revenue from contracts with customers**

The disaggregation of revenue from contracts with customers is as follows:

| | 2023 $ | 2022 $ |
|---|---|---|
| **Timing of revenue recognition** | | |
| - At a point in time | **503,853** | 457,649 |
| - Over time | **336,750** | 313,753 |
| **Revenue from contracts with customers** | **840,603** | 771,402 |

# Notes to the Financial Statements
## For the Year Ended 31 October 2023

### 5 Expenses

| | 2023 | 2022 |
|---|---|---|
| | $ | $ |
| **Thredbo/Waragun Lodge** | | |
| - Maintenance | **16,761** | 4,718 |
| - Telephones | **2,278** | 2,083 |
| - Utilities | **21,808** | 18,774 |
| - Lease charges | **-** | (2,958) |
| - Insurance | **39,109** | 29,737 |
| - Food and consumables | **10,911** | 6,613 |
| - Other expenses | **1,034** | 636 |
| **Thredbo lodge total** | **91,901** | 59,603 |
| **Kyilla Lodge** | | |
| - Maintenance | **11,856** | 13,277 |
| - Telephones | **600** | 698 |
| - Utilities and MSU charges | **26,686** | 35,562 |
| - Lease charges | **-** | 875 |
| - Insurance | **19,174** | 16,546 |
| - Food and consumables | **7,138** | 5,648 |
| - Other expenses | **8,891** | 72 |
| **Kyilla lodge total** | **74,345** | 72,678 |
| **Tiobunga Lodge** | | |
| - Maintenance | **18,829** | 5,542 |
| - Telephones | **1,740** | 1,694 |
| - Utilities and MSU charges | **47,683** | 41,633 |
| - Lease charges | **-** | 975 |
| - Insurance | **48,757** | 38,158 |
| - Food and consumables | **7,800** | 5,279 |
| - Other expenses | **671** | - |
| **Tiobunga lodge total** | **125,480** | 93,281 |
| **Finance cost - leases** | | |
| - Tiobunga | **15,890** | 12,091 |
| - Kyilla | **13,196** | 10,620 |
| - Waragun | **50,038** | 34,177 |
| **Finance cost total** | **79,124** | 56,888 |
| **Depreciation of right-of-use asset** | | |
| - Tiobunga | **6,372** | 6,372 |
| - Kyilla | **5,618** | 5,617 |
| - Waragun | **18,421** | 18,421 |
| **Depreciation total** | **30,411** | 30,410 |

# Notes to the Financial Statements

## For the Year Ended 31 October 2023

### 6 Cash and cash equivalents

| | 2023 | 2022 |
|---|---|---|
| | $ | $ |
| Cash at bank and in hand | **330,485** | 87,513 |
| | **330,485** | 87,513 |

### 7 Trade and Other Receivables

| | 2023 | 2022 |
|---|---|---|
| | $ | $ |
| GST receivable | **1,605** | - |
| **Total current trade and other receivables** | **1,605** | - |

### 8 Contract Balances

| | 2023 | 2022 |
|---|---|---|
| | $ | $ |
| CURRENT | | |
| Income in advance | **29,719** | 36,479 |
| **Total current contract liabilities** | **29,719** | 36,479 |

The contract liabilities relate to the accomodation bookings and membership subscriptions paid in advance. The performance obligations have not been satisfied during the year ended 31 October 2023 and therefore been carried forward to the next year.

### 9 Other Assets

| | 2023 | 2022 |
|---|---|---|
| | $ | $ |
| Prepayments | **70,258** | 63,392 |
| | **70,258** | 63,392 |

# Notes to the Financial Statements
## For the Year Ended 31 October 2023

### 10 Property, plant and equipment

| | 2023 | 2022 |
|---|---|---|
| | $ | $ |
| Buildings | | |
| At cost | **5,222,838** | 5,211,043 |
| Accumulated depreciation | **(1,889,934)** | (1,766,840) |
| Total buildings | **3,332,904** | 3,444,203 |
| Total land and buildings | **3,332,904** | 3,444,203 |
| PLANT AND EQUIPMENT | | |
| Furniture, fixtures and fittings | | |
| At cost | **350,543** | 348,426 |
| Accumulated depreciation | **(333,242)** | (322,414) |
| Total furniture, fixtures and fittings | **17,301** | 26,012 |
| Office equipment | | |
| At cost | **9,411** | 9,411 |
| Accumulated depreciation | **(9,003)** | (8,395) |
| Total office equipment | **408** | 1,016 |
| Leasehold Improvements | | |
| At cost | **762,515** | 762,515 |
| Accumulated amortisation | **(305,001)** | (289,751) |
| Total leasehold improvements | **457,514** | 472,764 |
| Over snow vehicles | | |
| At cost | **49,287** | 49,287 |
| Accumulated depreciation | **(46,600)** | (44,959) |
| Total Over snow vehicles | **2,687** | 4,328 |
| Total plant and equipment | **477,910** | 504,120 |
| **Total property, plant and equipment** | **3,810,814** | 3,948,323 |

# Notes to the Financial Statements

## For the Year Ended 31 October 2023

### 10 Property, plant and equipment

#### (a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

| | Buildings | Furniture and Equipment | Office Equipment | Leasehold Improvement | Over snow vehicles | Total |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| **Year ended 31 October 2023** | | | | | | |
| Balance at the beginning of year | **3,444,203** | **26,012** | **1,016** | **472,764** | **4,328** | **3,948,323** |
| Additions | **11,795** | **2,117** | **-** | **-** | **-** | **13,912** |
| Depreciation expense | **(123,094)** | **(10,828)** | **(608)** | **(15,250)** | **(1,641)** | **(151,421)** |
| **Balance at the end of the year** | **3,332,904** | **17,301** | **408** | **457,514** | **2,687** | **3,810,814** |

| | Buildings | Furniture and Equipment | Office Equipment | Leasehold Improvement | Over snow vehicles | Total |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| **Year ended 31 October 2022** | | | | | | |
| Balance at the beginning of year | 3,567,243 | 43,210 | 1,959 | 488,014 | 5,968 | 4,106,394 |
| Additions | 568 | - | - | - | - | 568 |
| Depreciation expense | (123,608) | (17,198) | (943) | (15,250) | (1,640) | (158,639) |
| **Balance at the end of the year** | 3,444,203 | 26,012 | 1,016 | 472,764 | 4,328 | 3,948,323 |

# Notes to the Financial Statements

## For the Year Ended 31 October 2023

### 11 Intangible Assets

| | 2023 | 2022 |
|---|---|---|
| | $ | $ |
| Websites | | |
| Cost | **4,100** | 4,100 |
| Accumulated amortisation | **(3,992)** | (3,172) |
| **Net carrying value** | **108** | 928 |

#### (a) Movements in carrying amounts of intangible assets

| | Websites | Total |
|---|---|---|
| | $ | $ |
| **Year ended 31 October 2023** | | |
| Balance at the beginning of the year | **928** | **928** |
| Amortisation | **(820)** | **(820)** |
| **Closing value at 31 October 2023** | **108** | **108** |

### 12 Leases

**Association as a lessee**

The Association has leases over multiple land and buildings.

*Terms and conditions of leases*

Brindabella Ski Club has multiple leases, the Tiobunga and Kyilla leases expire at 30 June 2028 with lease extensions every 10 years up to 30 June 2058. During the term of the leases Brindabella Ski Club has exclusive rights to the use of these facilities.

Brindabella Ski Club also has a lease with Kosciuszko Thredbo Pty Ltd in place at 31st October 2023. The Thredbo lease expiring at 27 June 2057 with no lease extension. During the term of the lease Brindabella Ski Club has exclusive rights to the use of these facilities.

# Notes to the Financial Statements

## For the Year Ended 31 October 2023

### 12 Leases

**Right-of-use assets**

| | Tiobunga | Kyilla | Waragun | Total |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| **Year ended 31 October 2023** | | | | |
| Balance at beginning of year | **227,258** | **200,369** | **644,741** | **1,072,368** |
| Depreciation | **(6,372)** | **(5,618)** | **(18,421)** | **(30,411)** |
| **Balance at end of year** | **220,886** | **194,751** | **626,320** | **1,041,957** |

| | Tiobunga | Kyilla | Waragun | Total |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| **Year ended 31 October 2022** | | | | |
| Balance at beginning of year | 233,630 | 205,986 | 663,162 | 1,102,778 |
| Depreciation | (6,372) | (5,617) | (18,421) | (30,410) |
| **Balance at end of year** | 227,258 | 200,369 | 644,741 | 1,072,368 |

**Lease liabilities**

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:362140

| | < 1 year | 1 - 5 years | > 5 years | Total undiscounted lease liabilities |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| **2023** | | | | |
| Lease liabilities - Waragun | **41,307** | **165,227** | **1,177,246** | **1,383,780** |
| Lease liabilities - Kyilla | **12,707** | **50,826** | **374,847** | **438,380** |
| Lease liabilities - Tiobunga | **14,060** | **56,239** | **443,683** | **513,982** |
| | **68,074** | **272,292** | **1,995,776** | **2,336,142** |
| **2022** | | | | |
| Lease liabilities - Waragun | 41,307 | 165,227 | 1,218,553 | 1,425,087 |
| Lease liabilities - Kyilla | 12,707 | 50,826 | 387,554 | 451,087 |
| Lease liabilities - Tiobunga | 14,060 | 56,239 | 457,743 | 528,042 |
| | 68,074 | 272,292 | 2,063,850 | 2,404,216 |

### 13 Trade and other payables

| | 2023 | 2022 |
|---|---|---|
| | $ | $ |
| Trade payables | **11,963** | 2,640 |
| GST payable | **-** | 210 |
| Accrued expenses | **19,133** | 28,881 |
| Other payables | **475** | 396 |
| | **31,571** | 32,127 |

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

### 14 Borrowings

| | 2023 | 2022 |
|---|---|---|
| | $ | $ |
| CURRENT | | |
| Bank loans | **18,421** | 14,752 |
| **Total borrowings** | **18,421** | 14,752 |

The bank loan is secured by a registered first ranking mortgage over all present and after acquired property other than any property that does not relate in any way to the Ski club business of the grantor known as 'Tiobunga Ski Lodge' situated at Lot 147, Mt Tate Road, Guthega, NSW 2624.

The financial assets pledged as collateral represent a floating charge and cannot be disposed of without consent of the financier. The bank loan is also secured by a registered mortgage over the leasehold of Tiobunga Lodge, which operates as a fixed charge.

### 15 Auditors' remuneration

| | 2023 | 2022 |
|---|---|---|
| | $ | $ |
| Remuneration of the auditor Vincents Assurance & Risk Advisory, for: | | |
| - Auditing or reviewing the financial statements | **5,382** | 5,125 |
| **Total** | **5,382** | 5,125 |

### 16 Contingencies

In the opinion of the Directors, the Association did not have any contingencies at 31 October 2023 (31 October 2022:None).

### 17 Events After the End of the Reporting Period

The financial report was authorised for issue on 05 February 2024 by the Committee of Management.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

### 18 Statutory information

The registered office and principal place of business of the Association is:

Brindabella Ski Club
51 Mackenzie Place
Thredbo, NSW 2625

**Brindabella Ski Club Incorporated**

**ABN: 24 978 549 949**

# Statement by Members of the Committee

In the opinion of the committee the financial report as set out on pages 2 to 22:

1. Present fairly the financial position of Brindabella Ski Club Incorporated as at 31 October 2023 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.

1. At the date of this statement, there are reasonable grounds to believe that Brindabella Ski Club Incorporated will be able to 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:

President ......Ben Troy...... Treasurer ..............................

Dated this ......4th...... day of ......March 2024......

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRINDABELLA SKI CLUB INCORPORATED**

**Opinion**

We have audited the financial report of Brindabella Ski Club Incorporated (the Association), which comprises the statement of financial position as at 31 October 2023, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and managements' assertion statement.

In our opinion, the financial report of Brindabella Ski Club Incorporated:

a) gives a true and fair view of the Association's financial position as at 31 October 2023 and of its performance for the year ended on that date; and

b) is in accordance with the accounting policies described in Note 3, and the provisions of the *Associations Incorporation Act 1991 (ACT)*.

**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 for the Audit of the Financial Report* section of our report. We are independent of the Association 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 ethical responsibilities in accordance with the Code.

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

**Responsibilities of Management and Those Charged with Governance for the Financial Report**

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Associations Incorporation Act 1991(ACT)* and for such internal control as management determines is necessary to enable the preparation and fair presentation of a 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 Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to cease operations, or has no realistic alternative but to do so.
Those charged with governance are responsible for overseeing the Association's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Report**

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 the 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 this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Vincents Assurance and Risk Advisory**

**Phillip Miller CA**
**Director**

Canberra

Date: 4 March 2024