

FINANCIAL REPORT

Berghutte Ski Club

ABN 91 381 640 093

For the year ended 31 October 2023

Prepared by BMG Accountants

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Directors' Report

Berghutte Ski Club

For the year ended 31 October 2023

The directors present their report, together with the financial statements, on Berghutte Ski Club (referred to hereafter as the 'Company') for the year ended 31 October 2023.

Directors

The name of the directors in office at any time during or since the end of the year are:

- D Price - President
- G Hutton - Vice President
- G. Quinn
- A. Ferster
- A. Kendall
- K. Manka
- R. Ballingall
- M O'Sullivan

Directors have been in the office since the start of the financial year to the date of this report unless otherwise stated.

Company Particulars

Berghutte Ski Club Limited, incorporated and domiciled in Australia, is a company limited by guarantee.

Principal Activities

The principal activity of the company during the year remained the conduct of a Ski Club.

Result of Operations

The net result of the company's operations for the year ended October 31, 2023 is a profit of **\$38,259** compared to the FY22 result of a **\$44,706** profit.

State of Affairs and Subsequent Events

NO significant changes in the company's state of affairs occurred during the financial year.

There were no other events between the end of the financial year and the date of this report that, in the opinion of the Directors, affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company.

Likely Developments

The club is looking to enhance its summer focus. This is expected to improve the club's overall occupancy and cost recovery.

Director's Benefits

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of any contract made by the club or a related corporation with any director, or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on following page.

Auditor

BMG Accountants continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



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D Price - President

Director

Date: 20/03/2024

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BERGHUTTE SKI CLUB
A.C.N. 000 248 608
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 OCTOBER 2023

	Note	2023	2022
Revenue from ordinary activities	<u>2</u>	416,544	486,861
Employee benefit expense		(77,669)	(126,148)
Depreciation and amortisation		(39,282)	(38,703)
Other expenses from ordinary activities	<u>3</u>	(261,334)	(277,304)
Profit (loss) from ordinary activities before income tax expense		38,259	44,706
Income tax expense			
Profit (loss) from ordinary activities after income tax expense		38,259	44,706
Income from Non-Operating Activities	<u>4</u>	0	0
Comprehensive Profit (loss)		<u>38,259</u>	<u>44,706</u>

The accompanying notes form part of these financial statements.

BERGHUTTE SKI CLUB
A.C.N. 000 248 608
STATEMENT OF FINANCIAL POSITION
AS OF THE YEAR ENDED 31 OCTOBER 2023

	Note	2023	2022
CURRENT ASSETS			
Cash Assets	<u>5</u>	771,022	627,143
Receivables		24,125	27,353
Other Assets	<u>6</u>	25,271	20,719
		820,418	675,214
NON-CURRENT ASSETS			
Property, Plant and Equipment	<u>7</u>	800,265	735,509
Building Fund			5,000
		800,265	740,509
TOTAL ASSETS		1,620,683	1,415,723
CURRENT LIABILITIES			
Payables	<u>8</u>	26,020	20,254
GST		1,198	4,964
		27,218	25,217
TOTAL LIABILITIES		27,218	25,217
NET ASSETS		1,593,466	1,390,506
EQUITY			
Members' Capital		1,443,247	1,308,547
Building & Infrastructure Fund		105,000	75,000
Current Year Earnings		38,259	44,706
Accumulated Earnings		6,959	(37,747)
		1,593,466	1,390,506

The accompanying notes form part of these financial statements.

BERGHUTTE SKI CLUB
A.C.N. 000 248 608
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2023

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers	419,772	481,866
Payments to Suppliers and Employees	(341,555)	(382,939)
Net Cash provided by Operating Activities (Note 18(b))	78,217	98,927
CASH FLOWS FROM INVESTING ACTIVITIES		
Receipts (Payments) from investments	5,000	(5,000)
Payment for purchase of property, plant & equipment	(104,038)	(680)
Net cash used in Investing Activities	(99,038)	(5,680)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts (Payments) from Memberships	140,000	198,904
Receipts (Payments) from Building Fund	30,000	47,500
Payment for Membership refunds	(5,300)	(33,370)
Net cash used in Financing Activities	164,700	213,034
Net (decrease)/increase in cash held	143,880	306,281
Cash at the beginning of the reporting period	627,143	320,862
Cash at the end of the reporting period (Note 18(a))	771,023	627,143

The accompanying notes form part of these financial statements.

BERGHUTTE SKI CLUB
A.C.N. 000 248 608
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets.

Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report.

Principal Activities

The company operates as Sub-lessor and Manager of the Berghutte Ski Lodge

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first in first out basis.

Property, Plant and Equipment

Property, plant and equipment are carried at cost or at independent or directors' valuation, less where applicable, any accumulated depreciation or amortisation. The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net recoverable amounts.

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated over their estimated useful lives to the entity commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to depreciation charge. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of assets are:

Class of Fixed Asset	Depreciation Rate
Clubhouse	2.0%
Equipment	7.5 to 10%
Leasehold Improvement	4.0%

BERGHUTTE SKI CLUB
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

Employee Entitlements

Provision is made for the company's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

Contributions made by the entity to an employee superannuation fund are charged as expenses when incurred.

Cash

For the purpose of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months and net of bank overdrafts.

Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

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

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Reclassification of Financial Information

Some line items and subtotals reported in the previous financial year have been reclassified and repositioned in the financial statements as a result of the first time application on 1 July 2000 of the new standards AASB 1018 "Statement of Financial Performance" and AASB 1040 "Statement of Financial Position".

BERGHUTTE SKI CLUB
A.C.N. 000 248 608
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

NOTE 2 - REVENUE	2023	2022
Operating Activities		
Accommodations	264,017	327,402
Interest	6,886	1,018
Subscriptions	145,259	152,009
Other Income	382	6,432
TOTAL REVENUE	416,544	486,861

NOTE 3 - OTHER EXPENSES FROM ORDINARY ACTIVITIES

Bad Debts Expense	0	30,400
Bank and Merchant Fees	8,787	9,977
Catering and Supplies	52,815	68,575
Communications and Administration	27,232	25,442
Events	3,392	2,192
Insurance	41,745	43,930
Legal	5,750	0
Office	3,622	
Rent	62,851	51,980
Repairs and Maintenance	18,450	5,197
Utilities	36,691	39,610
TOTAL OTHER EXPENSES FROM ORDINARY ACTIVITIES	261,334	277,304

BERGHUTTE SKI CLUB
A.C.N. 000 248 608
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

NOTE 5 - CASH	2023	2022
Business Cash Reserve	511,616	499,772
Business One Account	213,759	120,021
Paypal Account	45,648	7,351
	771,022	627,143

NOTE 6 - OTHER ASSETS

Prepayments	25,271	20,719
Term Deposits	0	0
	25,271	20,719

NOTE 7 - PROPERTY, PLANT AND EQUIPMENT

Clubhouse at Cost	1,448,464	1,448,464
Less Accumulated Depreciation	874,092	845,123
	574,372	603,342
Computer Equipment at Cost	772	772
Less Accumulated Depreciation	231	154
	541	618
Equipment at Cost	231,679	219,448
Less Accumulated Depreciation	199,375	194,422
	32,304	25,026
Leasehold Improvements at Cost	223,861	132,054
Less Accumulated Depreciation	30,813	25,531
	193,048	106,523
Website at Cost	7,877	7,877
Less Accumulated Depreciation	7,877	7,877
	0	0
TOTAL PROPERTY, PLANT AND EQUIPMENT	800,265	735,509

NOTE 8 - PAYABLES

ATO Liability	16,703	15,520
Trade creditors and accruals	9,317	4,734
	26,020	20,254

BERGHUTTE SKI CLUB
A.C.N. 000 248 608
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

NOTE 9 - CASH FLOW INFORMATION

(a) Reconciliation of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2023	2022
Cash at Bank - Westpac Bank	213,759	120,021
Business Cash Reserve	511,616	499,772
Paypal account	45,648	7,351
	<u>771,022</u>	<u>627,143</u>

(b) Reconciliation of Net Cash provided by Operating Activities to Operating Profit after Income Tax

Operating profit/(loss) after income tax	38,259	44,706
Depreciation	39,282	38,703
Less: Non-Operating Income	0	0
Change in net asset and liabilities:		
(Increase)/decrease in Trade Debtors	3,228	25,606
(Increase)/decrease in Other Assets	(4,553)	8,368
Increase/(decrease) in Trade Creditors	2,001	(19,711)
Adjustments in Membership Accounts		1,455
Net Cash provided by operating activities	<u>78,217</u>	<u>99,127</u>

Directors Declaration

Berghutte Ski Club

For the year ended 31 October 2023

In accordance with a resolution of the directors of Berghutte Ski Club, the directors declare that:

1. The financial statements and notes, present fairly the company's financial position as at 31 October 2022 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

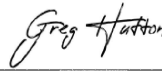
This declaration is made in accordance with a resolution of the Board of Directors.



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D. PRICE

President



G. HUTTON

Vice President

Sign date: 20/03/2024

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Auditor's Independence Declaration

Berghutte Ski Club

For the year ended 31 October 2023

UNDER SECTION 307 OF THE CORPORATIONS ACT 2001

TO THE DIRECTORS OF: Berghutte Ski Club

I declare that, to the best of my knowledge and belief, during the year ended 31 October 2023 there have been:

(i) No contraventions of the independence requirements as set out in the Corporations Act 2001 in relation to the Audit;
and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Signed On: 20/03/2024

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John Beale

Mona Vale, NSW

Independent Auditor Report

Berghutte Ski Club

For the year ended 31 October 2023

Scope

We have audited the financial report, being the Income Statement, the Balance Sheet, Statement of Cash Flow and Notes to the Financial Statements of Berghutte Ski Club for the financial year ended 31 October 2023. The company's directors are responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements so as to present a view which is consistent with our understanding of the company's financial position and performance as presented by the result of its operations and its cash flows.

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

Independence

In accordance with ASIC Class Order 05/83, we declare to the best of our knowledge and belief that the auditor's independence declaration has not changed as at the date of providing our audit opinion.

Audit Opinion

In our opinion, the financial report of Berghutte Ski Club is in accordance with:

1. The Corporations Act 2001, including:

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

(b) complying with Accounting Standards and the Corporations Regulations; and

2. other mandatory professional reporting requirements.

Signed On : 20/03/2024

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John Beale

BMG Accountants

Chartered Accountant

Mona Vale, NSW 2103