

FINANCIAL REPORT

Berghutte Ski Club

ABN 91 381 640 093

For the year ended 31 October 2022

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Directors' Report

Berghutte Ski Club

For the year ended 31 October 2022

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 2022.

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
- B Wallis
- A. Ferster
- M O'Sullivan
- R Ballingall

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, 2022 is a profit of **\$44,706** compared to the FY21 result of a **\$53,628** loss.

State of Affairs and Subsequent Events

During March 2020, the Australian government imposed social distancing measures to reduce the contagion of COVID-19. The Lodge has remained closed during 2020 but has opened in 2021 under significant restrictions. During 2022, the Lodge operated with relatively more favorable results with reduced restrictions with regard to COVID-19.

Other than the above, 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:

21/04/2023

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BERGHUTTE SKI CLUB
A.C.N. 000 248 608
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 OCTOBER 2022

	Note	2022	2021
Revenue from ordinary activities	2	486,861	300,593
Employee benefit expense		(126,148)	(102,028)
Depreciation and amortisation		(38,703)	(37,933)
Other expenses from ordinary activities	3	(277,304)	(241,259)
Profit (loss) from ordinary activities before income tax expense		44,706	(80,628)
Income tax expense			
Profit (loss) from ordinary activities after income tax expense		44,706	(80,628)
Income from Non-Operating Activities	4	0	27,000
Comprehensive Profit (loss)		44,706	(53,628)

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 2022

	Note	2022	2021
CURRENT ASSETS			
Cash Assets	5	627,343	320,862
Receivables		27,153	52,759
Other Assets	6	20,719	23,211
		<u>675,214</u>	<u>396,833</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	7	735,509	773,531
Building Fund		5,000	
		<u>740,509</u>	<u>773,531</u>
TOTAL ASSETS		<u><u>1,415,723</u></u>	<u><u>1,170,363</u></u>
CURRENT LIABILITIES			
Payables	8	20,254	44,928
GST		4,964	(5,875)
		<u>25,217</u>	<u>39,052</u>
TOTAL LIABILITIES		<u><u>25,217</u></u>	<u><u>39,052</u></u>
NET ASSETS		<u><u>1,390,506</u></u>	<u><u>1,131,311</u></u>
EQUITY			
Members' Capital		1,308,547	1,143,013
Building & Infrastructure Fund		75,000	27,500
Current Year Earnings		44,706	(53,628)
Accumulated Earnings		(37,747)	14,426
		<u>1,390,506</u>	<u>1,131,311</u>

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 2022

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers	482,066	306,573
Payments to Suppliers and Employees	(382,939)	(396,333)
Net Cash provided by Operating Activities (Note 18(b))	<u>99,127</u>	<u>(89,760)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Receipts (Payments) from investments	(5,000)	0
Payment for purchase of property, plant & equipment	(680)	(30,269)
Net cash used in Investing Activities	<u>(5,680)</u>	<u>(30,269)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts (Payments) from Memberships	165,534	116,400
Receipts (Payments) from Building Fund	47,500	
Receipts (Payments) from Government Grants/Subsidies		27,000
Net cash used in Investing Activities	<u>213,034</u>	<u>143,400</u>
Net (decrease)/increase in cash held	306,481	23,371
Cash at the beginning of the reporting period	320,862	297,491
Cash at the end of the reporting period (Note 18(a))	<u><u>627,343</u></u>	<u><u>320,862</u></u>

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 2022

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 2022

Employee Entitlements

Provision is made for the company's liability for employee entitlements arising from services rendered by employee: 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 2022

	2022	2021
NOTE 2 - REVENUE		
Operating Activities		
Accommodations	327,402	182,567
Interest	1,018	89
Subscriptions	152,009	117,600
Other Income	6,432	336
TOTAL REVENUE	486,861	300,593

NOTE 3 - OTHER EXPENSES FROM ORDINARY ACTIVITIES

Bad Debts Expense	30,400	0
Bank and Merchant Fees	9,977	10,813
Catering and Supplies	68,575	44,852
Communications and Administration	25,442	20,477
Events	2,192	0
Insurance	43,930	37,793
Rent	51,980	47,377
Repairs and Maintenance	5,197	50,053
Utilities	39,610	29,894
TOTAL OTHER EXPENSES FROM ORDINARY ACTIVITIES	277,304	241,259

NOTE 4 - INCOME FROM NON-OPERATING ACTIVITIES

COVID19 2021 NSW Small Business Grant	0	15,000
Jobsaver Payments	0	12,000
TOTAL INCOME FROM NON-OPERATING ACTIVITIES	0	27,000

BERGHUTTE SKI CLUB
A.C.N. 000 248 608
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

	2022	2021
NOTE 5 - CASH		
Business Cash Reserve	499,772	213,275
Business One Account	120,021	52,689
Paypal Account	7,551	54,899
	<u>627,343</u>	<u>320,862</u>

NOTE 6 - OTHER ASSETS

Prepayments	20,719	23,211
Term Deposits	0	0
	<u>20,719</u>	<u>23,211</u>

NOTE 7 - PROPERTY, PLANT AND EQUIPMENT

Clubhouse at Cost	1,448,464	1,448,464
Less Accumulated Depreciation	845,123	816,153
	<u>603,342</u>	<u>632,311</u>
Computer Equipment at Cost	772	772
Less Accumulated Depreciation	154	77
	<u>618</u>	<u>695</u>
Equipment at Cost	219,448	218,767
Less Accumulated Depreciation	194,422	190,048
	<u>25,026</u>	<u>28,720</u>
Leasehold Improvements at Cost	132,054	132,054
Less Accumulated Depreciation	25,531	20,249
	<u>106,523</u>	<u>111,805</u>
Website at Cost	7,877	7,877
Less Accumulated Depreciation	7,877	7,877
	<u>0</u>	<u>0</u>
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>735,509</u>	<u>773,531</u>

NOTE 8 - PAYABLES

Accommodations - Unearned	0	25,345
ATO Liability	15,520	0
Trade creditors and accruals	4,734	19,582
	<u>20,254</u>	<u>44,928</u>

BERGHUTTE SKI CLUB
A.C.N. 000 248 608
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

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:

	2022	2021
Cash at Bank - Westpac Bank	120,021	52,689
Business Cash Reserve	499,772	213,275
Paypal account	7,551	54,899
	<u>627,343</u>	<u>320,862</u>

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

Operating profit/(loss) after income tax	44,706	(53,628)
Depreciation	38,703	37,933
Less: Non-Operating Income		(27,000)
Change in net asset and liabilities:		
(Increase)/decrease in Trade Debtors	25,606	(19,364)
(Increase)/decrease in Other Assets	8,368	(12,600)
Increase/(decrease) in Trade Creditors	(19,711)	(15,101)
Adjustments in Membership Accounts	1,455	0
Net Cash provided by operating activities	<u>99,127</u>	<u>(89,759)</u>

Directors Declaration

Berghutte Ski Club

For the year ended 31 October 2022

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:

21/04/2023

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Auditor's Independence Declaration

Berghutte Ski Club

For the year ended 31 October 2022

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 2022 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:



John Beale

Mona Vale, NSW

Independent Auditor Report

Berghutte Ski Club

For the year ended 31 October 2022

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 2022. 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 2022 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 :



John Beale

BMG Accountants

Chartered Accountant

Mona Vale, NSW 2103

Document electronically signed



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