

Warrugang Ski Club Ltd

ABN 23 000 145 193

Financial Statements - 31 December 2021

Warrugang Ski Club Ltd

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31 December 2021

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Warrugang Ski Club Ltd
Directors' report
31 December 2021

The directors present their report, together with the financial statements, on the company for the year ended 31 December 2021.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Carl Banning
Christine Jones
Peter Funnell
Timothy Doubleday
Jane Ritchard
Gordon Scholes
Keith Sheppard (Deceased - 28 February 2021)
Paul Tumminello (Appointed - 2 July 2021)

Objectives

The company's objectives are to promote the sport of skiing and other snow sports.

Strategy for achieving the objectives

To achieve these objectives, the company has adopted the following strategies:

- Encouraging a sustainable membership of the club
- Provision of accommodation in a comfortable, affordable ski lodge
- Promote skiing and snowboarding by arranging inter and intra club snow activities

Principal activities

The principal activity of Warrugang Ski Club Ltd during the financial year was the operation of a ski lodge for the purpose of promoting the sport of skiing and other snow sports.

No significant changes in the nature of the company's activity occurred during the financial year.

Performance measures

The following measures are used within the company to monitor performance:

- maintain a reasonable and stable number of members;
- achieve sustainable financial results; and
- maintain a reasonable level of occupancy at the lodge.

How principal activities assisted in achieving the objectives

The principal activities assisted the company in achieving its objectives by encouraging members and their family and friends to participate in snow sports.

Information on directors

Name:	Carl Banning
Title:	Director
Qualifications:	Licensed Electrician, Air Conditioning Contractor and Marine Engineer
Experience and expertise:	Over 30 years experience in running his own business
Special responsibilities:	Building and maintenance

Name:	Christine Jones
Title:	Treasurer
Qualifications:	Bachelor of Science, Grad Dip Remote Sensing
Experience and expertise:	IT Project Manager, over 30 years experience in IT Industry
Special responsibilities:	Treasurer

**Warrugang Ski Club Ltd
Directors' report
31 December 2021**

Name: Peter Funnell
 Title: Director
 Qualifications: Bachelor of Engineering in Chemical Engineering
 Experience and expertise: More than 20 years experience in senior executive positions in major global companies, has been responsible for major infrastructure development projects throughout Australia, President of a contractors association APCEMA for 4 years, director of a private consultancy firm for 16 years
 Special responsibilities: Lodge maintenance

Name: Timothy Doubleday
 Title: President
 Qualifications: LL.M
 Experience and expertise: Insurance legal practitioner and manager
 Special responsibilities: President and Newsletter editor

Name: Jane Ritchard
 Title: Secretary
 Qualifications: Bachelor of Commerce
 Experience and expertise: Over 30 years experience in accounting profession and commerce
 Special responsibilities: Company Secretary and minutes

Name: Gordon Scholes
 Title: Director
 Qualifications: Bachelor of Economics; Master of Business Administration
 Experience and expertise: Management Consultant – 20 years experience
 Special responsibilities: Membership

Name: Keith Sheppard
 Title: Director (Deceased - 28 February 2021)
 Qualifications: Chartered Accountant; Chartered Tax Adviser; MAICD
 Experience and expertise: Chartered Accountant and Corporate Tax Adviser – 30 years experience. Retired PwC Tax Partner
 Special responsibilities: General Duties

Name: Paul Tuminello
 Title: Director
 Qualifications: Bachelor of Business
 Experience and expertise: Sales Director
 Special responsibilities: General

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 31 December 2021, and the number of meetings attended by each director were:

	Full Board	
	Held	Attended
Carl Banning	2	1
Christine Jones	2	2
Peter Funnell	2	2
Timothy Doubleday	2	2
Jane Ritchard	2	2
Gordon Scholes	2	2
Keith Sheppard (Deceased - 28 February 2021)	-	-
Paul Tuminello	1	1

Held: represents the number of meetings held during the time the director held office.

Warrugang Ski Club Ltd
Directors' report
31 December 2021

Members' guarantee

Warrugang Ski Club Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 1 for all members, subject to the provisions of the company's constitution.

At 31 December 2021 the collective liability of members was \$ 188 (2020: \$ 181) based on 188 (2020: 181) current members.

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 immediately after this directors' report.

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

Christine Jones
Director

_____ April 2022

Warrugang Ski Club Ltd

ABN: 23 000 145 193

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Warrugang Ski Club Ltd

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2021, there have been:

- (i) no contraventions of the auditor 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.

Rupaninga Dharmasiri
Partner

LBW & Partners
Chartered Accountants
Level 3, 845 Pacific Highway
CHATSWOOD NSW 2067

Date :2022

Warrugang Ski Club Ltd
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2021

	2021	2020
	\$	\$
Revenue		
Booking fees - Winter	78,705	112,745
Booking fees - Summer	5,907	2,656
Joining fees	52,200	-
Member subscriptions	69,850	64,963
Interest income	103	113
COVID-19 government assistance	13,500	-
Other revenue	928	443
	<u>221,193</u>	<u>180,920</u>
Expenses		
Management fees	(58,612)	(60,662)
Rent and levies	(39,079)	(27,398)
Audit fees	(4,500)	(4,554)
Fire monitoring	(2,751)	(8,251)
Depreciation and amortisation expense	(47,525)	(48,669)
Bad debts written-off	(327)	-
Repairs and maintenance	(4,698)	(6,327)
Gas	(18,017)	(13,755)
Water rates and charges	(8,595)	(5,747)
Electricity	(3,573)	(4,077)
Honarium	(6,000)	(5,846)
Insurance	(28,927)	(20,505)
Telephone charges	(847)	(1,603)
Wood	(1,200)	(1,800)
Accounting	(1,234)	(1,042)
Other expenses	(2,622)	(3,140)
	<u>(7,314)</u>	<u>(32,456)</u>
Deficit before income tax expense	(7,314)	(32,456)
Income tax expense	-	-
	<u>(7,314)</u>	<u>(32,456)</u>
Deficit after income tax expense for the year	(7,314)	(32,456)
Other comprehensive income for the year, net of tax	-	-
	<u>(7,314)</u>	<u>(32,456)</u>
Total comprehensive income for the year	<u>(7,314)</u>	<u>(32,456)</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Warrugang Ski Club Ltd
Statement of financial position
As at 31 December 2021

	Note	2021 \$	2020 \$
Assets			
Current assets			
Cash and cash equivalents	4	114,382	128,424
Trade and other receivables	5	31,417	25,270
Bank deposits		5,175	5,175
Prepayments		21,794	18,166
Total current assets		<u>172,768</u>	<u>177,035</u>
Non-current assets			
Property, plant and equipment	6	799,283	845,399
Total non-current assets		<u>799,283</u>	<u>845,399</u>
Total assets		<u>972,051</u>	<u>1,022,434</u>
Liabilities			
Current liabilities			
Trade and other payables	7	11,104	11,198
Contract liabilities	8	1,018	2,783
Total current liabilities		<u>12,122</u>	<u>13,981</u>
Non-current liabilities			
Payables	9	683,853	725,063
Total non-current liabilities		<u>683,853</u>	<u>725,063</u>
Total liabilities		<u>695,975</u>	<u>739,044</u>
Net assets		<u>276,076</u>	<u>283,390</u>
Equity			
Retained surpluses		<u>276,076</u>	<u>283,390</u>
Total equity		<u>276,076</u>	<u>283,390</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Warrugang Ski Club Ltd
Statement of changes in equity
For the year ended 31 December 2021

	Retained surpluses \$	Total equity \$
Balance at 1 January 2020	315,846	315,846
Deficit after income tax expense for the year	(32,456)	(32,456)
Other comprehensive income for the year, net of tax	-	-
	<u> </u>	<u> </u>
Total comprehensive income for the year	(32,456)	(32,456)
Balance at 31 December 2020	<u>283,390</u>	<u>283,390</u>
	Retained surpluses \$	Total equity \$
Balance at 1 January 2021	283,390	283,390
Deficit after income tax expense for the year	(7,314)	(7,314)
Other comprehensive income for the year, net of tax	-	-
	<u> </u>	<u> </u>
Total comprehensive income for the year	(7,314)	(7,314)
Balance at 31 December 2021	<u>276,076</u>	<u>276,076</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Warrugang Ski Club Ltd
Statement of cash flows
For the year ended 31 December 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		366,649	198,795
Payments to suppliers (inclusive of GST)		<u>(341,885)</u>	<u>(181,245)</u>
		24,764	17,550
Interest received		<u>103</u>	<u>113</u>
Net cash from operating activities	13	<u>24,867</u>	<u>17,663</u>
Cash flows from investing activities			
Payments for property, plant and equipment		<u>(1,409)</u>	<u>(2,298)</u>
Net cash used in investing activities		<u>(1,409)</u>	<u>(2,298)</u>
Cash flows from financing activities			
Debentures received		400	-
Debentures paid out		(120)	(200)
Payments to retiring members		<u>(37,780)</u>	<u>-</u>
Net cash used in financing activities		<u>(37,500)</u>	<u>(200)</u>
Net increase/(decrease) in cash and cash equivalents		(14,042)	15,165
Cash and cash equivalents at the beginning of the financial year		<u>128,424</u>	<u>113,259</u>
Cash and cash equivalents at the end of the financial year	4	<u><u>114,382</u></u>	<u><u>128,424</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Warrugang Ski Club Ltd
Notes to the financial statements
31 December 2021

Note 1. General information

The financial statements cover Warrugang Ski Club Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Warrugang Ski Club Ltd's functional and presentation currency.

Warrugang Ski Club Ltd is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	Principal place of business
Warrugang Ski Club Ltd C/- LBW & Partners Level 3, 845 Pacific Highway CHATSWOOD NSW 2067	43 Wheatley Road PERISHER VALLEY NSW 2624

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on ____ April 2022.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Company's constitution and the Corporations Act 2001 requirements to prepare and distribute financial statements to the members of Warrugang Ski Club Ltd. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of Warrugang Ski Club Ltd.

Except as described below, these financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for profit oriented entities.

These financial statements do not comply with the recognition, measurement and disclosure requirements of AASB16 leases.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Comparative figures

Certain comparative figures have been restated where necessary to confirm with the current period presentation.

Note 2. Significant accounting policies (continued)

Revenue recognition

The company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Booking fees

Revenue from bookings is recognised upon the delivery of service to the customer.

Member subscriptions

Member subscriptions are recognised on a straight line basis over the financial year.

Covid-19 government assistance

The Covid-19 government income is recognised when the right to receive the payment is established.

Joining fees

Revenue from joining fees is recognised at the time a new member joins.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

As the company is a sporting organisation in terms of subsection 50-45 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 2. Significant accounting policies (continued)

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. Receivables from members are provided for after considering any levy balances due to members.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Leasehold improvements	10 - 40 years
Plant and equipment	2 - 5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Warrugang Ski Club Ltd
Notes to the financial statements
31 December 2021

Note 2. Significant accounting policies (continued)

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 31 December 2021. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the products and services offered, customers and geographic region in which the company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Note 4. Current assets - cash and cash equivalents

	2021	2020
	\$	\$
Cash at bank	<u>114,382</u>	<u>128,424</u>

Note 5. Current assets - trade and other receivables

	2021	2020
	\$	\$
Fees receivable	31,210	25,270
GST receivable	207	-
	<u>31,417</u>	<u>25,270</u>

Warrugang Ski Club Ltd
Notes to the financial statements
31 December 2021

Note 6. Non-current assets - property, plant and equipment

	2021	2020
	\$	\$
Leasehold improvements - at cost	1,731,507	1,731,507
Less: Accumulated depreciation	<u>(937,423)</u>	<u>(892,269)</u>
	<u>794,084</u>	<u>839,238</u>
Plant and equipment - at cost	168,367	166,958
Less: Accumulated depreciation	<u>(163,168)</u>	<u>(160,797)</u>
	<u>5,199</u>	<u>6,161</u>
	<u><u>799,283</u></u>	<u><u>845,399</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Leasehold improvements	Plant and equipment	Total
	\$	\$	\$
Balance at 1 January 2020	886,024	5,746	891,770
Additions	-	2,298	2,298
Depreciation expense	<u>(46,786)</u>	<u>(1,883)</u>	<u>(48,669)</u>
Balance at 31 December 2020	839,238	6,161	845,399
Additions	-	1,409	1,409
Depreciation expense	<u>(45,154)</u>	<u>(2,371)</u>	<u>(47,525)</u>
Balance at 31 December 2021	<u><u>794,084</u></u>	<u><u>5,199</u></u>	<u><u>799,283</u></u>

Note 7. Current liabilities - trade and other payables

	2021	2020
	\$	\$
Trade payables	11,104	10,346
GST payable	<u>-</u>	<u>852</u>
	<u><u>11,104</u></u>	<u><u>11,198</u></u>

Note 8. Current liabilities - contract liabilities

	2021	2020
	\$	\$
Contract liabilities- Fees received in advance	<u>1,018</u>	<u>2,783</u>

Warrugang Ski Club Ltd
Notes to the financial statements
31 December 2021

Note 9. Non-current liabilities - payables

Unsecured liabilities: Amounts due to members:

	2021	2020
	\$	\$
- (a) Building levy	438,043	452,183
- (b) Building levy	206,550	211,950
- (c) Retired members	31,740	53,690
- (d) Debentures	7,520	7,240
	<u>683,853</u>	<u>725,063</u>

(a) This building levy represents original contributions paid by members towards the building project. New members joining up to 31 December 2011 paid \$4,000 towards this account and this is transferred to retired members account upon resignation. From 1 January 2012 new members do not pay this building levy.

(b) A second building levy of \$3,400 per member was charged between November 2002 and January 2004 to finance the completion of the building. During 2007, 2009, 2014, 2015 and 2016 \$900 per member was repaid by way of reduced member subscriptions leaving a balance of \$2,500 per member. New members joining from July 2000 to 31 December 2011 were charged at \$1,500. This building levy is repayable at the discretion of the board with no specific time of repayment. From 1 January 2012 new members do not pay this building levy.

(c) Building levies due to retired members are transferred to this account upon resignation. These balances are interest free and payable out of funds generated from new members. During the year \$37,780 (2020: \$ NIL) was paid to retired members.

(d) Each member is required to pay \$40 towards one debenture at the time of joining and this is refundable on resignation.

The movement of these balances during the current and previous financial years is as follows:

	Building levy (a)	Building levy (b)	Retired members (c)	Debentures (d)	Total
Previous year reconciliation					
Balance as at 1 January 2020	463,093	216,950	37,780	7,440	725,263
Members retired/resigned during the year	(10,910)	(5,000)	15,910	-	-
Payments to retired/resigned members	-	-	-	(200)	(200)
Balance as at 31 December 2020	<u>452,183</u>	<u>211,950</u>	<u>53,690</u>	<u>7,240</u>	<u>725,063</u>
Current year reconciliation					
Balance as at 1 January 2021	452,183	211,950	53,690	7,240	725,063
New member contributions	-	-	-	400	400
Members retired during the year	(10,830)	(5,000)	15,830	(120)	(120)
Payments to retired members	-	-	(37,780)	-	(37,780)
Utilization of levy for new member registrations	(2,630)	-	-	-	(2,630)
Utilization of levy for subscription	(680)	(400)	-	-	(1,080)
Balance as at 31 December 2021	<u>438,043</u>	<u>206,550</u>	<u>31,740</u>	<u>7,520</u>	<u>683,853</u>

Warrugang Ski Club Ltd
Notes to the financial statements
31 December 2021

Note 10. Members' guarantee

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$ 1 each towards meeting any outstandings and obligations of the company. At 31 December 2021 the number of members was 188 (2020: 181).

Note 11. Lease commitments

The company leases the property at 43 Wheatley Road, Perisher Valley from the National Parks and Wildlife Service for 20 years ending 30 June 2028 with three 10 year options to renew. The lease payable under the agreement is the greater of the Base Rent or Turnover Rent. The current Base Rent is \$15,713 per annum which is reviewed every 10 years from the date of commencement of the lease.

	2021 \$	2020 \$
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	15,713	15,713
One to five years	62,852	62,852
More than five years	15,713	31,426
	<u>94,278</u>	<u>109,991</u>

Note 12. Related party transactions

Transactions with related parties

The following transactions occurred with related parties:

	2021 \$	2020 \$
Payment for goods and services:		
Bookings officer	6,000	5,914
Maintenance	2,613	1,695

The payment to the booking officer is made in February for the previous year.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 13. Reconciliation of deficit after income tax to net cash from operating activities

	2021 \$	2020 \$
Deficit after income tax expense for the year	(7,314)	(32,456)
Adjustments for:		
Depreciation and amortisation	47,525	48,669
Subscriptions recovered and joining fees offset from building levy	(3,710)	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	(6,147)	(2,876)
Decrease/(increase) in prepayments	(3,628)	4,209
Decrease in trade and other payables	(94)	(2,666)
Increase/(decrease) in contract liabilities	(1,765)	2,783
Net cash from operating activities	<u>24,867</u>	<u>17,663</u>

Warrugang Ski Club Ltd
Notes to the financial statements
31 December 2021

Note 14. Coronavirus (COVID 19) Pandemic

The COVID-19 pandemic was declared in March 2020. The effects of the pandemic continued during the 2021 year. There were restrictions imposed in Sydney from late June to close to the year end. Due to these restrictions large number of bookings were cancelled reducing the bookings income even below the previous year's reduced income. During the year the company received a COVID-19 government assistance payments totaling to \$13,500 from Service NSW.

Note 15. Events after the reporting period

No matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Warrugang Ski Club Ltd
Directors' declaration
31 December 2021

In the directors' opinion:

- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 2 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the company's constitution and the Corporations Act 2001 requirements to prepare and distribute financial statements to the members of Warrugang Ski Club Ltd;
- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards as described in note 2 to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2021 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Christine Jones
Director

____ April 2022

Warrugang Ski Club Ltd

ABN: 23 000 145 193

Independent Auditor's Review Report to the Members of Warrugang Ski Club Ltd

We have reviewed the accompanying financial report, being a special purpose financial report of Warrugang Ski Club Ltd (the Company), which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 2 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2021 and its performance for the year ended on that date; and complying with the Australian Accounting Standards to the extent described in Note 2 and *Corporations Regulations 2001*. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Warrugang Ski Club Ltd is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Company's financial position as at 31 December 2021 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards to the extent described in Note 2, and the *Corporations Regulations 2001*.

Warrugang Ski Club Ltd

ABN: 23 000 145 193

Independent Auditor's Review Report to the Members of Warrugang Ski Club Ltd

Basis of Accounting

Without modifying our conclusion, we draw attention to Note 2 to the financial report which describes the basis of preparation. The financial report is prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.

Rupaninga Dharmasiri

Partner

LBW & Partners

Chartered Accountants

Level 3, 845 Pacific Highway

CHATSWOOD NSW 2067

Date :2022