

# **Warrugang Ski Club Ltd**

**ABN 23 000 145 193**

**Financial Statements - 31 December 2023**

## **Warrugang Ski Club Ltd**

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**31 December 2023**

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**Warrugang Ski Club Ltd**  
**Directors' report**  
**31 December 2023**

The directors present their report, together with the financial statements, on the company for the year ended 31 December 2023.

**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  
Timothy Doubleday  
Jane Ritchard  
Gordon Scholes  
Paul Tumminello  
Tony Wilson  
Shannon Mitchell (Appointed on 4 February 2024)  
Christine Jones (Resigned on 22 July 2023)  
Peter Funnell (Resigned on 22 July 2023)

**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 and other mountain sports eg. bushwalking.

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:	Timothy Doubleday
Title:	Director
Qualifications:	LLM
Experience and expertise:	Insurance legal practitioner and manager – Now Retired
Special responsibilities:	President and Newsletter editor

**Warrugang Ski Club Ltd  
Directors' report  
31 December 2023**

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

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: Paul Tuminello  
Title: Director  
Qualifications: Bachelor of Business  
Experience and expertise: Sales Director  
Special responsibilities: Debt Collections

Name: Tony Wilson  
Title: Director  
Qualifications: Bachelor of Veterinary Science  
Experience and expertise: Practised as a vet for over 30 years. Built, developed, expanded and run his own vet practice since 2000.  
Special responsibilities: Lodge Liason

Name: Shannon Mitchell  
Title: Director  
Qualifications: Bachelor of Engineering  
Experience and expertise: 20 years experience in engineering, project management and medical device manufacturing.  
Special responsibilities: Co-Treasurer

**Meetings of directors**

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 31 December 2023, and the number of meetings attended by each director were:

	Full Board	
	Held	Attended
Carl Banning	4	4
Christine Jones	2	2
Peter Funnell	2	1
Timothy Doubleday	4	4
Jane Ritchard	4	4
Gordon Scholes	4	4
Paul Tumminello	4	3
Tony Wilson	4	4
Shannon Mitchell (as an observer)	1	1

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

**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 2023, the collective liability of members was \$186 (2022: \$190) based on 186 (2022: 190) current members.

**Warrugang Ski Club Ltd**  
**Directors' report**  
**31 December 2023**

**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



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Shannon Mitchell  
Director

28<sup>th</sup> April 2024



#### LBW & Partners

Chartered Accountants & Business Advisors  
ABN 80 618 803443

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#### Partners

Elias Y Bader

Rupa Dharmasiri

George P Rochlios

Mark W Willock

## 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 2023, 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 : 26th April 2024

**Warrugang Ski Club Ltd**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2023**

	Note	2023	2022
		\$	\$
<b>Revenue</b>			
Booking fees - Winter		194,254	235,000
Booking fees - Summer		12,564	3,636
Joining fees		28,200	76,500
Member subscriptions		73,656	74,209
Interest income		98	98
COVID-19 government assistance		-	2,000
		308,772	391,443
<b>Expenses</b>			
Management fees		(90,216)	(101,372)
Rent		(6,071)	(5,801)
Levies		(16,547)	(16,318)
Audit fees		(4,500)	(4,500)
Fire monitoring		(3,699)	(2,767)
Depreciation and amortisation expense	5	(60,033)	(56,006)
Bad debts written-off		(2,897)	(291)
Repairs and maintenance		(21,928)	(10,298)
Gas		(25,483)	(24,258)
Water rates and charges		(11,471)	(11,856)
Electricity		(6,508)	(3,984)
Honorarium		(4,887)	(5,966)
Insurance		(30,290)	(28,778)
Telephone charges		(589)	(591)
Wood		(4,015)	(2,205)
Finance costs	5	(10,834)	(10,999)
Accounting		(997)	(1,016)
Bank charges		(3,066)	(3,215)
Online booking system		(4,268)	(3,102)
Other expenses		(909)	(3,079)
		(436)	95,041
<b>Surplus/(deficit) before income tax expense</b>		(436)	95,041
Income tax expense		-	-
		(436)	95,041
<b>Surplus/(deficit) after income tax expense for the year</b>		(436)	95,041
Other comprehensive income for the year, net of tax		-	-
		(436)	95,041
<b>Total comprehensive income for the year</b>		(436)	95,041

*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 2023**

	Note	2023 \$	2022 (Restated) \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	190,265	244,949
Trade and other receivables	7	2,350	16,205
Bank deposits		5,175	5,175
Prepayments		17,816	22,857
Total current assets		<u>215,606</u>	<u>289,186</u>
<b>Non-current assets</b>			
Property, plant and equipment	8	750,519	774,150
Right-of-use assets	9	307,413	316,455
Total non-current assets		<u>1,057,932</u>	<u>1,090,605</u>
<b>Total assets</b>		<u>1,273,538</u>	<u>1,379,791</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	16,466	20,170
Contract liabilities	11	-	4,309
Lease liabilities	12	5,049	4,879
Total current liabilities		<u>21,515</u>	<u>29,358</u>
<b>Non-current liabilities</b>			
Payables	13	542,567	635,492
Lease liabilities	14	315,342	320,391
Total non-current liabilities		<u>857,909</u>	<u>955,883</u>
<b>Total liabilities</b>		<u>879,424</u>	<u>985,241</u>
<b>Net assets</b>		<u>394,114</u>	<u>394,550</u>
<b>Equity</b>			
Retained surpluses		<u>394,114</u>	<u>394,550</u>
<b>Total equity</b>		<u>394,114</u>	<u>394,550</u>

Refer to note 4 for detailed information on Restatement of comparatives.



**Warrugang Ski Club Ltd**  
**Statement of changes in equity**  
**For the year ended 31 December 2023**

	<b>Retained surpluses \$</b>	<b>Total equity \$</b>
Balance at 1 January 2022	271,588	271,588
Adjustment for correction of error (note 4)	<u>27,921</u>	<u>27,921</u>
Balance at 1 January 2022 - restated	299,509	299,509
Surplus after income tax expense for the year	95,041	95,041
Other comprehensive income for the year, net of tax	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>95,041</u>	<u>95,041</u>
Balance at 31 December 2022	<u><u>394,550</u></u>	<u><u>394,550</u></u>

Refer to note 4 for detailed information on Restatement of comparatives.

	<b>Retained surpluses \$</b>	<b>Total equity \$</b>
Balance at 1 January 2023	394,550	394,550
Deficit after income tax expense for the year	(436)	(436)
Other comprehensive income for the year, net of tax	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>(436)</u>	<u>(436)</u>
Balance at 31 December 2023	<u><u>394,114</u></u>	<u><u>394,114</u></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 2023**

	Note	2023 \$	2022 \$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		353,427	437,916
Payments to suppliers (inclusive of GST)		<u>(273,516)</u>	<u>(269,982)</u>
Interest received		79,911	167,934
Interest and other finance costs paid		98	98
		<u>(10,834)</u>	<u>(10,999)</u>
Net cash from operating activities	17	<u>69,175</u>	<u>157,033</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		<u>(27,360)</u>	<u>(21,832)</u>
Net cash used in investing activities		<u>(27,360)</u>	<u>(21,832)</u>
<b>Cash flows from financing activities</b>			
Debentures received		120	520
Debentures paid out		(160)	(440)
Payments to retiring members		(91,580)	-
Repayment of lease liabilities		<u>(4,879)</u>	<u>(4,714)</u>
Net cash used in financing activities		<u>(96,499)</u>	<u>(4,634)</u>
Net increase/(decrease) in cash and cash equivalents		(54,684)	130,567
Cash and cash equivalents at the beginning of the financial year		<u>244,949</u>	<u>114,382</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>190,265</u></u>	<u><u>244,949</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 2023**

**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**

Warrugang Ski Club Ltd  
C/- LBW & Partners  
Level 3, 845 Pacific Highway  
CHATSWOOD NSW 2067

**Principal place of business**

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 29 April 2024.

**Note 2. Material accounting policy information**

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, 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.

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.

*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.

**Note 2. Material accounting policy information (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; allocates the transaction price to the separate performance obligations; 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.

The revenue recognition policies for the principal revenue streams of the company are as follows:

*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 period of the membership.

*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.

**Cash and cash equivalents**

Cash and cash equivalents include 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.

**Trade and other receivables**

At year end, outstanding trade receivables consist of unpaid booking fees and subscriptions. The company has written off all receivables that are known to be uncollectible.

**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.

**Right-of-use assets**

A right-of-use asset was recognised as at 1 January 2021. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability.

**Note 2. Material accounting policy information (continued)**

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

**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.

**Lease liabilities**

A lease liability was recognised as at 1 January 2021. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the company's incremental borrowing rate. The variable lease payments (Turnover Rent) are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; lease term; and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**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.

*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.

*Lease term*

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease will 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, 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 exercise a termination option, if there is a significant event or significant change in circumstances.

*Income tax*

The company has not recognised any income tax liability in these financial statements as the company has self-assessed itself to be a sporting organisation under the Income Tax Act. Any changes to this self-assessment would impact on the company's tax position.

**Note 4. Restatement of comparatives**

*Correction of error*

Prior year adjustment represents unreconciled difference between the accounts and the actual levy payable list maintained by the company which has been adjusted by amending the retained surplus balance.

**Warrugang Ski Club Ltd**  
**Notes to the financial statements**  
**31 December 2023**

**Note 4. Restatement of comparatives (continued)**

*Statement of profit or loss and other comprehensive income*

When there is a restatement of comparatives, it is mandatory to provide a statement of profit or loss and other comprehensive income for the year ended 31 December 2022. However, as there were no adjustments made, the company has elected not to show the statement of profit or loss and other comprehensive income.

*Statement of financial position at the beginning of the earliest comparative period*

<b>Extract</b>	<b>Reported</b>	<b>\$ Adjustment</b>	<b>Restated</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Payables	663,413	(27,921)	635,492
Total non-current liabilities	<u>983,804</u>	<u>(27,921)</u>	<u>955,883</u>
<b>Total liabilities</b>	<u>1,013,162</u>	<u>(27,921)</u>	<u>985,241</u>
<b>Net assets</b>	<u>366,629</u>	<u>27,921</u>	<u>394,550</u>
<b>Equity</b>			
Retained surpluses	<u>366,629</u>	<u>27,921</u>	<u>394,550</u>
<b>Total equity</b>	<u>366,629</u>	<u>27,921</u>	<u>394,550</u>

**Note 5. Expenses**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Surplus/(deficit) before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Leasehold improvements	42,124	41,893
Plant and equipment	8,867	5,072
Property right-of-use assets	<u>9,042</u>	<u>9,041</u>
Total depreciation	<u>60,033</u>	<u>56,006</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on lease liabilities	<u>10,834</u>	<u>10,999</u>

**Note 6. Current assets - cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	<u>190,265</u>	<u>244,949</u>

**Note 7. Current assets - trade and other receivables**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Fees receivable	<u>2,350</u>	<u>16,205</u>

**Warrugang Ski Club Ltd**  
**Notes to the financial statements**  
**31 December 2023**

**Note 8. Non-current assets - property, plant and equipment**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Leasehold improvements - at cost	1,739,107	1,731,507
Less: Accumulated depreciation	<u>(1,021,440)</u>	<u>(979,316)</u>
	<u>717,667</u>	<u>752,191</u>
Plant and equipment - at cost	209,959	190,199
Less: Accumulated depreciation	<u>(177,107)</u>	<u>(168,240)</u>
	<u>32,852</u>	<u>21,959</u>
	<u><u>750,519</u></u>	<u><u>774,150</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 2022	794,084	5,199	799,283
Additions	-	21,832	21,832
Depreciation expense	<u>(41,893)</u>	<u>(5,072)</u>	<u>(46,965)</u>
Balance at 31 December 2022	752,191	21,959	774,150
Additions	7,600	19,760	27,360
Depreciation expense	<u>(42,124)</u>	<u>(8,867)</u>	<u>(50,991)</u>
Balance at 31 December 2023	<u><u>717,667</u></u>	<u><u>32,852</u></u>	<u><u>750,519</u></u>

**Note 9. Non-current assets - right-of-use assets**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Property - right-of-use	334,538	334,538
Less: Accumulated depreciation	<u>(27,125)</u>	<u>(18,083)</u>
	<u><u>307,413</u></u>	<u><u>316,455</u></u>

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 (6% of turnover). The current Base Rent is \$15,713 per annum which is reviewed every 10 years from the date of commencement of the lease.

**Warrugang Ski Club Ltd**  
**Notes to the financial statements**  
**31 December 2023**

**Note 9. Non-current assets - right-of-use assets (continued)**

*Reconciliations*

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

	Property - right-of-use \$	Total \$
Balance at 1 January 2022	325,496	325,496
Depreciation expense	(9,041)	(9,041)
	<u>316,455</u>	<u>316,455</u>
Balance at 31 December 2022	316,455	316,455
Depreciation expense	(9,042)	(9,042)
	<u>307,413</u>	<u>307,413</u>
Balance at 31 December 2023	<u><u>307,413</u></u>	<u><u>307,413</u></u>

**Note 10. Current liabilities - trade and other payables**

	2023 \$	2022 \$
Trade payables	-	4,676
Accrued expenses	14,075	10,466
Refunds payable	-	3,485
Debentures payable	120	-
GST payable	2,271	1,543
	<u>16,466</u>	<u>20,170</u>

**Note 11. Current liabilities - contract liabilities**

	2023 \$	2022 \$
Contract liabilities- Fees received in advance	-	4,309
	<u>-</u>	<u>4,309</u>

**Note 12. Current liabilities - lease liabilities**

	2023 \$	2022 \$
Lease liability - property right-of-use	5,049	4,879
	<u>5,049</u>	<u>4,879</u>



**Warrugang Ski Club Ltd**  
**Notes to the financial statements**  
**31 December 2023**

**Note 13. Non-current liabilities - payables**

Unsecured liabilities: Amounts due to members:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>(Restated)</b>
		<b>\$</b>
- (a) Building levy	351,782	369,492
- (b) Building levy	178,850	185,850
- (c) Retired members	4,495	72,550
- (d) Debentures	7,440	7,600
	<u>542,567</u>	<u>635,492</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 \$91,580 (2022: \$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 (Restated) (a)	Building levy (b)	Retired members (c)	Debentures (d)	Total (Restated)
2021 year reconciliation					
Balance as at 31 December 2021	438,043	206,550	31,740	7,520	683,853
Adjustment for unreconciled difference in building levy	(27,921)	-	-	-	(27,921)
Balance as at 31 December 2021 (Restated)	<u>410,122</u>	<u>206,550</u>	<u>31,740</u>	<u>7,520</u>	<u>655,932</u>
Prior year reconciliation					
Balance as at 1 January 2022 (Restated)	410,122	206,550	31,740	7,520	655,932
New member contributions	-	-	-	520	520
Members retired during the year	(24,310)	(16,500)	40,810	(440)	(440)
Utilisation of levy for new member registrations/bookings	(10,940)	(1,700)	-	-	(12,640)
Utilisation of levy for subscription	(5,380)	(2,500)	-	-	(7,880)
Balance as at 31 December 2022 (Restated)	<u>369,492</u>	<u>185,850</u>	<u>72,550</u>	<u>7,600</u>	<u>635,492</u>

**Warrugang Ski Club Ltd**  
**Notes to the financial statements**  
**31 December 2023**

**Note 13. Non-current liabilities - payables (continued)**

Current year reconciliation	Building levy (a)	Building levy (b)	Retired members (c)	Debentures (d)	Total
Balance as at 1 January 2023	369,492	185,850	72,550	7,600	635,492
New member contributions	-	-	-	120	120
Members retired during the year	(17,710)	(7,000)	23,525	(280)	(1,465)
Payments to retired members	-	-	(91,580)	-	(91,580)
Balance as at 31 December 2023	<u>351,782</u>	<u>178,850</u>	<u>4,495</u>	<u>7,440</u>	<u>542,567</u>

**Note 14. Non-current liabilities - lease liabilities**

	2023	2022
	\$	\$
Lease liability - property right-of-use	<u>315,342</u>	<u>320,391</u>

**Note 15. 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 2023 the number of members was 186 (2022: 190).

**Note 16. Related party transactions**

*Transactions with related parties*

The following transactions occurred with related parties:

	2023	2022
	\$	\$
Payment for goods and services:		
Bookings officer - Honorarium paid to a member	4,887	5,966
Maintenance paid to a director related entity	7,120	3,111

*Terms and conditions*

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

**Warrugang Ski Club Ltd**  
**Notes to the financial statements**  
**31 December 2023**

**Note 17. Reconciliation of surplus/(deficit) after income tax to net cash from operating activities**

	2023 \$	2022 \$
Surplus/(deficit) after income tax expense for the year	(436)	95,041
Adjustments for:		
Depreciation and amortisation	60,033	56,006
Subscriptions recovered and joining fees offset from building levy	-	(20,520)
Bad debts written-off	(2,897)	(291)
Change in operating assets and liabilities:		
Decrease in trade and other receivables	15,567	15,503
Decrease/(increase) in prepayments	5,041	(1,063)
Increase/(decrease) in trade and other payables	(3,824)	9,066
Increase/(decrease) in contract liabilities	(4,309)	3,291
Net cash from operating activities	<u>69,175</u>	<u>157,033</u>

**Note 18. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2023 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 2023**

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 2023 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

  
\_\_\_\_\_  
Shannon Mitchell  
Director

29<sup>TH</sup> April 2024



## LBW & Partners

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## 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 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising material accounting policy 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 2023 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 2023 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 : 29th April 2024