

# **SKI-LIB ALPINE CLUB CO-OPERATIVE LTD**

**Registered Office: 17 Denham Street, Hawthorn East Vic., 3123**

## **61st ANNUAL REPORT Financial Year Ended 30th November 2024**

**Directors:**

Geoff Thorp (Chair)  
Emma Appleton  
Mark Besley  
Bryce McLean  
Damien Sandy  
Jacqui McEwing

**Secretary:**

Damien Sandy

**Bankers:**

Australia & New Zealand Banking Group Ltd  
Bendigo & Adelaide Bank

**Auditor:**

Frederik R.L. Eksteen  
Collins & Co Audit Pty Ltd  
127 Paisley St., Footscray, 3011

**Ski Lodges:**

17 Stirling Road, Mt Buller, Vic., 3723  
Unit 4C, Site 5, Falls Creek Rd, Falls Creek, 3699

**Booking Office:**

Telephone: 0434 770 540  
P.O. Box 140  
Canterbury, Vic., 3126  
[bookings@skilib.com.au](mailto:bookings@skilib.com.au)

**Bookings Online:**

<http://bookings.skilib.com.au>

**SKI-LIB ALPINE CLUB CO-OPERATIVE LTD**  
**FINANCIAL ACCOUNTS**

**FOR THE YEAR ENDED 30 NOVEMBER 2024**

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## **SKI-LIB ALPINE CLUB CO-OPERATIVE LTD.**

### **DIRECTORS' REPORT**

Your directors submit the financial accounts of the Co-operative for year ended 30 November 2024.

#### **DIRECTORS**

The names of the directors in office at the date of this report are:

Geoff Thorp, Emma Appleton, Mark Besley, Jacqui McEwing, Damien Sandy and Bryce McLean.

#### **PRINCIPAL ACTIVITIES**

The principal activities of the Co-operative during the financial period were:

Promotion of On-mountain sporting activities and Ownership and Management of Ski Lodges.

#### **SIGNIFICANT CHANGES**

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

#### **RESULTS FOR THE YEAR**

The net profit (after providing for income tax of \$Nil) amounted to \$47,318.

#### **DIVIDENDS**

No dividends were paid during the period and no recommendation is made as to dividends.

#### **BAD AND DOUBTFUL DEBTS**

The Directors (before the Statement of Financial Performance and Statement of Financial Position were made out) have taken reasonable steps to ascertain what action has been taken in relation to writing off of bad debts and the making of provision for doubtful debts and have caused all known bad debts to be written off and adequate provision for doubtful debts to be made.

The Directors at the date of this report are not aware of any circumstances which would render the amount written off for bad debts or the amount of the provision for doubtful debts inadequate to any substantial extent.

#### **SHARES AND DEBENTURES**

No shares or debentures were issued pursuant to a prospectus during the financial year. Two share parcels were bought back and cancelled during the reporting period.

#### **RESERVES, PROVISIONS**

No movement occurred in the reserves or provisions during the year.

#### **CURRENT ASSETS**

The Directors (before the Statement of Financial Performance and Statement of Financial Position were made out) have taken reasonable steps to ascertain whether any current assets were unlikely to realise in the ordinary course of business their value as shown in the accounting records of the Co-operative and have caused:

- (i) those assets to be written down to an amount that they might be expected so to realise; or
- (ii) adequate provision to be made for the difference between the amount of the value as so shown and the amount that they might be expected to realise.

The Directors at the date of this report are not aware of any circumstances which would render the values attributed to current assets in the accounts misleading.

## CHARGES AND CONTINGENT LIABILITIES

There exists at the date of this report:

- (i) no charge on the assets of the Co-operative which has arisen since the end of the financial year and secures the liabilities of any other person;
- (ii) no contingent liability which has arisen since the end of the financial year.

No contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Co-operative to meet its obligations when they fall due.

## MATERIAL AND UNUSUAL ITEMS AND EVENTS

The Directors at the date of this report are not aware of any circumstances not otherwise dealt with in this report or accounts which would render any amount stated in the accounts misleading.

The results of the Co-operative's operations during the financial year were not in the opinion of the Directors substantially affected by any items, transaction or event of a material and unusual nature.

## EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect substantially the results of the Co-operative's operations for the next succeeding financial year.

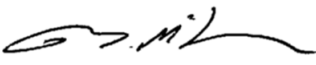
## SHARE OPTIONS

The Co-operative has not during the course of the year or since the end thereof granted to a person an option to have issued to him shares in the Co-operative.

## DIRECTORS' BENEFITS AND CONTRACTS

No director has received or become entitled to receive, during or since the end of the financial period, a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the Directors shown in the Co-operative's accounts) because of a contract made by the Co-operative or a related body corporate with the director, a firm of which a director is a member or a company in which a director has a substantial financial interest.

**This report is made in accordance with a resolution of the Board and is signed for and on behalf of the Directors.**

  
**Director**  
Bryce McLean

  
**Director**  
Geoff Thorp

**MELBOURNE**

**Dated: 13 February 2025**



# Collins & Co Audit Pty Ltd

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Footscray VIC 3011  
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**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF  
SKI-LIB ALPINE CLUB CO-OPERATIVE LTD  
ABN 79 551 120 977**

I declare that, to the best of my knowledge and belief, during the year ended 30 November 2024 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Co-operatives National Law 2014 as amended in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**Name of Auditor:** Frederik R.L. Eksteen  
**Date:** 13 February 2025  
**Address:** Collins & Co Audit Pty Ltd  
127 Paisley Street  
Footscray VIC 3011

**SKI-LIB ALPINE CLUB CO-OPERATIVE LTD**

**BALANCE SHEET  
AS AT 30 NOVEMBER 2024**

	Note	2024 \$	2023 \$
<b>CURRENT ASSETS</b>			
Cash & Cash Equivalents	4	749,059	719,307
Trade & Other Receivables	5	6,380	5,963
Other Current Assets	6	-	-
<b>TOTAL CURRENT ASSETS</b>		<b>755,439</b>	<b>725,270</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	7	3,679,121	2,571,704
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,679,121</b>	<b>2,571,704</b>
<b>TOTAL ASSETS</b>		<b>4,434,560</b>	<b>3,296,974</b>
<b>CURRENT LIABILITIES</b>			
Creditors & Borrowings	8	95,364	92,096
<b>TOTAL CURRENT LIABILITIES</b>		<b>95,364</b>	<b>92,096</b>
<b>NON-CURRENT LIABILITIES</b>			
Creditors & Borrowings	8	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>95,364</b>	<b>92,096</b>
<b>NET ASSETS</b>		<b>4,339,196</b>	<b>3,204,878</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share Capital	9	18,400	18,400
Reserves	10	3,685,292	2,598,292
Accumulated Funds		635,504	588,186
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>4,339,196</b>	<b>3,204,878</b>

Capital and Leasing Commitments 11

The Balance Sheet is to be read in conjunction with the audit report and the notes to the financial statements.  
Prior period comparatives have in some instances been restated for meaningful comparison.

# SKI-LIB ALPINE CLUB CO-OPERATIVE LTD

## LODGES OPERATING STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2024

	2024	2023
	\$	\$
<b>SALES</b>		
Lodge Accommodation	258,210	347,611
Less: Agents Commission	(7,309)	(9,928)
	<u>250,901</u>	<u>337,683</u>
<b>LESS: DIRECT EXPENSES</b>		
Amortisation & Depreciation of Property (Refer Note 7)	8,750	45,750
Depreciation of Furniture & Fittings	16,365	16,305
Electricity	20,796	28,969
Firewood	1,650	3,703
Gas	5,191	5,573
Insurance on Property	32,745	26,064
Lodge Management - On Mountain	23,295	27,738
Lodge Management - Booking Office	5,801	5,418
Lodge Running Expenses	4,716	10,629
Rates & Service Charges	16,212	17,350
Rental for Site Leasehold	26,784	25,033
Repairs & Maintenance	29,845	26,397
Telephone & Communications - On Mountain	1,953	1,910
Telephone & Communications - Booking Office	368	300
	<u>194,471</u>	<u>241,139</u>
<b>OPERATING SURPLUS / (DEFICIT)</b>	<u>56,430</u>	<u>96,544</u>

The lodge operating statement is to be read in conjunction with the audit report and the notes to the financial statements.  
Prior period comparatives have in some instances been restated for meaningful comparison.

**SKI-LIB ALPINE CLUB CO-OPERATIVE LTD**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>OPERATING SURPLUS (DEFICIT) - Brought Forward</b>	56,430	96,544
<b>OTHER INCOME</b>		
Shareholder Application Fees	200	600
Interest Received	31,079	17,318
Other Revenue	-	3,457
	31,279	21,375
	87,709	117,919
<b>EXPENDITURE</b>		
Accounting & Consulting Fees	2,640	10,839
Auditor's Remuneration	3,800	3,600
Bank Charges	3,311	4,156
Debt Collection & Adjustments	-	576
Directors' Fees	18,000	15,000
Directors & Volunteers Insurance	2,052	1,939
Meeting & Social Costs	4,386	3,636
Postage, Printing & Subscriptions	1,462	1,925
Work Party Reimbursements	4,740	9,139
	40,391	50,810
<b>OPERATING SURPLUS / (DEFICIT)</b>	47,318	67,109
	Note 2	
Accumulated Funds/(Losses) - Beginning of Year	588,186	521,077
<b>ACCUMULATED FUNDS AT END OF YEAR</b>	635,504	588,186
Other Comprehensive Income after Income Tax	-	-
Net Gain or Loss on Revaluation of Non-current Assets	1,087,000	535,999
Other Comprehensive Income for the Year; Net of Tax	1,087,000	535,999
Total Comprehensive Income for the Year; Net of Tax	1,134,318	603,108
<b>TOTAL COMPREHENSIVE SURPLUS / (DEFICIT) ATTRIBUTABLE TO ENTITY</b>	1,722,504	1,124,185

The Statement of Comprehensive Income is to be read in conjunction with the audit report and the notes to the financial statements. Prior period comparatives have in some instances been restated for meaningful comparison.



**SKI-LIB ALPINE CLUB CO-OPERATIVE LTD**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

	Note	2024 \$	2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Operating Activities		222,051	332,604
Payments to Suppliers & Employees		(177,429)	(216,370)
Interest received		30,662	11,355
Interest & costs of finance paid		-	-
<b>Net cash provided by (used in) operating activities</b>		<b>75,284</b>	<b>127,589</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for Property, Plant & Equipment		(45,532)	(18,915)
Proceeds on sale of Property, Plant & Equipment		-	-
Payment for Intangibles (Web site)		-	-
Payments for Investments		-	-
<b>Net cash provided by (used in) investing activities</b>		<b>(45,532)</b>	<b>(18,915)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from Borrowings		-	-
Repayment of borrowings		-	-
Buyback of share capital		-	-
<b>Net cash provided by (used in) financing activities</b>		<b>-</b>	<b>-</b>
Net increase (decrease) in cash held		29,752	108,674
Cash at the beginning of the financial year		719,307	610,633
<b>CASH AT THE END OF THE FINANCIAL YEAR</b>		<b>749,059</b>	<b>719,307</b>

**NOTES TO THE STATEMENT OF CASH FLOWS**

**Reconciliation of Cash**

For the purposes of the statement of cash flows, cash includes cash and at call deposits with banks, net of bank overdrafts. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash on hand	122	122
Cash at bank	48,937	69,185
Cash Management Account (at call)	700,000	650,000
	<b>749,059</b>	<b>719,307</b>

**Reconciliation of Net Cash provided by Operating Activities to Net surplus/ (deficit) after Income Tax**

Operating surplus / (deficit) after income tax	47,318	67,109
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**Non cash flows in operating profit:**

Amortisation and depreciation	25,115	62,055
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**Changes in Assets and Liabilities:**

Decrease (Increase) in current receivables	-	1,568
Decrease (Increase) in other current assets	(417)	(5,763)
Increase (Decrease) in creditors (incl. advance bookings)	3,268	2,720
	<b>75,284</b>	<b>127,589</b>

# SKI-LIB ALPINE CLUB CO-OPERATIVE LTD

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2024

### 1 STATEMENT OF ACCOUNTING POLICIES

The accounts have been prepared and presented in accordance with Statements of Accounting Concepts, applicable Australian Accounting Standards and the Co-operatives National Law 2014. The accounts have been prepared on an accruals basis, on the basis of historical costs and do 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 significant accounting policies adopted by the Co-operative in the preparation of the accounts.

#### **Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured.

#### **Receivables**

Trade and other receivables are recognised and carried at original invoice amount less a provision for any uncollectable debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

#### **Accounts payable**

Accounts payable due to third parties represent liabilities for goods and services provided to the entity prior to the end of the financial period and which are unpaid.

#### **Property, Plant and Equipment**

Property, plant and equipment are brought to account 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 expected net cash flows which will be received from the assets employed and subsequent disposal.

Items of plant and equipment are depreciated over their estimated useful lives using the diminishing balance method. The cost of improvements to or on leasehold properties is amortised over the unexpired period of the lease or the estimated useful life of the improvement, whichever is the shorter.

#### **Intangibles**

Intangible assets acquired are initially measured at cost, being the fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

#### **Leases**

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

**SKI-LIB ALPINE CLUB CO-OPERATIVE LTD**

**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>2 (a) OPERATING REVENUE</b>		
Accommodation at Lodges	258,210	347,611
Membership Application Fees	200	600
Other Revenue	-	3,457
	<b>258,410</b>	<b>351,668</b>
<b>(b) OPERATING SURPLUS (DEFICIT)</b>		
<b>Operating surplus/deficit before income tax has been determined after:</b>		
<b>Charging as Expenses:</b>		
Auditor's Remuneration	3,800	3,600
Amortisation of Property over Lease Period	8,750	45,750
Amortisation of Intangibles	-	-
Depreciation of Furniture, Plant & Equipment	16,365	16,305
Directors' Remuneration - Directors' fees	18,000	15,000
<b>3 INCOME TAX EXPENSE</b>		
Income tax expense attributable to:		
Operating surplus/ (loss) before Income Tax	-	-
<b>4 CASH &amp; CASH EQUIVALENTS</b>		
Petty Cash	122	122
Cash at Bank	48,937	69,185
Term Deposits	700,000	650,000
	<b>749,059</b>	<b>719,307</b>
<b>5 TRADE AND OTHER RECEIVABLES</b>		
Sundry Debtors & Prepayments	6,380	5,963
Shareholder Accounts & Trade debtors	-	-
Less: Provision for Impairment	-	-
	<b>6,380</b>	<b>5,963</b>
<b>6 OTHER CURRENT ASSETS</b>		
Other - Web site & booking system	-	3,364
Less: Accumulated Amortisation	-	(3,364)
	-	-

**SKI-LIB ALPINE CLUB CO-OPERATIVE LTD**

**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

	2024 \$	2023 \$
<b>7 PROPERTY, PLANT &amp; EQUIPMENT</b>		
Ski Lodge (Mt Buller) - at Directors' Valuation	3,300,000	2,250,000
Less: Accumulated Amortisation	-	(37,000)
	<b>3,300,000</b>	<b>2,213,000</b>
Apartment (Falls Creek) - at Directors' Valuation	350,000	350,000
Less: Accumulated Amortisation	(87,500)	(78,750)
	<b>262,500</b>	<b>271,250</b>
Furniture & Fittings - at Cost	241,314	196,509
Less: Accumulated Depreciation	(124,693)	(109,055)
	<b>116,621</b>	<b>87,454</b>
Total Property, Plant & Equipment	<b>3,679,121</b>	<b>2,571,704</b>

**Mount Buller Ski Lodge**

Mount Buller Ski Lodge is built in an Alpine Reserve on leasehold land controlled by the Mt. Buller Resort Management Board. The lease of the land held by the Society is for a period which expires on 31st October, 2028. The terms of the lease provide for the option of renewal of the lease at that date. The Directors are working on a project that will maximise the length of any new lease.

The valuation of the Mount Buller ski lodge was made by the Directors as at 30 November 2024 on the basis of evidence provided by the Victorian Valuer General in the current year. The valuation is supported by a December 2024 external valuation for insurance purposes conducted by a quantity surveyor. For consistency with prior years an amortisation charge of 2.5% was applied for the 12 months, prior to the re-valuation.

**Falls Creek Apartment**

Directors have placed a value of \$350,000 on the apartment at Falls Creek after external appraisal by real estate agents familiar with Falls Creek, and after considering recent sales data, recent internal and external improvements, and in light of the lengthy remaining lease period.

The Directors believe amortising over 40 years, similar to the approach with Mt Buller Ski Lodge, will give a true and fair value for the Falls Creek apartment; in the absence of any significant market movements. For consistency with prior years an amortisation charge of 2.5% was applied for the 12 months.

**SKI-LIB ALPINE CLUB CO-OPERATIVE LTD**

**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

	2024 \$	2023 \$
<b>8 CREDITORS &amp; BORROWINGS</b>		
<b>CURRENT</b>		
Creditors and Accrued Expenses	26,237	6,679
Shareholder Operating Accounts	69,127	79,588
Deferred Sales	-	5,829
	<b>95,364</b>	<b>92,096</b>
<b>NON-CURRENT</b>		
Creditors and Accrued Expenses	-	-
	-	-
<b>9 SHARE CAPITAL</b>		
<b>ISSUED &amp; PAID UP CAPITAL:</b>		
184 Parcels of 100 \$1 Shares (2023: 185 Parcels)	<b>18,400</b>	<b>18,500</b>
<b>10 RESERVES</b>		
Asset Revaluation Reserve	3,649,240	2,562,240
Gain on Bargain Purchase	36,052	36,052
General Reserve	-	-
	<b>3,685,292</b>	<b>2,598,292</b>
<b>11 CAPITAL &amp; LEASING COMMITMENTS</b>		
<b>CAPITAL COMMITMENTS</b>		
No contracts have been entered into at the end of the 2024 financial year.	-	-
<b>OPERATING LEASE COMMITMENTS</b>		
Not later than One Year	26,784	25,033
Later than One Year and not Later than Five Years	79,376	100,134
Later than Five Years	23,417	10,004
Total Operating Lease Liability	<b>129,576</b>	<b>135,171</b>

The Society holds a lease at Falls Creek which runs to 30 October 2051. The annual rental for year ended 30 November 2024 was \$1,068

The Society also holds a lease from the Mt Buller Resort Management Board over the site of the lodge at Mount Buller. The lease is for the period ending 31 October 2028. The annual rental set for year ended 31 October 2024 was \$25,716 and provision is contained in the lease for rental increases in line with the C.P.I. and adjustment to market. Although not reflected in the above figures, Directors estimate future rental increases at an average of 3.0% per annum.

**12 RELATED PARTY TRANSACTIONS**

Work party credits are paid to members (including board members or their partners) in relation to lodge maintenance or capital improvements, as well as in acting as booking officer. All such credits are approved by Directors at board meetings mindful of any conflicts that may exist. All board members are members and their bookings are made at the same discounted prices that other members receive.

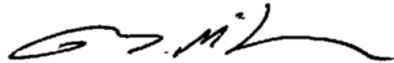
**SKI-LIB ALPINE CLUB CO-OPERATIVE LTD.**  
**DIRECTORS' DECLARATION**

We, Bryce McLean and Geoff Thorp being two directors of Ski-lib Alpine Club Co-operative Ltd state, on behalf of and in accordance with a resolution of the Directors, that in the opinion of the Directors:-

- 1 The accompanying financial statements and notes for the financial year ended 30 November 2024 are prepared in accordance with the Co-operatives National Law, and;
  - (a) give a true and fair view of the financial position and performance of the Co-operative at the end of the financial year.
  - (b) comply with applicable accounting standards.
- 2 At the date of this declaration, there are reasonable grounds to believe that the Co-operative will be able to pay its debts as and when they become due and payable.
- 3 The Co-operative has kept such accounting records that correctly record and explain the transactions and financial position of the Co-operative.

Declared at Melbourne 13 February 2025

ON BEHALF OF THE BOARD:



Director  
Bryce McLean

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Director  
Geoff Thorp

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**SKI-LIB ALPINE CLUB CO-OPERATIVE LTD**  
**ABN 79 551 120 977**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**

**Opinion**

I have audited the accompanying financial report of Ski-Lib Alpine Club Co-operative Ltd (the Co-operative), which comprises the balance sheet as at 30 November 2024, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by the members of the Board.

In my opinion, the financial report of Ski-Lib Alpine Club Co-operative Ltd (the Co-operative) is in accordance with the *Co-operatives National Law 2014*, including:

- a. giving a true and fair view, in all material respects, of the Co-operative's financial position as at 30 November 2024 and of its performance and its cash flows for the year ended; and ii. the other matters required by Section 283 of the *Co-operatives National Law (Victoria) 2014* to be dealt with in the financial statements; and
- b. complying with Australian Accounting Standards to the extent described in Note 1, other mandatory professional reporting requirements, and the *Co-operatives National Law 2014*;
- c. the accounting records and other records and the registers required by the *Co-operatives National Law 2014* to be kept by the Ski-Lib Alpine Club Co-operative Ltd have been properly kept in accordance with the provisions of the Act; and
- d. I have been given all information, explanations and assistance necessary for the conduct of the audit.

**Basis for Opinion**

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. I am independent of the Co-operative in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled our other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Emphasis of Matter - Basis of Accounting and Restriction on Distribution**

Without modifying my opinion, I draw attention to Note 1 to the financial report, which describes the basis of accounting. The special purpose financial report has been prepared for distribution to the members for the purpose of fulfilling the directors' financial reporting obligations under the *Co-operatives National Law 2014*. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than for which it was prepared.



# Collins & Co Audit Pty Ltd

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## **Responsibility of Directors for the Financial Report**

The directors of the co-operative are responsible for the preparation of the financial report that gives a true and fair view and have determined that the accounting policies and basis of preparation described in Note 1 to the financial report, are appropriate to meet the requirements of the Co-operatives National Law 2014 and are appropriate to meet the needs of the members. The directors' responsibility also includes establishing and maintaining 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; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In preparing the financial report, management is responsible for assessing the Co-operative's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Co-operative or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Co-operative's financial reporting process.

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

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.
- Conclude on the appropriateness of the responsible entities use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My
- conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.





# Collins & Co Audit Pty Ltd

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

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

**Name of Auditor:** Frederik R. L. Eksteen

**Address:** Collins & Co Audit Pty Ltd  
127 Paisley Street  
Footscray VIC 3011

**Date:** 13 February 2025