

**Gunyang Ski Lodge Limited**  
**ABN 49 110 585 656**

**Financial Report**  
**For The Year Ended**  
**30 June 2022**

**Gunyang Ski Lodge Limited**  
**ABN 49 110 585 656**

---

**Financial Report**  
**For The Year Ended 30 June 2022**

	<b>Page Number</b>
<i>Directors Report</i> .....	3
<i>Independent Auditor's Declaration</i> .....	7
<i>Statement of Profit or Loss &amp; Other Comprehensive Income</i> .....	8
<i>Statement of Financial Position</i> .....	9
<i>Statement of Changes in Equity</i> .....	10
<i>Statement of Cash Flows</i> .....	11
<i>Notes to the Financial Statements</i> .....	12
<i>Directors' Declaration</i> .....	23
<i>Auditor's Report</i> .....	24

**Gunyang Ski Lodge Limited**  
**ABN 49 110 585 656**

---

**Directors' Report**

Your directors submit the financial report of the Gunyang Ski Lodge Limited (the Company) for the financial year ended 30 June 2022.

**Directors**

The names of each person who has been a director throughout the year and at the date of this report are:

John Quinn	Chairperson Lawyer, Director of the Company since incorporation
Mark Lumby	Director Bachelor of Business, Chartered Accountant
David Reeve	Director Dip Building, Dip Quantity Surveying
Bruce Foye	Director Certified financial planner, B.A Dip Ed Dip D.I.I DIP FP
Alex McTaggart	Director Associate Diploma Teaching
Mike McCormack	Director BSc (Computer Scientist) and BE (Electrical Engineer)
Graham Gibson	Director Group Company Director
Matthew Waters	Director (resigned 8 July 2021) Financial Advisor / Portfolio Manager – B Econ (Finance), Derivatives Lvl 1 & 2
Philip Young	Director (Appointed 29 November 2021) Bachelor of Pharmacy
Arabella Burge	Director (Appointed 29 November 2021) Masters in Communication Management

**Principal Activities**

The principal activities of the Company during the financial year was to acquire and manage ski related property or properties, including shares in ski related properties, for the benefit and enjoyment of, and to encourage skiing, snow-boarding and other winter and summer mountain sporting activities for its shareholders and non-shareholders.

**Significant Changes**

The lodge closed on 29 June 2021 due to COVID-19 and remained closed for most of the winter 2021 season given the majority of members were prohibited from travelling to Thredbo from the Sydney metropolitan and Canberra areas. As a result, a high level of refunds were provided to members which adversely impacted the company's revenue.

**Gunyang Ski Lodge Limited**  
**ABN 49 110 585 656**

---

**Directors' Report**

**Significant Changes (cont'd)**

Other than the matter disclosed above, there have been no significant changes in the operations of the Company for the year ended 30 June 2022.

**Operating Result**

The loss from operations for the year ended 30 June 2022 amounted to \$24,641 (2021: \$5,673 loss).

**Events Subsequent to the End of the Reporting Date**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the company in future financial periods.

**Likely Developments and Expected Results of Operations**

The Company will continue to pursue its principal activity.

**Environmental Regulation**

The Company's operations are not regulated by any significant environmental regulations under the law of Commonwealth or of a State or Territory of Australia.

**Dividends**

No dividends were declared or paid during the financial year (2021: Nil).

**Options**

No options over issued shares or interests in the Company were granted during the financial year or since year end and there were no options outstanding at the date of this report.

**Gunyang Ski Lodge Limited**  
**ABN 49 110 585 656**

---

**Directors' Report**

**Directors' meetings**

During the financial year ended 30 June 2022, 12 meetings of directors were held. Attendances by each director were as follows:

Director	Board Meetings	
	Number eligible to attend	Number attended
John Quinn	12	11
Mark Lumby	12	11
David Reeve	12	10
Bruce Foye	12	11
Alex McTaggart	12	9
Mike McCormack	12	4
Graham Gibson	12	5
Matthew Waters	1	-
Arabella Burge	7	6
Philip Young	7	5

**Indemnification and insurance of officers and auditors**

During the financial year, the Company paid premiums to insure the Director and Secretary for costs and expenses incurred for defending legal proceedings arising from their conduct. Due to restrictions placed on the Company by our insurers, the cost of these premiums cannot be disclosed.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connections with such proceedings. This does not include such liabilities that arise from conduct involving a willful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between the amounts relating to the insurance against legal costs and those relation to other liabilities.

**Proceedings on behalf of the Company**

No person had applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

**Gunyang Ski Lodge Limited**  
**ABN 49 110 585 656**

---

**Directors' Report**

**Auditor's Independence Declaration**

The lead auditor's independence declaration in accordance with sections 307C of the *Corporations Act 2001*, for the year ended 30 June 2022 has been received and can be found on page 6 of the financial report.

Signed in accordance with a resolution of the Board of Directors.



---

John Quinn  
Chairperson

Dated this *27th October* 2022

**Auditor's Independence Declaration  
To The Members Of  
Gunyang Ski Lodge Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022 there have been:

- (i) no contraventions of the independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**FORTUNITY ASSURANCE**



Adrian Thompson  
**Partner**

155 The Entrance Road  
ERINA NSW 2250

Date: 27 October 2022

**Gunyang Ski Lodge Limited**  
**ABN 49 110 585 656**

**Statement of Profit or Loss & Other Comprehensive Income**  
**For The Financial Year Ended 30 June 2022**

	Note	2022 \$	2021 \$
Revenue	2	125,026	145,694
		<u>125,026</u>	<u>145,694</u>
Administration expenses		(23,182)	(36,882)
Booking expenses		(10,213)	(9,532)
Depreciation and amortisation expenses	3	(52,144)	(43,597)
Finance costs		(26,120)	(20,414)
Property and occupancy costs		(32,620)	(34,983)
Other expenses		(5,388)	(5,959)
		<u>(149,667)</u>	<u>(151,367)</u>
<b>Operating Loss before income tax</b>		<u>(24,641)</u>	<u>(5,673)</u>
Income tax expense		-	-
<b>Net Loss for the year after income tax</b>		<u>(24,641)</u>	<u>(5,673)</u>
Total comprehensive for the year		-	-
<b>Total comprehensive loss attributable to the Company</b>		<u>(24,641)</u>	<u>(5,673)</u>

The accompanying notes form part of these financial statements.



**Gunyang Ski Lodge Limited**  
**ABN 49 110 585 656**

**Statement of Financial Position**  
**As at 30 June 2022**

	Note	2022 \$	Restated 2021 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	4	-	-
Trade and Other Receivables	5	11,640	2,545
Other Current Assets	6	2,237	6,128
<b>Total Current Assets</b>		13,877	8,673
<b>Non-Current Assets</b>			
Plant and Equipment	7	670,357	685,274
Intangible Assets	8	627,177	645,251
Right of Use Assets	9	523,341	538,949
<b>Total Non-Current Assets</b>		1,820,875	1,869,474
<b>Total Assets</b>		1,834,752	1,878,147
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	10	56,274	61,508
Borrowings	4	52,610	50,926
Lease Liabilities	11	4,144	3,718
Other Liabilities	12	133,223	108,459
<b>Total Current Liabilities</b>		246,251	224,611
<b>Non-Current Liabilities</b>			
Trade and Other Payables	10	36,250	72,500
Lease Liabilities	11	560,322	564,466
<b>Total Non-Current Liabilities</b>		596,572	636,966
<b>Total Liabilities</b>		842,823	861,577
<b>Net Assets</b>		991,929	1,016,570
<b>Equity</b>			
Issued Capital		1,400,000	1,400,000
Retained earnings		(408,071)	(383,430)
<b>Total Equity</b>		991,929	1,016,570

The accompanying notes form part of these financial statements.

**Gunyang Ski Lodge Limited**  
**ABN 49 110 585 656**

---

**Statement of Changes in Equity**  
**For the Financial Year Ended 30 June 2022**

	<b>Issued Capital</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2020	1,400,000	(377,757)	1,022,243
Loss for the year	-	(5,673)	(5,673)
	<hr/>	<hr/>	<hr/>
<b>Balance at 30 June 2021</b>	1,400,000	(383,430)	1,016,570
Loss for the year	-	(24,641)	(24,641)
	<hr/>	<hr/>	<hr/>
<b>Balance at 30 June 2022</b>	1,400,000	(408,071)	991,929
	<hr/>	<hr/>	<hr/>

The accompanying notes form part of these financial statements.

---

**Gunyang Ski Lodge Limited**  
**ABN 49 110 585 656**

---

**Statement of Cash Flows**  
**For the year ended 30 June 2022**

		2022	2021
		\$	\$
<b>Cash flows from operating activities</b>			
		150,858	236,186
		(82,909)	(76,274)
		(26,120)	(20,414)
Net cash provided by operating activities	13	<u>41,829</u>	<u>139,498</u>
<b>Cash flows from investing activities</b>			
		(39,795)	(36,250)
Net cash used in investing activities		<u>(39,795)</u>	<u>(36,250)</u>
<b>Cash flows from financing activities</b>			
		(3,718)	(7,119)
Net cash used in financing activities		<u>(3,718)</u>	<u>(7,119)</u>
Net (decrease) / increase in cash and cash equivalents held		(1,684)	96,129
<b>Cash and cash equivalents at beginning of year</b>	13	(50,926)	(147,055)
<b>Cash and cash equivalents at the end of year</b>	13	<u>(52,610)</u>	<u>(50,926)</u>

The accompanying notes form part of these financial statements.

---

**Gunyang Ski Lodge Limited**  
**ABN 49 110 585 656**

---

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2022**

**Note 1. Summary of Significant Accounting Policies**

The financial statements are for Gunyang Ski Lodge Limited as an individual entity, incorporated and domiciled in Australia. Gunyang Ski Lodge Limited is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

**Basis of Preparation**

The financial report is a special purpose financial report in order to satisfy the financial reporting requirements of the *Corporations Act 2001*. In the Board's opinion, the Company is not a reporting entity because there are no users dependent on general purpose financial statements.

The financial report is prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically, current valuation of non-current assets.

Significant accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

These are special purpose financial statements that have been prepared for the purpose of complying with the *Corporations Act 2001*. The Board have determined that the accounting policies adopted are appropriate to meet the needs of the members of Gunyang Ski Lodge Limited.

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 AASB and the disclosure requirements of *AASB 101 'Presentation of Financial Statements'*; *AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors'*; *AASB 1048 'Interpretations of Standards'* as appropriate for not-for-profit oriented entities.

**Revenue Recognition**

Revenue from the sale of goods is recognised upon the delivery of goods to members and third parties.

Revenue from rendering a service is recognised upon the delivery of the service to members, which includes membership and accommodation at the lodge.

Where the company receives memberships, accommodation receipts or grants, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with *AASB15 Revenue from Contracts with Customers*.

Where both these condition are satisfied the Company;

- Identifies each performance obligation relating to the membership, accommodation or grant;
- Recognises a contract liability for its obligations under the contract or grant;
- Recognises revenue as it satisfies its performance obligations.

**Gunyang Ski Lodge Limited**  
**ABN 49 110 585 656**

---

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2022**

**Note 1. Summary of Significant Accounting Policies**

**Revenue Recognition (continued)**

When the contract is not enforceable or does not have sufficiently specific performance obligations, the Company;

- Recognise the asset received in accordance with the recognition requirements of other applicable accounting standards (AASB9, AASB16 and AASB138);
- Recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liabilities);
- Recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

*Membership subscriptions*

Membership subscriptions are brought to account as revenue over the membership period annually. Where members' subscriptions are received in respect of a future financial period and the performance obligation have not been met, the membership revenue is deferred and subsequently recognised in that future period.

*Accommodation*

Revenue from accommodation is recognised upon delivery of the service when the accommodation is utilised by the member or non-member. Cancellations of bookings within 14 days of the booking are not refundable and cancellation greater than 14 days before the booking incur a cancellation fee.

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

All revenue is stated net of the amount of goods and services tax (GST).

**Income Tax**

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance date. Under the concept of mutuality, the company is only assessed for income tax on the portion of income derived from non-members and other external sources.

Where the Company operates for the mutual benefit of its members, it is not liable to pay income tax on the subscriptions and other revenues received from its members and the related outgoings allowable as an income tax deduction. Under the concept of mutuality, the Company is only liable for tax on income from non-members less any related outgoings. Other income is also apportioned between members and non-members for income tax purposes.

**Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the assets and liabilities statement.

**Gunyang Ski Lodge Limited**  
**ABN 49 110 585 656**

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2022**

---

**Note 1. Summary of Significant Accounting Policies**

**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 provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the incorporated association will not be able to collect all amounts due according to the original terms of the receivables.

**Plant and Equipment**

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

*Depreciation*

The depreciable amount of all fixed assets including building, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use:

Leasehold improvements	2.5%
Fixtures and furniture	10-75%

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

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 and loss. Any revaluation surplus reserve relating to the item disposed of it transferred directly to retained profits.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

**Gunyang Ski Lodge Limited**  
**ABN 49 110 585 656**

---

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2022**

**Note 1. Summary of Significant Accounting Policies**

**Leases**

Leases are recognised as right-to-use assets and corresponding liabilities at the date at which the leased assets are available for use by the Company.

The right-of-use assets are presented separately in the statement of financial position.

At the commencement date, lease liabilities are measured at an amount equal to the present value of the following lease payments for the underlying right-of-use assets during the lease term:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Company under residual value guarantees;
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option;
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option;
- the lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or the Company's incremental borrowing rate.

Each lease payment is allocated between the liability and finance cost. Lease liabilities are subsequently measured using the effective interest method. The carrying amount of liability is remeasured to reflect any reassessment, lease modification or revised in-substance fixed payments.

The lease term is a non-cancellable period of a lease; periods covered by options to extend and terminate the lease are only included in the lease term if it is reasonably certain that the lease will be extended or not terminated

Right-of-use assets are measured initially at cost comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs;
- restoration costs.

Subsequently, the right-of-use assets, are measured at cost less accumulated depreciation and any accumulated impairment losses and adjusted for remeasurement of the lease liability due to reassessment or lease modifications.

The right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

**Gunyang Ski Lodge Limited**  
**ABN 49 110 585 656**

---

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2022**

**Note 1. Summary of Significant Accounting Policies**

**Leases (continued)**

Payments associated with all short-term leases and certain leases of all low-value assets are recognised on a straight-line basis as an expense in the Statement of Comprehensive Income. The Company applies the exemption for low-value assets on a lease-by-lease basis i.e. for the leases where the asset is sub-leased, a right-of-use asset is recognised with corresponding lease liability; for other leases of low value asset, the lease payments associated with those leases will be recognised as an expense on a straight-line basis over the lease term.

Short-term leases are leases with a lease term of 12 months or less.

Low-value assets comprise computers, tablets, mobile phones and small items of office furniture.

**Intangible Assets**

The bed entitlements are recognised at the cost of acquisition. The entitlement has a finite life and are carried at cost less any accumulated amortisation and any impairment losses. The entitlement are amortised over their useful life ranging from 5 to 50 years.

**Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the company during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognitions of the liability.

**Goods and Services Tax (GST)**

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

Receivables and payables are stated inclusive of the amount of GST receivables or payable. The net amount of GST recoverable from the tax authority, are presented as operating cash flows.

**Impairment of Assets**

At each reporting date, the association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.



**Gunyang Ski Lodge Limited**  
**ABN 49 110 585 656**

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2022**

**Note 1. Summary of Significant Accounting Policies**

**Change in Accounting Policy**

During a review of the bed entitlements, licenses and lease arrangement with the Company's sublessor Kosciuszko Thredbo Pty Limited it was found that the original bed entitlements did not fit the definition of lease in accordance with *AASB16 Leases* but rather the criteria of an intangible asset under *AASB 138 Intangibles*.

As a result of this change in accounting policy and in accordance with *AASB108 Accounting Policies, Changes in Accounting Estimates and Errors* a retrospective adjustment of the prior comparative balance has been re-stated to incorporate the new accounting policy and has always applied against the retained earnings and the impact of the adjustment has been set out in the table below.

	Opening balance prior to restatement 30 June 2021	Restatement adjustments – 30 June 2021	Closing restated balance 30 June 2021
Total Revenue	145,694	-	145,694
Total Expenses	(151,367)	-	(151,367)
Loss before income tax	(5,673)		(5,673)
Other comprehensive income	-	-	-
Total comprehensive income	(5,673)	-	(5,673)
Trade receivables & other assets	8,673	-	8,673
Plant & equipment	685,274	-	685,274
Right to use asset	1,115,276	(550,767)	564,509
Less accumulated amortisation	(25,125)	(435)	(25,560)
Intangible assets	-	840,399	840,399
Less accumulated amortisation	-	(195,148)	(195,148)
<b>Total Assets</b>	<b>1,784,098</b>	<b>94,049</b>	<b>1,878,147</b>
Trade and Other Payables	(134,008)	-	(134,008)
Borrowings	(50,926)	-	(50,926)
Other liabilities	(108,459)	-	(108,459)
Lease liabilities	(457,972)	(110,212)	(568,184)
<b>Total Liabilities</b>	<b>(751,365)</b>	<b>(110,212)</b>	<b>(861,577)</b>
<b>Net Assets</b>	<b>1,032,733</b>	<b>(16,163)</b>	<b>1,016,570</b>
Equity			
Issued Capital	(1,400,000)	-	(1,400,000)
Retained Earnings	367,267	16,163	383,430
<b>Net Equity</b>	<b>(1,032,733)</b>	<b>16,163</b>	<b>(1,016,570)</b>

**Note 2. Critical accounting estimates and judgements**

In the application of the Company's accounting policies, which are described in note 1, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

**Gunyang Ski Lodge Limited**  
**ABN 49 110 585 656**

---

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2022**

**Note 2. Critical accounting estimates and judgements (continued)**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

*Impairment*

The Company assesses the impairment at the end of each reporting period by evaluating conditions and events specific to the Company that may indicate that an impairment event has occurred. For the year then ended, the Directors have found there to be no indicators of impairment applicable to the assets of the company other than what is recorded at Note 5 for the provision for bad debts.

*Going concern*

Notwithstanding the net current assets deficiency of the Company of \$232,374 at year end, in the opinion of the Directors, the Company is considered to be a going concern and can pay its debts as and when they fall due.

The Directors closely monitor the operating cash flows of the Company and believe these are sufficient to ensure that the company can continue as a going concern. In addition, the Directors note that the constitution of the Company provides the directors to charge a maintenance levy on members with at least a 30 day notice which can be used to pay creditors as and when they fall due.

	2022	2021
	\$	\$
<b>Note 2. Revenue and Other Income</b>		
<b>Revenue</b>		
Membership subscriptions	50,000	50,000
Member accommodation	60,026	92,874
Non-member accommodation	-	2,570
	<u>110,026</u>	<u>145,444</u>
<b>Other income</b>		
Government subsidies	15,000	-
Sundry income	-	250
	<u>15,000</u>	<u>250</u>
<b>Total revenue and other income</b>	<u>125,026</u>	<u>145,694</u>

**Gunyang Ski Lodge Limited**  
**ABN 49 110 585 656**

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2022**

	2022	2021
	\$	\$
<b>Note 3. Expenses</b>		
<b>Depreciation and Amortisation expenses</b>		
Depreciation of plant and equipment	18,462	18,472
Amortisation of Right to Use	15,608	7,051
Amortisation of intangible	18,074	18,074
	52,144	43,597

**Note 4. Cash and cash equivalents**

Cash at bank	-	-
Bank overdraft (a)	(52,610)	(50,926)
	(52,610)	(50,926)

(a) The bank overdraft has been disclosed as borrowings in the Statement of Financial Position. The bank overdraft (\$250,000 limit) is secured by a fixed and floating charge over the assets held by the Company, and the sub-lease of Gunyang Ski Lodge, Lot 274 Chimneys Way, Thredbo Village NSW 2625, from Kosciusko Thredbo Pty Limited.

Whilst no maturity date exists for the settlement of the balance of the bank overdraft, it is the intention of Directors to have paid the balance in full within 4 years of the balance sheet date.

**Note 5. Trade and Other Receivables**

Trade receivables	14,555	4,620
Less: Provision for doubtful debts	(2,915)	(2,075)
	11,640	2,545

**Gunyang Ski Lodge Limited**  
**ABN 49 110 585 656**

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Note 6. Other Assets</b>		
Prepayments	2,237	6,128
	2,237	6,128
<b>Note 7. Plant and Equipment</b>		
Leasehold improvements – at cost	933,895	933,895
Less accumulated depreciation	(270,571)	(253,286)
	663,324	680,609
Fixtures & Furniture – at cost	125,721	122,176
Less accumulated depreciation	(118,688)	(117,511)
	7,033	4,665
<b>Total Property, Plant and Equipment</b>	670,357	685,274
<b>Note 8. Intangible Assets</b>		
Bed entitlements – at cost	695,399	695,399
Bed entitlements – at costs – 5 years	145,000	145,000
Less accumulated amortisation	(213,222)	(195,148)
	627,177	645,251
<b>Note 9. Right of Use Assets</b>		
Right of use assets – at cost	564,509	564,509
Less accumulated amortisation	(41,168)	(25,560)
	523,341	538,949

**Gunyang Ski Lodge Limited**  
**ABN 49 110 585 656**

---

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2022**

	2022	2021
	\$	\$
<b>Note 10. Trade and Other Payables</b>		
<i>Current</i>		
Trade payables	2,719	6,990
GST payable	10,705	7,168
Accrued expenses	6,600	11,100
Other payables	36,250	36,250
	56,274	61,508
<i>Non-current</i>		
Trade payables	36,250	72,500
<b>Total Trade and Other Payables</b>	<b>92,524</b>	<b>134,008</b>
 <b>Note 11. Lease Liabilities</b>		
<i>Current</i>		
Lease liabilities	4,144	3,718
	4,144	3,718
<i>Non-current</i>		
Lease liabilities	560,322	564,466
<b>Total Lease liabilities</b>	<b>564,466</b>	<b>568,184</b>
 <b>Note 12. Other Liabilities</b>		
Income received in advance	133,223	108,459
	133,223	108,459

**Gunyang Ski Lodge Limited**  
**ABN 49 110 585 656**

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Note 13. Cash Flow Information</b>		
(a) Reconciliation of Cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the items in the statement of financial position as follows:		
Cash at bank	-	-
Bank overdraft	(52,610)	(50,926)
	(52,610)	(50,926)
 (b) Reconciliation of Cash Flow from Operations with the operating loss		
Operating loss	(24,641)	(5,673)
<i>Adjustment for non-cash flow in deficit:</i>		
Depreciation and amortisation	52,144	43,597
<i>Changes in net assets and liabilities:</i>		
(Increase)/decrease in Trade and other receivables	(9,095)	6,575
(Increase)/decrease in Other assets	3,891	(1,522)
Increase/(decrease) in Trade and other payables	(5,234)	12,604
Increase/(decrease) in Other liabilities	24,764	83,917
Net cash provided by operating activities	41,829	139,498

**Note 14. Company Details**

The registered office of the Company is:

John R Quinn & Co  
Level 12, 60 Park Street  
Sydney NSW 2000

The principal place of business is:

Gunyang Ski Lodge  
4 Chimneys Way  
Kosciuszko National Park NSW 2625

**Gunyang Ski Lodge Limited**  
**ABN 49 110 585 656**


---

**Directors Declaration**  
**For the year ended 30 June 2022**

In the opinion of the Board:

1. The financial statements as set out on pages 8 to 22 are in accordance with the *Corporations Act 2001* and:
  - a. Comply with the Australian Accounting Standards as described in Note 1 to the financial statements and the *Corporations Act 2001*; and
  - b. Give a true and fair view of the Company's financial position as at 30 June 2022 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors of the Company by:

  
\_\_\_\_\_  
John Quinn  
Chairperson

Dated this day *27th October 2022*

## Independent Audit Report To the Members of Gunyang Ski Lodge Limited

### Report on the Financial Report

#### Opinion

We have audited the financial report of Gunyang Ski Lodge Limited (the company), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, statement of changes 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.

In our opinion, the accompanying financial report of Gunyang Ski Lodge Limited is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*.

#### Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regards.



## **Independent Audit Report To the Members of Gunyang Ski Lodge Limited**

### **Responsibilities of the Directors 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 in accordance with Australian accounting Standards to the extent set out in Note 1, the *Corporations Act 2001* and for such internal control as the directors determine as necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the company's financial reporting process.

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

Our 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 the 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

**Independent Audit Report To the Members of  
Gungah Ski Lodge Limited**

**Auditor's Responsibilities for the Audit of the Financial Report (Continued)**

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including significant deficiencies in internal control that we identify during our audit.

**FORTUNITY ASSURANCE**



Adrian Thompson  
**Partner**

155 The Entrance Road  
ERINA NSW 2250

Dated: 27 October 2022