

Gunyang Ski Lodge Limited
ABN 49 110 585 656

Financial Report
For The Year Ended
30 June 2025

Gunyang Ski Lodge Limited
ABN 49 110 585 656

Financial Report
For The Year Ended 30 June 2025

Page Number

<i>Directors Report</i>	3
<i>Independent Auditor's Declaration</i>	6
<i>Statement of Profit or Loss & Other Comprehensive Income</i>	7
<i>Statement of Financial Position</i>	8
<i>Statement of Changes in Equity</i>	9
<i>Statement of Cash Flows</i>	10
<i>Notes to the Financial Statements</i>	11
<i>Directors' Declaration</i>	21
<i>Auditor's Report</i>	22

Gunyang Ski Lodge Limited

ABN 49 110 585 656

Directors' Report

Your directors submit the financial report of Gunyang Ski Lodge Limited (the Company) for the financial year ended 30 June 2025.

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
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
Graham Gibson	Director Group Company Director
Philip Young	Director Bachelor of Pharmacy
Arabella Burge	Director Masters in Communication Management
Adrian Truman	Director (Appointed 21 November 2024)

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

There have been no significant changes in the operations of the Company for the year ended 30 June 2025.

Operating Result

The profit before income tax for the year ended 30 June 2025 amounted to \$12,740 (2024: \$39,390).

Gunyang Ski Lodge Limited
ABN 49 110 585 656

Directors' Report

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 (2024: 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.

Directors' meetings

During the financial year ended 30 June 2025, 6 meetings of directors were held. Attendances by each director were as follows:

Director	Board Meetings	
	Number eligible to attend	Number attended
John Quinn	6	4
Mark Lumby	6	6
David Reeve	6	5
Bruce Foye	6	6
Alex McTaggart	6	6
Graham Gibson	6	5
Philip Young	6	5
Arabella Burge	6	4
Adrian Truman	3	3

Gunyang Ski Lodge Limited
ABN 49 110 585 656

Directors' Report

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*.

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 2025 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: 22/10/2025

**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 2025 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: 22 October 2025

Gunyang Ski Lodge Limited
ABN 49 110 585 656

Statement of Profit or Loss & Other Comprehensive Income
For The Financial Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	2	181,252	202,399
		<u>181,252</u>	<u>202,399</u>
Administration expenses		(15,805)	(13,355)
Booking expenses		(12,610)	(12,155)
Depreciation and amortisation expenses	3	(51,042)	(51,441)
Finance costs		(18,879)	(21,305)
Property and occupancy costs		(62,801)	(53,485)
Other expenses		(7,375)	(11,268)
		<u>(168,512)</u>	<u>(163,009)</u>
Operating profit before income tax		<u>12,740</u>	<u>39,390</u>
Income tax expense		-	-
Net profit for the year after income tax		<u>12,740</u>	<u>39,390</u>
Total comprehensive for the year		<u>-</u>	<u>-</u>
Total comprehensive income attributable to the Company		<u>12,740</u>	<u>39,390</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 2025

	Note	2025 \$	2024 \$
Assets			
Current Assets			
Cash and Cash Equivalents	4	-	-
Trade and Other Receivables	5	4,749	15,083
Other Current Assets	6	9,926	15,592
Total Current Assets		14,675	30,675
Non-Current Assets			
Plant and Equipment	7	705,149	681,047
Intangible Assets	8	573,450	591,360
Right of Use Assets	9	476,515	492,123
Total Non-Current Assets		1,755,114	1,764,530
Total Assets		1,769,789	1,795,205
Liabilities			
Current Liabilities			
Trade and Other Payables	10	18,228	19,925
Borrowings	4	33,713	40,040
Lease Liabilities	11	5,408	4,958
Other Liabilities	12	71,667	96,841
Total Current Liabilities		129,016	161,764
Non-Current Liabilities			
Lease Liabilities	11	545,460	550,868
Total Non-Current Liabilities		545,460	550,868
Total Liabilities		674,476	712,632
Net Assets		1,095,313	1,082,573
Equity			
Issued Capital		1,400,000	1,400,000
Retained earnings		(304,687)	(317,427)
Total Equity		1,095,313	1,082,573

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 2025

	Issued Capital	Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2023	1,400,000	(356,817)	1,043,183
Profit for the year	-	39,390	39,390
Balance at 30 June 2024	1,400,000	(317,427)	1,082,573
Profit for the year	-	12,740	12,740
Balance at 30 June 2025	1,400,000	(304,687)	1,095,313

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 2025

		2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers		176,427	202,814
Payments to suppliers and employees		(104,637)	(150,078)
Interest paid		(18,879)	(21,305)
Net cash provided by operating activities	13	52,911	31,431
Cash flows from investing activities			
Payments for plant and equipment		(41,626)	(45,564)
Net cash used in investing activities		(41,626)	(45,564)
Cash flows from financing activities			
Lease principal payments		(4,958)	(4,526)
Net cash used in financing activities		(4,958)	(4,526)
Net increase / (decrease) in cash and cash equivalents held		6,327	(18,659)
Cash and cash equivalents at beginning of year	13	(40,040)	(21,381)
Cash and cash equivalents at the end of year	13	(33,713)	(40,040)

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 2025

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 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 2025

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 are non-refundable unless the Company can re-let the accommodation.

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 2025

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 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 is 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 2025

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 2025

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 entitlements are amortised over their useful life of 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 2025

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.

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 not indicators of impairment applicable to the assets of the company other than what is recorded at Note 5 for the provision for doubtful debts.

Going concern

Notwithstanding the net current assets deficiency of the Company at year end of \$114,341 (2024: \$131,089), 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.

Gunyang Ski Lodge Limited
ABN 49 110 585 656

Notes to the Financial Statements
For The Year Ended 30 June 2025

	2025 \$	2024 \$
Note 2. Revenue and Other Income		
Revenue		
Membership subscriptions	43,636	42,000
Member accommodation	130,972	154,713
Non-member accommodation	4,591	3,520
	<u>179,199</u>	<u>200,233</u>
Other income		
Share transfer fees	2,000	2,000
Sundry income	53	166
	<u>2,053</u>	<u>2,166</u>
Total revenue and other income	<u>181,252</u>	<u>202,399</u>
 Note 3. Expenses		
Depreciation and Amortisation expenses		
Depreciation of plant and equipment	17,524	17,923
Amortisation of right of use assets	15,608	15,608
Amortisation of intangibles	17,910	17,910
	<u>51,042</u>	<u>51,441</u>
 Note 4. Cash and cash equivalents		
Cash at bank	-	-
Bank overdraft (a)	(33,713)	(40,040)
	<u>(33,713)</u>	<u>(40,040)</u>

- (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.

Gunyang Ski Lodge Limited
ABN 49 110 585 656

Notes to the Financial Statements
For The Year Ended 30 June 2025

	2025 \$	2024 \$
Note 5. Trade and Other Receivables		
Trade receivables	3,503	5,927
Less: Provision for doubtful debts	(2,346)	(1,690)
	<u>1,157</u>	<u>4,237</u>
GST receivable	3,592	10,846
	<u>4,749</u>	<u>15,083</u>
Note 6. Other Assets		
Prepayments	9,926	15,592
	<u>9,926</u>	<u>15,592</u>
Note 7. Plant and Equipment		
Leasehold improvements – at cost	933,895	933,895
Less accumulated depreciation	(320,489)	(304,165)
	<u>613,406</u>	<u>629,730</u>
Fixtures & Furniture – at cost	129,421	127,641
Less accumulated depreciation	(122,498)	(121,299)
	<u>6,923</u>	<u>6,342</u>
Work in progress	84,820	44,975
Total Property, Plant and Equipment	<u>705,149</u>	<u>681,047</u>
Note 8. Intangible Assets		
Bed entitlements – at cost	695,399	695,399
Bed entitlements – at cost	145,000	145,000
Less accumulated amortisation	(266,949)	(249,039)
	<u>573,450</u>	<u>591,360</u>

Gunyang Ski Lodge Limited
ABN 49 110 585 656

Notes to the Financial Statements
For The Year Ended 30 June 2025

	2025	2024
	\$	\$
Note 9. Right of Use Assets		
Right of use assets – at cost	564,509	564,509
Less accumulated amortisation	(87,994)	(72,386)
	<u>476,515</u>	<u>492,123</u>
Note 10. Trade and Other Payables		
<i>Current</i>		
Trade payables	4,500	685
Accrued expenses	12,400	18,400
Other payables	1,328	840
	<u>18,228</u>	<u>19,925</u>
Note 11. Lease Liabilities		
<i>Current</i>		
Lease liabilities	5,408	4,958
	<u>5,408</u>	<u>4,958</u>
<i>Non-current</i>		
Lease liabilities	545,460	550,868
Total Lease liabilities	<u>550,868</u>	<u>555,826</u>
Note 12. Other Liabilities		
Income received in advance	71,667	96,841
	<u>71,667</u>	<u>96,841</u>

Gunyang Ski Lodge Limited
ABN 49 110 585 656

Notes to the Financial Statements
For The Year Ended 30 June 2025

	2025 \$	2024 \$
Note 13. Cash Flow Information		
(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	(33,713)	(40,040)
	<u>(33,713)</u>	<u>(40,040)</u>
(b) Reconciliation of Cash Flow from Operations with the operating loss		
Operating profit	12,740	39,390
<i>Adjustment for non-cash flow in deficit:</i>		
Depreciation and amortisation	51,042	51,441
<i>Changes in net assets and liabilities:</i>		
(Increase)/decrease in trade and other receivables	3,080	12,333
(Increase)/decrease in other assets	12,920	(15,175)
Increase/(decrease) in trade and other payables	(1,697)	(25,450)
Increase/(decrease) in other liabilities	(25,174)	(31,108)
Net cash provided by operating activities	<u>52,911</u>	<u>31,431</u>

Note 14. Events after the reporting period

In the interval period between the end of the financial year and the date of this report, no transactions or event of material and unusual nature has arisen to significantly affect the operation of the Company, the results of those operations, or the state of affairs of the Company in the future financial years.

Note 15. Company Details

The registered office of the Company is:

John R Quinn & Co
Level 6, 60 Park Street
Sydney NSW 2000

The principal place of business is:

Gunyang Ski Lodge
4 Chimneys Way
Thredbo NSW 2625

Gunyang Ski Lodge Limited
ABN 49 110 585 656

Directors' Declaration
For the year ended 30 June 2025

In the opinion of the Board:

1. The financial statements as set out on pages 7 to 20 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 2025 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: 22/10/2025

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 2025, 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 material 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 2025 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 2025, 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
Gunyang 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: 22 October 2025