

ANGLICAN YOUTH DEPARTMENT
DIOCESE OF SYDNEY
SKI LODGE LIMITED
TRADING AS
SOUTHERN CROSS ALPINE LODGE
ABN 44 000 407 349
FINANCIAL REPORT
YEAR ENDED 31 DECEMBER 2023

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**ANGLICAN YOUTH DEPARTMENT DIOCESE OF SYDNEY
SKI LODGE LIMITED
TRADING AS SOUTHERN CROSS ALPINE LODGE**

ABN 44 000 407 349

DIRECTORS' STATUTORY REPORT

Your directors have pleasure in presenting this statutory report made in accordance with a resolution of directors, for the year ended 31 December 2023 together with the annual financial report of the company.

The principal activity of the company during the financial year was Christian ministry, including devotions, Bible discussions and pastoral care led by our volunteer lodge hosts, together with accommodation in support of those activities. This ministry was provided to Southern Cross company members and guests, primarily at an alpine lodge operating at Smiggin Holes, in accordance with the company's Aims and Objectives as set out in the company's Memorandum of Association and the company's website. There was no significant change in the company's activities during the financial year.

Our 2023 accommodation income net of GST was \$223,141, which was stable when compared with \$222,798 in 2022. Our 2023 surplus was \$47,290 up 7% on the \$44,019 surplus in 2022. Accommodation rates were increased again to assist rebuilding reserves following the COVID-19 affected 2020 and 2021 years, but there was a modest reduced 2023 occupancy compared to 2022, particularly in September and October 2023 due to poor snow.

Membership fee income remained stable in 2023, being \$16,021 compared to \$16,083 in 2022.

Per Note 5, the accounts allow for 2020 to 2023 COVID-19 NPWS offered rent rebates. These offered rent rebates were under negotiation, but other than per Note 12, no further COVID-19 rebates or grants are now expected.

Cash provided by 2023 operations was a net inflow of \$97,664 compared with a net inflow of \$5,732 for 2022. The \$97,664 differs from the \$47,290 accounting surplus primarily due to the non-cash item of depreciation and lease amortisation.

Following the company's improved financial position, your directors have prudently per Note 10 set aside \$50,000 and \$100,000 provisions for future maintenance and general contingencies, respectively, which will allow us to continue to offer our ongoing Christian ministries into the future. The general contingencies provision is equal to approximately 12 months' fixed costs.

As at 31 March 2024, Southern Cross unaudited accounts show a Cash Balance LESS Total Liabilities (including the provisions for future maintenance and general contingencies) which are more than sufficient to cover expected fixed expenses until at least 31 December 2024.

No other matter has arisen that has or may significantly affect operations of the company, the result of those operations or the state of affairs of the company in subsequent financial years.

The company's operations are not regulated by any significant environmental regulation under a law of the commonwealth or of a state or territory.

**ANGLICAN YOUTH DEPARTMENT DIOCESE OF SYDNEY
SKI LODGE LIMITED
TRADING AS SOUTHERN CROSS ALPINE LODGE**

ABN 44 000 407 349

**DIRECTORS' STATUTORY REPORT
(continued)**

The directors in office between 1 January 2023 and the 01 May 2024 date of this report, with their attendances at directors' 2023 meetings noted in parentheses (maximum 10) are :-

Elected by Sydney Anglican Youthworks Council :

Graham Morrison	(10)	Educator/Chaplain and Chairman of the Board
Brian Gaetjens	(10)	Actuary (retired) & Southern Cross Booking Coordinator
Steve Thompson	(3/5)	Contractor (retired)

* Stephen Thompson resigned as a director effective May 2023

Ann Collins	(9)	Project Manager/Administration
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* Effective 18/11/2023,

Ann Collins, who had been an member elected director, was appointed by Anglican Youthworks Council

Elected by members :

Debbie Jarman	(2/5)	Pharmacist
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* Debbie Jarman did not seek re-election at the May 2023 AGM

Jarrod Denny	(7)	Builder
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Jeremy Freeman	(9)	Company Secretary
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Stewart Vella	* (3/5)	Academic
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* Stewart Vella was elected a director at the May 2023 AGM

Christopher Hinchcliffe	* (3/3)	Public Servant
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* Christopher Hinchcliffe was appointed as a director on 4/9/2023

Directors company membership fees are waived, and (as applies to all hosts) their accommodation fees are discounted when acting in the capacity of hosts. Otherwise, since 1 January 2023, no director of the company has received, or become entitled to receive, a benefit (other than remuneration benefit included in the financial report) because of a contract that a director, a firm of which a director is a member, or an entity in which a director has a substantial financial interest, has made with a company, or an entity that the company controlled, or a body corporate that was related to the company, when the contract was made or when a director received or become entitled to receive, the benefit.

During the year, the company insured all directors for liability, including costs and expenses that may be incurred in defending legal proceedings that may be brought against them in their capacity as directors.

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out as part of this report.

Auditor

RJW Associates continues in office in accordance with Section 327 of the Corporations Act 2001.



**GRAHAM MORRISON
CHAIRMAN**

SYDNEY, 01 May 2024

**ANGLICAN YOUTH DEPARTMENT DIOCESE OF SYDNEY
SKI LODGE LIMITED
TRADING AS SOUTHERN CROSS ALPINE LODGE**

ABN 44 000 407 349

**INCOME STATEMENT
YEAR ENDED 31 DECEMBER 2023**

	NOTES	Dec 2023	Dec 2022
REVENUE		\$	\$
Membership fees	7	16,021	16,083
Accommodation fees	11	223,141	222,798
Interest received		8,846	1,772
Government grants	12	325	1,000
Other		1,071	4,799
Total Revenue from Ordinary Activities		<u>249,404</u>	<u>246,452</u>
EXPENSES			
Administration Expenses	13	6,500	6,500
Advertising		1,720	1,867
Affiliation Fees		1,626	1,335
Audit fees	14	3,000	2,650
Bank charges		36	16
Catering and Consumables		30,468	29,780
Cleaning		6,722	6,571
Depreciation and Lease Amortisation		30,624	50,300
Electricity	15	8,357	6,493
Gas	15	3,761	5,106
Equipment and Appliances (< \$1,000)		191	550
General and legal		-	-
Insurance	5	27,300	21,557
Miscellaneous and Sundry Expenses		1,275	1,139
Office Supplies & Postage		42	13
NPWS Rent	5	22,094	17,668
NPWS Community services and rates	5 & 15	16,843	16,580
NPWS Water & Sewerage Rates	5 & 15	11,597	11,663
Repairs and maintenance		6,818	3,188
Salaries		17,220	14,364
Superannuation		1,894	1,508
Telephone		355	391
Internet		-	-
Software Licence & Web Fees		1,150	927
Travel & Cartage		2,124	2,123
Workers Compensation Insurance		397	144
Total Expenses from Ordinary Activities		<u>202,114</u>	<u>202,433</u>
SURPLUS/(DEFICIENCY) FROM CONTINUING OPERATIONS			
BEFORE INCOME TAX EXPENSE		47,290	44,019
Income tax expense		-	-
SURPLUS/(DEFICIENCY) FOR THE YEAR		<u>47,290</u>	<u>44,019</u>

[THE ABOVE STATEMENT SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING NOTES]

**ANGLICAN YOUTH DEPARTMENT DIOCESE OF SYDNEY
SKI LODGE LIMITED
TRADING AS SOUTHERN CROSS ALPINE LODGE
ABN 44 000 407 349
BALANCE SHEET
AS AT 31 DECEMBER 2023**

	NOTES	Dec 2023 \$	Dec 2022 \$
Current Assets			
Cash assets		280,010	186,373
Receivables	4	1,511	1,453
Prepayments	5	37,098	36,326
Total current assets		<u>318,619</u>	<u>224,152</u>
Non-Current Assets			
Investments		-	-
Fixed Assets	8	241,809	268,406
Total non-current assets		<u>241,809</u>	<u>268,406</u>
TOTAL ASSETS		<u>560,428</u>	<u>492,558</u>
Current Liabilities	9	84,680	64,100
Non-Current Liabilities	10	150,000	6,168
TOTAL LIABILITIES		<u>234,680</u>	<u>70,268</u>
NET ASSETS		<u>325,748</u>	<u>422,290</u>
EQUITY			
Retained Earnings		325,748	422,290
TOTAL EQUITY		<u>325,748</u>	<u>422,290</u>

[THE ABOVE STATEMENT SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING NOTES]

**ANGLICAN YOUTH DEPARTMENT DIOCESE OF SYDNEY
SKI LODGE LIMITED
TRADING AS SOUTHERN CROSS ALPINE LODGE**

ABN 44 000 407 349

**STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2023**

	NOTES	Dec 2023	Dec 2022
		\$	\$
Accumulated funds at beginning of year	2	96,191	52,172
Operating surplus/(deficiency)		47,290	44,019
Capital contribution	3	326,099	326,099
Transfers from/(to) Provisions for Future Maintenance & General Contingencies	10	(143,832)	-
Equity at the end of the year		<u>325,748</u>	<u>422,290</u>

[THE ABOVE STATEMENT SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING NOTES]

**STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2023**

	Dec 2023	Dec 2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from accommodation, membership and other debtors	288,080	247,825
Payments to members, guests, suppliers and employees	(190,416)	(242,093)
Net cash inflow (outflow) from operating activities	<u>97,664</u>	<u>5,732</u>
CASH FLOWS FROM FINANCING AND INVESTING ACTIVITIES		
(Increase)/Decrease of investment funds	-	-
Payments for property, plant and equipment	(4,027)	(1,795)
Proceeds from sale of PBS memberships	-	-
Net cash outflow from financing and investing activities	<u>(4,027)</u>	<u>(1,795)</u>
NET INCREASE (DECREASE) IN CASH HELD	93,637	3,937
Cash at the beginning of the year	186,373	182,436
CASH AT THE END OF THE YEAR	<u>280,010</u>	<u>186,373</u>
Total Liabilities at the END OF THE YEAR 9 & 10	234,680	70,268
CASH less LIABILITIES at the END OF THE YEAR	<u>45,330</u>	<u>116,105</u>

**RECONCILIATION OF SURPLUS
TO NET CASH PROVIDED BY OPERATIONS**

Net Surplus (Deficit) for the year	47,290	44,019
Add back depreciation	30,624	50,300
DECREASES (INCREASES) IN WORKING CAPITAL :		
Decrease (Increase) in prepayments	(772)	(7,861)
Increase (Decrease) in accounts payable	(18,154)	(82,099)
Increase (Decrease) in advance fees	38,734	1,262
Decrease (Increase) in receivables	(58)	111
Net cash inflow (outflow) from operating activities	<u>97,664</u>	<u>5,732</u>

[THE ABOVE STATEMENT SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING NOTES]

**ANGLICAN YOUTH DEPARTMENT DIOCESE OF SYDNEY
SKI LODGE LIMITED
TRADING AS SOUTHERN CROSS ALPINE LODGE**

ABN 44 000 407 349

**NOTES TO THE FINANCIAL REPORT
YEAR ENDED 31 DECEMBER 2023**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Reporting

The directors have prepared the financial statements on the basis that the company is not a reporting entity because there are no users who are dependent on its general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Corporations Act 2001.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous years unless stated otherwise.

The financial statements are prepared on an accrual basis and in accordance with the historical cost convention. Unless otherwise stated, the accounting policies adopted are consistent with those of previous years.

(b) Capital Development Contribution Fund

Membership levies and new members' entrance fees are treated as capital contributions towards the existing alpine lodge facilities and the refurbishment of these facilities. They are not included as revenue from ordinary activities, but are added directly to Capital Development Contribution Fund. Where non-recurring special facility fees are levied by the Southern Cross lodge lessor they are taken from the fund. This policy may be considered a departure from all-inclusive concept of revenue recognition. However, the directors believe that their accounting policy is the most appropriate for Southern Cross.

(c) Non-Current Assets

Non-current assets are measured at the acquisition date and at cost.

(d) Depreciation of Non-Current Assets

Buildings, lease renewal premiums, improvements, plant and equipment are depreciated on a straight-line basis so as to allocate their net cost against income over their estimated useful lives.

(e) Donated Services

Donated services are not brought to account, as no objective basis is available to determine their value.

**ANGLICAN YOUTH DEPARTMENT DIOCESE OF SYDNEY
SKI LODGE LIMITED
TRADING AS SOUTHERN CROSS ALPINE LODGE**

ABN 44 000 407 349

**NOTES TO THE FINANCIAL REPORT
YEAR ENDED 31 DECEMBER 2023
(continued)**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Revenue Recognition

All revenue is recognised as receivables at the time of invoicing, except for membership fees (see Note 7 for more details). Collectability of receivables is reviewed on an ongoing basis.

(g) Payables

Payables represent liabilities for goods and services provided prior to the end of the financial year and which are unpaid as at that date, generally because they are not yet due.

(h) Income Tax

From February 2007, the Company has been subject to income tax on non-member income.

(i) Application of AASB1: Adoption of Australian Equivalents of International Financial Reporting Standards ("AIFRS")

The financial report has been prepared in accordance with AIFRS. AASB 1: Adoption of Australian Equivalents to International Financial Reporting Standards ("AASB 1") has been applied in preparing this financial report.

2. OPERATING FUNDS

	Dec 2023	Dec 2022
	\$	\$
Accumulated funds at beginning of the year	96,191	52,172
Surplus/(deficiency) for the year	47,290	44,019
Accumulated funds at end of the year	<u>143,481</u>	<u>96,191</u>

3. CAPITAL DEVELOPMENT CONTRIBUTION FUND

Balance at beginning of the year	326,099	326,099
PBS membership purchases from the Company **	-	-
PBS membership levies	-	-
Balance at end of the year	<u>326,099</u>	<u>326,099</u>

** There are currently no PBS memberships available for purchase directly from the Company. The Company facilitates the transfer of PBS memberships from existing to new members, but this has no effect upon the Company's finances except for small transfer processing fee income.

This fund represents the total of special member contributions for the improvement of the Smiggin Holes lodge.

**ANGLICAN YOUTH DEPARTMENT DIOCESE OF SYDNEY
SKI LODGE LIMITED
TRADING AS SOUTHERN CROSS ALPINE LODGE**

ABN 44 000 407 349

**NOTES TO THE FINANCIAL REPORT
YEAR ENDED 31 DECEMBER 2023
(Continued)**

4. RECEIVABLES	Dec 2023	Dec 2022
	\$	\$
Membership Fees (see Note 7)	-	-
Accommodation Fees owing	1,345	1,287
Capital Levy payments	125	125
Accrued Interest on Outstanding Levies	41	41
Other Receivables	-	-
	<u>1,511</u>	<u>1,453</u>

5. PREPAYMENTS

Rental, MSU, Water & Sewerage - NPWS	24,088	25,408
Insurance Premiums	13,010	10,918
	<u>37,098</u>	<u>36,326</u>

Note that Rent, MSU, Water & Sewerage charges to NPWS and insurances premiums are all payable for 12 months in advance about the middle of each calendar year, are initially held in a prepayment account, and then transferred to expenses each month.

As a result of COVID-19 restrictions, NPWS offered Southern Cross \$466 and \$3,229 rent rebates for the periods March 2020 to January 2021 and July 2021 to March 2022 respectively. These offers were under negotiation between Southern Cross and NPWS. The published rents for each of 2020, 2021 and 2022 of \$12,394, \$19,886 and \$17,668 are net of rebates of \$6,616, \$466 and \$3,229 respectively.

During 2023, as an extra COVID-19 related rebate, NPWS also rebated \$1,481 Community Service and \$583 Water Rate fees.

No further COVID-19 related rebates are now expected in the future.

6. MEMBERS' GUARANTEE

The Company is a non-profit company limited by guarantee whereby each member guarantees to contribute an amount of \$10 in the event of winding up. From February 2007, the company has been subject to income tax on non-member income.

7. MEMBERSHIP FEES

Company member annual membership fees are payable in terms of the company's Articles of Association. If unpaid, then company membership lapses. Directors' policy is that if the membership lapses of a company member who is also a member of the PBS (Preferential Booking System), then to reinstate the company membership, fee arrears must be paid to date. Also if PBS members transfer their PBS participation(s) to another member, then membership fee arrears are deducted from the transfer price and paid to the company. Thus, directors' policy is to only bring membership fees to account as they are paid.

**ANGLICAN YOUTH DEPARTMENT DIOCESE OF SYDNEY
SKI LODGE LIMITED
TRADING AS SOUTHERN CROSS ALPINE LODGE**

ABN 44 000 407 349

**NOTES TO THE FINANCIAL REPORT
YEAR ENDED 31 DECEMBER 2023
(Continued)**

8. NON-CURRENT ASSETS	Cost Value	Accumulated Depreciation	Written Down Value
At 31 December 2023	\$	\$	\$
Buildings & Improvements on			
Leasehold Land	735,316	526,229	209,087
NPWS Lease Extensions	103,605	81,365	22,240
Plant & Equipment	142,919	132,437	10,482
TOTAL	981,840	740,031	241,809
2023 Asset Purchases & Depreciation	\$	\$	\$
Buildings & Improvements on			
Leasehold Land	-	21,609	(21,609)
NPWS Lease Extensions	-	4,944	(4,944)
Plant & Equipment	4,027	4,071	(44)
TOTAL	4,027	30,624	(26,597)
2023 Write-Offs	\$	\$	\$
Buildings & Improvements on			
Leasehold Land	-	-	-
NPWS Lease Extensions	-	-	-
Plant & Equipment	-	-	-
TOTAL	-	-	-
At 31 December 2022	\$	\$	\$
Buildings & Improvements on			
Leasehold Land	735,316	504,620	230,696
NPWS Lease Extensions	103,605	76,421	27,184
Plant & Equipment	138,892	128,366	10,526
TOTAL	977,813	709,407	268,406

The Southern Cross Alpine Lodge building is on leasehold property at Smiggin Holes. Effective 1 January 1998 the lease was extended for 30 years. Effective 1 July 2008, the company accepted a replacement lease for 20 years, plus a further 30 year option, including an increase in bed numbers from 20 to 25. The terms of both leases included lease premiums. Including legal fees, the net of GST amounts of \$19,290 and \$84,315 are included in the above Non-Current Assets and are being depreciated over their lifetime.

**ANGLICAN YOUTH DEPARTMENT DIOCESE OF SYDNEY
SKI LODGE LIMITED
TRADING AS SOUTHERN CROSS ALPINE LODGE**

ABN 44 000 407 349

**NOTES TO THE FINANCIAL REPORT
YEAR ENDED 31 DECEMBER 2023
(Continued)**

9. CURRENT LIABILITIES	Dec 2023	Dec 2022
	\$	\$
Amounts held from (refundable to) members and guests *	14,758	31,322
Amount payable to Anglican Youthworks	1,181	1,473
Trade & other creditors	23,369	24,667
Accommodation fees paid in advance **	45,372	6,638
	<u>84,680</u>	<u>64,100</u>

* The "Amounts held" include amounts refundable from cancelled bookings, amounts paid in advance of invoicing (eg next year membership fees) and other held overpayments.

** Accommodation fees (net of GST) invoiced and paid in advance of accommodation periods.

10. NON-CURRENT LIABILITIES

Provision for repairs from insurance claim *	-	6,168
Provision for Future Maintenance **	50,000	-
Provision for General Contingencies **	100,000	-
	<u>150,000</u>	<u>6,168</u>

* In June 2012, the company received a water damage insurance claim money of \$16,091, of which \$9,923 was spent with the remaining \$6,168 held to be spent on future repairs.

** Effective December 2023, Southern Cross directors set aside \$50,000 and \$100,000 as Provisions for Future Maintenance and for General Contingencies, with the \$6,168 insurance claim balance being rolled into the Future Maintenance provision.

11. ACCOMMODATION FEES

Accommodation Jan & Feb	5,105	7,511
Accommodation Mar to May	-	-
Accommodation Jun to Oct	202,551	206,889
Accommodation Nov & Dec	5,315	749
Accommodation Self Cater	10,170	7,649
	<u>223,141</u>	<u>222,798</u>

12. GOVERNMENT GRANTS

<u>325</u>	<u>1,000</u>
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The \$325 in 2023 and \$1,000 in 2022 are NSW Government Energy Rebate and COVID-19 grants respectively

13. RELATED PERSONS TRANSACTIONS

Administration fees - Anglican Youthworks	<u>6,500</u>	<u>6,500</u>
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14. REMUNERATION OF AUDITORS

For Auditing the Accounts		
The Auditor received no other benefits	<u>3,000</u>	<u>2,650</u>

15. ELECTRICITY, GAS AND WATER RATES EXPENSES

Electricity, gas, and water meter readings are taken (or closely estimated) regularly, including at the end of each year, so estimated accrual costs are calculated and included in each calendar year's reporting, rather than just including costs till the last invoiced amounts.

**ANGLICAN YOUTH DEPARTMENT DIOCESE OF SYDNEY
SKI LODGE LIMITED
TRADING AS SOUTHERN CROSS ALPINE LODGE**

ABN 44 000 407 349

DIRECTORS' DECLARATION AS AT 31 DECEMBER 2023

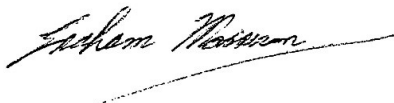
The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In accordance with a resolution of the directors of the **Anglican Youth Department Diocese of Sydney Ski Lodge Limited**, the directors declare that :

- 1) The financial statements and notes are in accordance with the Corporations Act 2001 and :
 - a. Comply with the Accounting Standards applicable to the company; and
 - b. Give a true and fair view of the financial position as at 31 December 2023 and of the performance of the company for the year ended on that date of the company in accordance with the accounting policies described in Note 1 of 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.

On behalf of the board



**GRAHAM MORRISON
CHAIRMAN**

SYDNEY, 01 May 2024



RJW ASSOCIATES

ACCOUNTANTS, TAX AGENTS & REGISTERED COMPANY AUDITORS

"Liability Limited by a Scheme, approved under Professional Standards Legislation"



AUDITOR'S INDEPENDENCE DECLARATION

Under Section 307C of The Corporations Act 2001

TO THE DIRECTORS OF ANGLICAN YOUTH DEPARTMENT DIOCESE OF SYDNEY SKI LODGE LIMITED TRADING AS SOUTHERN CROSS ALPINE LODGE

As auditor of **Anglican Youth Department Diocese of Sydney Ski Lodge Limited** trading as **Southern Cross Alpine Lodge** for the year ended **31 December 2023**, I declare that, to the best of my knowledge and belief, there have been:

- (a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) No contraventions of any applicable code of professional conduct in relation to the audit.

RJW Associates
Joseph Chouefaty

Registered Company Auditor 309613

Parramatta
1 MAY, 2024

This statement forms part of the directors' report - year ended 31 December 2023

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF:

Anglican Youth Department Diocese of Sydney Ski Lodge Limited
Trading as Southern Cross Alpine Lodge

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of The **Anglican Youth Department Diocese of Sydney Ski Lodge Limited trading as Southern Cross Alpine Lodge**, which comprises the **Statement of Financial Position** as at **31 December 2023**, the **Statement of Comprehensive Income, Statement of Changes in Equity** and **Statement of Cash Flows** for the year then ended, **Notes** comprising a **Summary of Significant Accounting Policies** and other explanatory information, and the **Directors' Declaration**.

In our opinion, the accompanying financial report of The **Anglican Youth Department Diocese of Sydney Ski Lodge Limited trading as Southern Cross Alpine Lodge Limited** has been prepared in accordance with the Corporations Act 2001 including:

- (i) Giving a true and fair view of the registered entity's financial position as at **31 December 2023** 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 Corporations Regulation 2001.

Basis for 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 registered entity in accordance with the Corporations Act 2001, 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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The directors of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the registered entity'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 the directors either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

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 registered entity'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 registered entity'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 registered entity to cease to continue as a going concern.
- 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.

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



RJW ASSOCIATES
JOSEPH CHOUEIFATY
REGISTERED COMPANY AUDITOR 309613

PARRAMATTA
1 MAY 2024

