

**ELOUERA SKI CLUB LIMITED**

**ACN 002 703 988**

**ACCOUNTS AND STATUTORY REPORTS**

**31ST MARCH 2015**

**CONTENTS**

Report of the Directors

Auditor's Report to the Members

Statement by Directors

Profit and Loss Account

Balance Sheet

Notes to and Forming Part of the Accounts

Detailed Profit & Loss Account

Statement of Cash Flows

**ELOUERA SKI CLUB LIMITED**  
**ACN 002 703 988**

**REPORT OF THE DIRECTORS - 31ST MARCH 2015**

In compliance with the Provisions of Division 6, Part 3.6 of the Corporations Law, the Directors of Elouera Ski Club Ltd report as follows:

- The directors of the company in office together with particulars of their experience and special responsibilities at the date of this report are:

<u>Name</u>	<u>Responsibility</u>	<u>Experience</u>	<u>Directors Meetings Attended</u>
QUINNELL Peter	President	Ski Club Director - 9 Years	7/07
MATHIE, Geoffrey	Treasurer	Ski Club Director - 46 Years	5/07
BAILEY Alexander		Ski Club Director - 16 Years	2/02
SAWTELL Graeme		Ski Club Director 10 Years	6/07
RICHMOND Graeme		Ski Club Director 9 Years	5/07
GEORGE Ken		Ski Club Director 9 Years	4/07
TERS Elizabeth		Ski Club Director 6 Years	4/07
SLATTERY Terrance		Ski Club Director 5 Years	3/07
WHITE Peter		Ski Club Director 2 Years	0/02
REED Larissa		Ski Club Director 3 Years	0/07
REED Adam (Alternate)		Ski Club Director 2 Years	0/07
MATHIE Malcolm		Ski Club Director 2 years	6/07
EPPER Mark		Ski Club Director 2 Years	6/07
McDERMOTT Kyle		Ski Club Director 2 Years	0/07
Mawbey Michelle		Ski Club Director 1 Year	4/04

There were 7 meetings held during the year.

- The Principal Activities of the Company during the financial year have been Snow Skiing Lodge and Associated Activities. There has been no significant change in the nature of those activities during that period.
- The Company Loss for the financial year was \$16,706.88 (2014 Loss \$47,324.36). The loss as for last year is due to the high cost of Energy and Services in the Snowfields and poor winter bookings for 2014. The reduction in the loss was mainly due to a reduction in depreciation. There was no charge for income tax for the year.
- The Company is precluded from paying dividends to members.
- The Directors have reviewed the operations of the Company and advise that all functions of the Company have operated satisfactorily.
- There were no significant changes in the state of affairs of the Company during the financial year.
- In the interval between the end of the financial year and the date of this report, no item, transaction or event of a material or unusual nature, has arisen which is likely in the opinion of the Directors, to significantly affect the operations, results or state of affairs of the Company in subsequent financial years.
- At the date of this report there were no likely developments in the operations of the Company, which had not been finalised other than the possibility of negotiations regarding the granting of a new lease.
- No director of the Company has received or become entitled to receive a benefit by reason of a contract made or proposed by the Company with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.
- The Club's Sub -Lease expired on the 1st March 2015 with no negotiations yet in progress relating to a new Sub - Lease and as yet costs are unknown. An extension has been granted until 31st October 2017.

Signed in accordance with a resolution of the Directors of Elouera Ski Club Limited.



DIRECTOR  
G. R. MATHIE



DIRECTOR  
Richard van Potter

Dated at PARRAMATTA.  
On this 23<sup>rd</sup> day of JUNE 2015

## AUDITOR'S INDEPENDENCE DECLARATION

### **UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

**To the Directors of Elouera Ski Club Limited**

I declare that, to the best of my knowledge and belief that during the year ended 31 March 2015 there have been:

- a) no contraventions of the auditor independence requirements as set out in 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.



**R.W. FRANKS, Principal**  
**Enhance Financial Partners Services**  
**Public Accountants**  
3/374 Church Street, PARRAMATTA, 2150

*23rd June 2015*

## **INDEPENDENT AUDIT REPORT TO THE MEMBERS OF ELOUERA SKI CLUB LIMITED**

### **Report on the Financial Report**

We have audited the accompanying financial report of Elouera Ski Club Limited (the Club), which comprises the statement of financial position as at 31 March, 2015, and the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the Directors' declaration.

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

The Directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report which is based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

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

Robin Franks FPNA

ABN 98 639 635 746

PO Box R1996 Royal Exchange NSW 1225

Suite 2 185 George Street The Rocks NSW 2000

T 1300 885 025 F 02 9241 2705 [www.enhancefinancial.com.au](http://www.enhancefinancial.com.au)



Quality, integrity,  
efficiency and  
timeliness are  
guaranteed.  
See [www.enhancefinancial.com.au](http://www.enhancefinancial.com.au)

### Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the Directors of Elouera Ski Club Limited on 23 June 2015, would be in the same terms if provided to the Directors as at the time of this auditor's report.

### Auditor's Opinion

In our opinion, the financial report of Elouera Ski Club Limited is in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of the Club's financial position as at 31 March 2015 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;



**R.W. FRANKS, Principal**  
**Enhance Financial Partners Services**  
**Public Accountants**  
3/374 Church Street, PARRAMATTA, NSW

23rd JUNE 2015

Robin Franks FPNA

ABN 98 639 635 742

PO Box R1996 Royal Exchange NSW 1225

Suite 2 185 Gloucester Street The Rocks NSW 2000

T 1300 885 025 F 02 9241 2703 I www.enhancefinancial.com.au



Enhance Financial Partners Services is a member of the Cover of Excellence Standard Group

**ELOUERA SKI CLUB LIMITED**  
**ACN 002 703 988**


**ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015**

**STATEMENT BY DIRECTORS**

In the opinion of the directors of the company:

- a) the accompanying profit and loss account gives a true and fair view of the profit or loss of the company for the financial year;
- b) the accompanying balance sheet gives a true and fair view of the state of affairs of the company as at the end of the financial year; and
- c) at the date of this statement, there are reasonable grounds to believe that the company can meet its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by

  
.....  
DIRECTOR **G. R. MATHIE**

.....  
DIRECTOR

Dated: **23<sup>rd</sup> JUNE 2015**

**ELOUERA SKI CLUB LIMITED**  
**ACN 002 703 988**  
**PROFIT & LOSS ACCOUNT**  
**YEAR ENDED 31ST MARCH 2015**

	<u>Note</u>	<u>2015</u>	<u>2014</u>
Operating Loss before Income Tax	2, 3	(16,707)	(47,324)
Tax Attributable to Operating result	1b, 4	0	0
Operating Loss after Income tax		<u>(16,707)</u>	<u>(47,324)</u>
Accumulated losses at the beginning of the year		<u>(1,383,604)</u>	<u>(1,336,280)</u>
Accumulated losses at the end of the year		<u>(1,400,311)</u>	<u>(1,383,604)</u>

The attached notes form part of these accounts

**BALANCE SHEET AS AT 31ST MARCH 2015**

	<u>Note</u>	<u>2015</u>	<u>2014</u>
<b><u>CURRENT ASSETS</u></b>			
Cash	5	43,720	(6,762)
Inventories	6	28,208	26,108
Other Debtors		0	0
<b><u>TOTAL CURRENT ASSETS</u></b>		<b><u>71,928</u></b>	<b><u>19,346</u></b>
<b><u>NON-CURRENT ASSETS</u></b>			
Property, plant and equipment	7	931,304	956,660
<b><u>TOTAL NON-CURRENT ASSETS</u></b>		<b><u>931,304</u></b>	<b><u>956,660</u></b>
<b><u>TOTAL ASSETS</u></b>		<b><u>1,003,232</u></b>	<b><u>976,006</u></b>
<b><u>CURRENT LIABILITIES</u></b>			
Creditors and Borrowings	8	135,350	136,335
<b><u>TOTAL CURRENT LIABILITIES</u></b>		<b><u>135,350</u></b>	<b><u>136,335</u></b>
<b><u>NON-CURRENT LIABILITIES</u></b>			
Creditors and Borrowings	9	485,104	440,186
<b><u>TOTAL NON-CURRENT LIABILITIES</u></b>		<b><u>485,104</u></b>	<b><u>440,186</u></b>
<b><u>TOTAL LIABILITIES</u></b>		<b><u>620,454</u></b>	<b><u>576,521</u></b>
<b><u>NET ASSETS</u></b>		<b><u>382,778</u></b>	<b><u>399,485</u></b>
<b><u>MEMBERS FUNDS</u></b>			
Members Contributions	10	1,781,516	1,781,516
Reserves	11	1,573	1,573
Accumulated Losses		(1,400,311)	(1,383,604)
<b><u>TOTAL MEMBERS FUNDS</u></b>		<b><u>382,778</u></b>	<b><u>399,485</u></b>

The attached notes form part of these accounts

**ELOUERA SKI CLUB LIMITED**  
**ACN 002 703 988**

**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**YEAR ENDED 31ST MARCH 2015**

Note

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounts are a general purpose financial report that has been prepared in accordance with Applicable Accounting Standards and other mandatory professional reporting requirements and the Corporations Law, including the disclosure requirements of Schedule 5 of the Corporations Regulations.

In order to assist in the understanding of the figures presented in the accounts, the following summary explains the significant accounting policies that have been adopted in the preparation of the accounts.

**(a) Basis of Accounting**

The accounts have been prepared under the historical cost convention on an accrual basis. The accounting policies adopted are consistent with those of the previous year.

**(b) Income Tax**

Tax effect accounting has been adopted by this Company. Under this method the income tax expense for the year is related to operating profit before tax after allowing for permanently non-allowable and non-assessable items. This policy would normally result in the existence of a deferred income tax liability and/or future income tax benefit. However, because of the uncertainty of utilising tax losses, which arose in prior years, the directors have considered it prudent not to raise a deferred income tax benefit in respect of such losses, which at the 30 June 2014 amounted to approximately \$893,415.

**(c) Depreciation**

Depreciation calculated using the diminishing value method is brought to account over the estimated economic lives of all plant and equipment. Depreciation is brought to account on the lodge building by writing off the cost of the building, over the remaining term of the lease. Depreciation has not been brought to account for the Shoal Bay Units as the directors believe that the cost of the units basically represents the land value

**(d) Amortisation of Leasehold Land**

The cost of the original lease and additional costs incurred thereafter are amortised over the remaining term of the lease in equal annual proportions.

**(e) Borrowing Costs**

Costs relating to funds borrowed from lending authorities are written off in the year in which they are incurred.

	<u>2015</u>	<u>2014</u>
<b>2. <u>OPERATING REVENUE</u></b>		
Accommodation Revenue	228,455	204,964
Other Revenue		471
Annual Subscription	1,908	1,441
Other	0	0
	<hr/> 230,363	<hr/> 206,876



**ELOUERA SKI CLUB LIMITED**  
**ACN 002 703 988**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**YEAR ENDED 31ST MARCH 2015**

Note	<u>2015</u>	<u>2014</u>
<b>3. OPERATING PROFIT</b>		
a) Operating Loss before Income tax is arrived at: after charging the following specific items:	16,707	47,324
Interest Paid/Payable		
Directors and associates	1,145	0
Other Persons	5,529	9,288
Total Interest Paid	<u>6,674</u>	<u>9,288</u>
Amortisation of leasehold land	6,286	19,590
Operating lease costs	83,607	81,370
Amortising of Mortgage costs	0	0
Depreciation -		
Buildings	10,000	31,678
Furniture & Fittings, Plant and equipment	7,669	1,805
Total charge for depreciation	<u>17,669</u>	<u>33,483</u>
Loss on disposal of assets	<u>0</u>	<u>0</u>
Interest received - Bank	<u>0</u>	<u>0</u>
b) Auditor's remuneration - Total amounts receivable by the auditors of the company for - Audit and Tax Fee of the company's accounts	<u>2,600</u>	<u>2,787</u>
<b>4. INCOME TAX EXPENSE</b>		
Income tax on operating loss	(60,197)	(60,196)
<u>Less</u> Future benefit from tax losses not recognised	60,197	60,196
	<u>0</u>	<u>0</u>
<b>5. CASH</b>		
Cash at Bank	43,720	(6,762)
	<u>43,720</u>	<u>(6,762)</u>
<b>6. INVENTORIES</b>		
Food store stocks - at actual cost	8,523	8,280
Consumable stocks - at actual cost	7,696	7,240
Maintenance Spares - at actual cost	11,989	10,589
	<u>28,208</u>	<u>26,108</u>

**ELOUERA SKI CLUB LIMITED**  
**ACN 002 703 988**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**YEAR ENDED 31ST MARCH 2015**

Note	<u>2015</u>	<u>2014</u>
<b>7. PROPERTY, PLANT &amp; EQUIPMENT</b>		
Freehold land & buildings at cost	874,666	873,306
Leasehold buildings - at cost	1,472,416	1,472,416
Less - accumulated depreciation	<u>(1,452,416)</u>	<u>(1,442,416)</u>
	<b><u>20,000</u></b>	<b><u>30,000</u></b>
Plant and equipment - at cost	191,237	196,301
Less - accumulated depreciation	<u>(167,171)</u>	<u>(161,805)</u>
	<b><u>24,066</u></b>	<b><u>34,496</u></b>
Leasehold land - at cost	584,649	584,649
Less - accumulated amortisation	<u>(572,077)</u>	<u>(565,791)</u>
	<b><u>12,572</u></b>	<b><u>18,858</u></b>
Mortgage Costs	3,234	3,234
Less - amortising of Mortgage	<u>(3,234)</u>	<u>(3,234)</u>
	<b><u>0</u></b>	<b><u>0</u></b>
Total - at cost	3,126,203	3,129,906
Less - accumulated depreciation and amortisation	<u>(2,194,899)</u>	<u>(2,173,247)</u>
	<b><u>931,304</u></b>	<b><u>956,660</u></b>
<b>8. CREDITORS &amp; BORROWINGS- CURRENT LIABILITIES</b>		
Accommodation revenue received in advance	104,561	104,695
Subscription in advance	0	2,065
Food Store Deposits (not yet processed)	5,102	3,572
Deposits on storage	16,580	16,580
Goods and Service Tax	9,106	9,422
	<b><u>135,350</u></b>	<b><u>136,335</u></b>
<b>9. CREDITORS &amp; BORROWINGS- NON-CURRENT LIABILITIES</b>		
Secured Loan (this loan is wholly secured by a first mortgage over the company's freehold land and buildings)	47,984	50,286
Loans from members - unsecured (Note 15)		
Directors and associates	408,920	238,600
Other members	28,200	151,300
	<b><u>485,104</u></b>	<b><u>440,186</u></b>
<b>10. MEMBERS' CONTRIBUTIONS</b>		
Members' Deposits	1,197,000	1,197,000
Plus - Value of workparty credits credited to members' funds	<u>217,279</u>	<u>217,279</u>
	<b><u>1,414,279</u></b>	<b><u>1,414,279</u></b>
Premium on members' deposits	367,237	367,237
	<b><u>1,781,516</u></b>	<b><u>1,781,516</u></b>

The attached notes form part of these accounts

**ELOUERA SKI CLUB LIMITED**  
**ACN 002 703 988**

**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**YEAR ENDED 31ST MARCH 2015**

	<u>2015</u>	<u>2014</u>
Note		
<b>11. RESERVES</b>		
Premium on Acquisition	<u>1,573</u>	<u>1,573</u>
<b>12. RELATED PARTY INFORMATION</b>		
The names of persons who were directors of the company at any time during the year are as follows:		
Messrs G.Mathie, A.Bailey, G.Sawtell, P.Quinnell, G.Richmond, T.Slattery, K.McDermott K.George, E.Ters, P.White, M.Mathie, L.Reed, A.Reed (alternate), M.Epper and M.Mawbey		
The directors are reimbursed for travel expenses in attending meetings and work parties through the issue of work party credits under no more favourable conditions than those offered to other members.		
There were no other transactions during the year with related parties other than noted elsewhere in these financial statements		
	<u>2015</u>	<u>2014</u>
a) Total amounts paid to the directors for their services during the year	Nil	Nil
b) Number of directors who received during the year remuneration in the following bands -		
\$0 - \$9,999.	<u>13</u>	<u>14</u>
<b>13. ACCOMMODATION POINTS</b>		
Number of unused points at 31st March 2014	400,876	392,268
Less Points utilised for accommodation	(24,396)	(21,830)
Plus Points issued on membership	5,975	5,975
Points issued for work parties	11,066	15,015
Points issued as accommodation rebates	10,672	9,449
Number of unused points at 31st March 2015	<u>404,193</u>	<u>400,876</u>
<b>14. GUARANTEE OF MEMBERS</b>		
The company is limited by guarantee		
In the event of dissolution of the Company the liability of the members is restricted to \$10 per member. At 31 March 2015 the number of members was 396 (2014 - 394)		
<b>15. MEMBERS' LOANS</b>		
'C' Loans	408,920	367,900
'D' Loans	28,200	22,000
Repayment of members' loans is not due until after 1st April 2015	<u>437,120</u>	<u>389,900</u>
<b>16. SEGMENT INFORMATION</b>		
The Company operated solely in Australia and derived income of a snow skiing lodge and accomodation rental		
<b>17. LEASING COMMITMENTS</b>		
a) Operating Lease Commitments		
Non-cancellable Operating Leases contracted for but not capitalised in the accounts - estimated		
	<u>2015</u>	<u>2014</u>
Payable		
Not later than one year	50,000	90,000
Later than one year but not later than two years	40,000	0
Later than two years but not later than Three years	0	0
Later than five years	0	0
	<u>90,000</u>	<u>90,000</u>

**ELOUERA SKI CLUB LIMITED**  
**ACN 002 703 988**  
**BALANCE SHEET**  
**AS AT 31ST MARCH 2015**

	<u>2015</u>	<u>2014</u>
<b>CURRENT ASSETS</b>		
Cash at Westpac Bank	29,688	(6,762)
Cash at Commonwealth Bank	14,031	0
Stock on Hand - Foodstore	8,523	8,280
Stock on Hand - Community	7,696	7,240
Stock on Hand - Maintenance	11,989	10,589
<b>Total Current Assets</b>	<b>71,928</b>	<b>19,346</b>
<b>NON-CURRENT ASSETS</b>		
Lodge Building	1,472,416	1,472,416
Provision for Depreciation Lodge	(1,452,416)	(1,442,416)
Shoal Bay Units	787,435	787,435
Shoal Bay Units Property Improvements	87,231	85,871
Provision for Depreciation SB Prop Imp	(14,767)	(12,586)
Furniture & Fittings - Lodge	145,446	146,846
Provision for Depreciation Furniture Lodge	(126,725)	(123,472)
Furniture & Fittings - Shoal Bay	28,443	32,106
Provision for Depreciation Furniture SB	(20,420)	(20,669)
Office Equipment	5,423	5,423
Provision for Depreciation Office Machines	(5,260)	(5,078)
Lease Costs	584,649	584,649
Less: Accum Amortisation	(572,077)	(565,791)
Mortgage Costs	3,234	3,234
Less: Accum Amortisation	(3,234)	(3,234)
Storage Lockers	11,925	11,925
<b>Total Property Plant &amp; Equipment</b>	<b>931,304</b>	<b>956,660</b>
<b>TOTAL ASSETS</b>	<b>1,003,232</b>	<b>976,006</b>
<b>CURRENT LIABILITIES</b>		
Bank Overdraft	0	0
Accommodation In Advance	(104,561)	(104,695)
Annual Subscriptions in Advance	0	(2,065)
Food Store Deposits	(5,102)	(3,572)
Storage Deposits	(16,580)	(16,580)
Good & Service Tax	(9,106)	(9,422)
<b>Total Current Liabilities</b>	<b>(135,350)</b>	<b>(136,335)</b>
<b>NON-CURRENT LIABILITIES</b>		
Bank Loan Westpac	(47,984)	(50,286)
Bank Insurance Loan Westpac	0	0
Members' 'C' Loans	(408,920)	(367,900)
Members' 'D' Loans	(28,200)	(22,000)
<b>Total Non-Current Liabilities</b>	<b>(485,104)</b>	<b>(440,186)</b>
<b>TOTAL LIABILITIES</b>	<b>(620,454)</b>	<b>(576,521)</b>
<b>NET ASSETS</b>	<b>382,778</b>	<b>399,485</b>
<b>MEMBERS' FUNDS</b>		
Subscribed Capital	(1,195,000)	(1,195,000)
Members Deposits	(2,000)	(2,000)
Premium On Deposits	(367,237)	(367,237)
Reserves	(1,573)	(1,573)
Work Party Credits	(217,279)	(217,279)
Accumulated Losses	1,400,311	1,383,604
<b>TOTAL MEMBERS' FUNDS</b>	<b>(382,778)</b>	<b>(399,485)</b>

**ELOUERA SKI CLUB LIMITED**  
**ACN 002 703 988**  
**PROFIT & LOSS STATEMENT**  
**YEAR ENDED 31ST MARCH 2015**

	<u>2015</u>	<u>2014</u>
<b>INCOME</b>		
Accommodation PP Winter	109,335.82	107,316
Accommodation PP Summer	71,296.40	52,361
Accommodation Shoal Bay	38,714.03	44,307
Annual Subscriptions	1,907.83	1,441
Sale of Books	28.64	0
Coin Machine	790.04	819
Food Store Trading	(464.10)	(180)
Pool Table	259.09	341
Interest Received	0.00	0
Profit on Disposal of Assets (Insurance Settlement)	8,495.00	471
<b>GROSS INCOME</b>	<b>230,362.75</b>	<b>206,876</b>
<b>LESS: EXPENSES INCURRED</b>		
Accommodation Rebates	10,672	8,456
Administration Costs	2,614	2,993
Advertising	0	350
Advertising - Shoal Bay	1,082	991
Audit & Company Fees	2,645	2,830
Bank Charges	845	683
Bank Interest	5,529	9,288
Members Interest	1,145	431
Cleaning - Shoal Bay	5,775	5,838
Commission - Shoal Bay	3,128	3,388
Community Service Charge	11,496	11,006
Credit Card Charges	1,999	1,876
Donations	0	20
Electricity - Lodge	21,382	23,461
Electricity - Shoal Bay	2,700	2,802
Gas	892	845
Insurance - Pygmy Possum	27,997	27,950
Insurance - Castaways	739	755
Lease Rental		
Rent % Ann Gross Receipts	5,182	5,082
Garbage	6,184	6,031
Water & Sewage	60,746	59,250
Legal Fees	539	0
Printing Postage & Stationery	6,671	2,805
Rates & Taxes	7,292	7,368
Repairs & Maintenance - Lodge	15,964	3,815
Repairs & Maintenance - Shoal Bay	2,407	3,521
Strata Levies	16,194	8,213
Subscriptions	200	200
Telephone	1,097	879
<b>Total Expense before Depreciation</b>	<b>223,114</b>	<b>201,128</b>
<b>Operating Profit before Depreciation</b>	<b>7,248</b>	<b>5,748</b>
Amortisation of Lease Costs	6,286	19,590
Depreciation - Building	10,000	31,678
Depreciation - Other	7,669	1,805
Mortgage Costs		
<b>Total Depreciation</b>	<b>23,955</b>	<b>53,073</b>
<b>OPERATING PROFIT(LOSS)</b>	<b>(16,707)</b>	<b>(47,324)</b>
Accumulated (Losses) Brought Forward	(1,383,604)	(1,336,280)
<b>ACCUMULATED LOSSES</b>	<b>(1,400,311)</b>	<b>(1,383,604)</b>

**ELOUERA SKI CLUB LIMITED**  
**ACN 002 703 988**  
**ABRIDGED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST MARCH 2015**

	<u>2015</u>	<u>2014</u>
Cash was Received from the following Sources		
Operating Profit for the year	(16,707)	(47,324)
Add back non-cash expenditure	23,955	53,073
	<hr/>	<hr/>
Cash Sourced from Operations	7,248	5,748
Increase in deposits on storage	0	(55)
Increase in Premiums on deposits	0	3,062
Increase in Subscriptions in Advance	0	(1,412)
	<hr/>	<hr/>
<b>A</b>	<b>7,248</b>	<b>7,343</b>
	<hr/>	<hr/>
These Funds Were Used For the Following Purposes		
Repayment of Capital	0	2,000
Building Improvements - Pygmy Possum	0	0
- Castaways	(1,360)	(8,186)
Purchase of equipment - Pygmy Possum	1,400	(3,215)
- Castaways	3,663	(3,902)
Increase in Members Deposits	0	0
Increase in Lease Costs	0	0
Increase in Westpac Bank Loans	(2,302)	(49,697)
Increase in Loans from Members	69,220	63,600
Increase in advance payment on accommodation	(134)	(1,959)
Increase in Food store Deposits	1,530	1,035
Decrease in Food Store Inventory	(243)	129
Increase in Goods & Services Tax	(316)	206
	<hr/>	<hr/>
<b>B</b>	<b>71,458</b>	<b>11</b>
	<hr/>	<hr/>
Net Funds Used A - B	78,706	7,354
Cash at beginning of Year	(6,762)	(10,415)
Cash at end of Year	43,720	(6,762)
	<hr/>	<hr/>
Increase in cash funds for year	<b>50,481</b>	<b>3,653</b>
	<hr/>	<hr/>

**ELOUERA SKI CLUB LIMITED**  
**ACN 002 703 988**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST MARCH 2015**

	<b><u>2015</u></b>	<b><u>2014</u></b>
<b><u>Cash Flows from Operating Activities</u></b>		
Receipts from lodge users	231,649	206,628
Payments to Suppliers	(223,114)	(201,128)
Net cash provided by operating activities	<u>8,534</u>	<u>5,500</u>
<b><u>Cash Flows from Investing Activities</u></b>		
Payments for Building	0	0
(Payments) / Receipts for furniture & fittings, plant & equip't	5,063	(7,117)
(Payments) / Property improvements Shoal Bay	(1,360)	(8,186)
Payments for Lease	0	0
Net Cash used in investing activities	<u>3,703</u>	<u>(15,303)</u>
<b><u>Cash Flows from Financing Activities</u></b>		
Increase in advance payments on accommodation	(134)	(1,959)
Increase in deposits on storage	0	(55)
Repayment of Bank Borrowings	(2,302)	(49,697)
Members Loans to Club	69,220	63,600
Premiums on deposits	0	3,062
Goods & Services Tax	(316)	206
Repayment of Capital	0	2,000
Net cash used in financing activities	<u>66,468</u>	<u>17,156</u>
Net increase (decrease) in cash held	50,481	3,653
Cash at the beginning of financial year	(6,762)	(10,415)
Cash at the end of financial year	<u>43,720</u>	<u>(6,762)</u>

**Note A**

**Reconciliation of Net Cash Provided by Operating**

**Activities to Operating Profit after Income Tax**

	<b><u>2,015</u></b>	<b><u>2014</u></b>
Operating Profit (Loss) after income tax	(16,707)	(47,324)
Depreciation less any Profit on disposal of fixed assets	17,669	33,483
Amortisation	6,286	19,590
Work party credits	0	0
<b><u>Change in assets &amp; liabilities</u></b>		
(Increase) Decrease in inventories	(243)	129
Increase (Decrease) in subscriptions in advance	0	(1,412)
(Increase) Decrease in food store deposits	1,530	1,035
(Increase) Decrease in sundry debtors	(1)	0
(Increase) Decrease in mortgage costs	0	0
Cash flows from operations	<u>8,534</u>	<u>5,500</u>