

**ANGLICAN YOUTH DEPARTMENT**  
**DIOCESE OF SYDNEY**  
**SKI LODGE LIMITED**  
**TRADING AS**  
**SOUTHERN CROSS ALPINE LODGE**  
**ABN 44 000 407 349**  
**FINANCIAL REPORT**  
**PERIOD ENDED 31 DECEMBER 2020**

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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 their report made in accordance with a resolution of directors, for the year ended 31 December 2020 together with the annual financial report of the company.

The principal activity of the company during the financial year was Christian ministry, including accommodation, operating from an alpine lodge 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, other than per the result of COVID-19 restrictions as discussed further below.

The 2020 financial year deficit was \$74,601 compared to \$7,162 surplus in 2019.  
2020 net of GST \$48,560 accommodation income decreased 72% from \$173,516 in 2019.  
2020 net of GST \$9,708 membership fees compared to \$12,508 in 2019.

Cash provided by 2020 operations was a net outflow of \$30,350 compared with a net inflow of \$51,714 for 2019.

The 31 December 2020 Cash Balance LESS Total Liabilities was \$42,428 compared with \$102,736 at 31 December 2019.

The value of assets at 31 December 2020 were \$470,163 compared with \$529,715 at 31 December 2019.

Refer to Notes 8 and 9 regarding Lease Premiums and unexpended Insurance Claim money.

As was foreshadowed in our 2019 financial report, Southern Cross had to significantly reduce 2020 guest numbers, which was the main contributor to the 2020 financial year \$74,601 deficit. As at 21 April 2021, we continue to plan for virtually full 2021 snow season occupancy. However, there remains a risk that COVID-19 restrictions may be reimposed that could again curtail 2021 operations. As at 31 March 2021, Southern Cross unaudited accounts show a Cash Balance LESS Total Liabilities of over \$45,000 which is sufficient to cover fixed expenses until at least December 2021. Southern Cross directors are carefully monitoring this situation.

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 will continue its current activities. Property maintenance continues, with improvements and renovations, which are usually funded out of cash flow, suspended until Southern Cross's reserve position is repaired following COVID-19 restrictions in 2020.

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 2020 and the 21 April 2021 date of this report, with their attendances at directors' 2020 meetings noted in parentheses (maximum 10) are:-

*Elected by Anglican Youth Department Council:*

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

*Elected by members:*

Ann Collins	(10)	Project Manager/Administration
Stephen Hutchinson	(9)	Sales and Marketing Executive (retired)
Peter Matthews	* (4)	Marketing Director

\* Peter Matthews has been on leave since late October - he had attended 4 out of 8 meetings till that date

Bev Cassin	* (7)	Community Adult Educator
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\* Bev Cassin resigned as a director at the end of August - she had attended 7 out of 7 meetings till that date

Debbie Jarman	* na	Pharmacist
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\* Debbie Jarman was appointed as a director in March 2021 to replace Bev Cassin

Since 1 January 2020, 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 Auditors 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, 21 April 2021**

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

ABN 44 000 407 349

**INCOME STATEMENT  
PERIOD ENDED 31 DECEMBER 2020**

	NOTES	Dec 2020	Dec 2019
<b>REVENUE</b>		\$	\$
Membership fees	7	9,708	12,508
Accommodation fees	11	48,560	173,516
Interest received		70	951
Other		1,290	1,184
<b>Total Revenue from Ordinary Activities</b>		<b><u>59,628</u></b>	<b><u>188,159</u></b>
<b>EXPENSES</b>			
Administration Expenses	12	6,500	6,500
Advertising		2,004	2,297
Affiliation Fees		784	1,293
Audit fees	13	2,650	2,650
Bank charges		522	532
Catering and Consumables		10,837	27,640
Cleaning	14	2,067	7,405
Depreciation and Lease Amortisation		33,940	36,322
Electricity	15	4,082	7,084
Gas	15	3,554	4,495
Equipment and Appliances (< \$1,000)		228	1,696
General and legal		-	-
Insurance	5	13,645	16,101
Miscellaneous and Sundry Expenses		326	215
Office Supplies & Postage		104	280
NPWS Rent	5	12,394	20,101
NPWS Community services and rates	15	15,228	14,256
NPWS Water & Sewerage Rates	15	7,676	7,916
Repairs and maintenance		3,352	2,819
Salaries	14	11,014	15,872
Superannuation	14	1,046	1,508
Telephone		448	894
Internet		-	140
Software Licence & Web Fees		883	855
Travel & Cartage		901	1,952
Workers Compensation Insurance	14	44	174
<b>Total Expenses from Ordinary Activities</b>		<b><u>134,229</u></b>	<b><u>180,997</u></b>
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>			
<b>BEFORE INCOME TAX EXPENSE</b>		<b>(74,601)</b>	<b>7,162</b>
Income tax expense		-	-
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b><u>(74,601)</u></b>	<b><u>7,162</u></b>

( 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 2020**

	NOTES	Dec 2020 \$	Dec 2019 \$
<b>CURRENT ASSETS</b>			
Cash assets		97,134	142,393
Receivables	4	1,805	921
Prepayments	5	27,819	23,965
<b>Total current assets</b>		<b><u>126,758</u></b>	<b><u>167,279</u></b>
<b>NON-CURRENT ASSETS</b>			
Investments		-	-
Fixed Assets	8	343,405	362,436
<b>Total non-current assets</b>		<b><u>343,405</u></b>	<b><u>362,436</u></b>
<b>TOTAL ASSETS</b>		<b><u>470,163</u></b>	<b><u>529,715</u></b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	48,790	35,351
Advance income	10	5,916	4,306
<b>TOTAL LIABILITIES</b>		<b><u>54,706</u></b>	<b><u>39,657</u></b>
<b>NET ASSETS</b>		<b><u>415,457</u></b>	<b><u>490,058</u></b>
<b>EQUITY</b>			
Retained Earnings		<u>415,457</u>	<u>490,058</u>
<b>TOTAL EQUITY</b>		<b><u>415,457</u></b>	<b><u>490,058</u></b>

( 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  
PERIOD ENDED 31 DECEMBER 2020**

	NOTES	Dec 2020	Dec 2019
		\$	\$
<b>Accumulated funds at beginning of year</b>	2	163,959	156,797
Capital contribution	3	326,099	326,099
Operating profit/(loss)		(74,601)	7,162
<b>Equity at the end of the year</b>		<u><b>415,457</b></u>	<u><b>490,058</b></u>

( THE ABOVE STATEMENT SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING NOTES )

**STATEMENT OF CASH FLOWS  
PERIOD ENDED 31 DECEMBER 2020**

	Dec 2020	Dec 2019
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from accommodation, membership and other debtors	60,354	190,651
Payments to suppliers and employees	(90,704)	(138,936)
Rounding correction	-	(1)
<b>Net cash inflow ( outflow ) from operating activities</b>	<u><b>(30,350)</b></u>	<u><b>51,714</b></u>
<b>CASH FLOWS FROM FINANCING AND INVESTING ACTIVITIES</b>		
(Increase)/Decrease of investment funds	-	-
Payments for property, plant and equipment	(14,908)	(10,595)
Rounding correction	(1)	-
Proceeds from sale of PBS memberships	-	4,768
<b>Net cash outflow from financing and investing activities</b>	<u><b>(14,909)</b></u>	<u><b>(5,827)</b></u>
<b>NET INCREASE ( DECREASE ) IN CASH HELD</b>	<b>(45,259)</b>	<b>45,887</b>
Cash at the beginning of the reporting period	142,393	96,506
<b>CASH AT THE END OF THE REPORTING PERIOD</b>	<u><b>97,134</b></u>	<u><b>142,393</b></u>
Total Liabilities at end of the reporting period	54,706	39,657
<b>CASH less LIABILITIES at the end of the reporting period</b>	<u><b>42,428</b></u>	<u><b>102,736</b></u>
<b>RECONCILIATION OF SURPLUS TO NET CASH PROVIDED BY OPERATIONS</b>		
Net Surplus ( Deficit ) for the year	(74,601)	7,162
Add back depreciation	33,940	36,322
Rounding correction	-	(1)
<b>DECREASES ( INCREASES ) IN WORKING CAPITAL:</b>		
Decrease ( Increase ) in prepayments	(3,854)	2,708
Increase ( Decrease ) in accounts payable	13,439	3,031
Increase ( Decrease ) in advance fees	1,610	1,915
Decrease ( Increase ) in receivables	(884)	577
<b>Net cash inflow ( outflow ) from operating activities</b>	<u><b>(30,350)</b></u>	<u><b>51,714</b></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**  
**PERIOD ENDED 31 DECEMBER 2020**

**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  
PERIOD ENDED 31 DECEMBER 2020  
(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. The amounts are unsecured and are usually paid within thirty days of recognition.

**(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**

	<b>Dec 2020</b>	<b>Dec 2019</b>
	\$	\$
Accumulated funds at beginning of year	163,959	156,797
Profit/(loss) for the year	<u>(74,601)</u>	<u>7,162</u>
Accumulated funds at end of year	<u><b>89,358</b></u>	<u><b>163,959</b></u>

**3. CAPITAL DEVELOPMENT CONTRIBUTION FUND**

Balance at commencement	326,099	321,331
PBS membership purchases	<u>-</u>	<u>4,768</u>
	<u><b>326,099</b></u>	<u><b>326,099</b></u>

*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  
PERIOD ENDED 31 DECEMBER 2020  
(Continued)**

<b>4. RECEIVABLES</b>	<b>Dec 2020</b>	<b>Dec 2019</b>
	\$	\$
Membership Fees (see Note 7)	-	-
Accommodation Fees owing	1,565	755
Capital Levy payments	125	125
Accrued Interest on Outstanding Levies	41	41
Other Receivables	74	-
	<u><b>1,805</b></u>	<u><b>921</b></u>

**5. PREPAYMENTS**

Rental, MSU, Water & Sewerage - NPWS	20,281	19,871
Insurance Premiums	7,538	4,094
	<u><b>27,819</b></u>	<u><b>23,965</b></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 the P&L as monthly expenses.

NPWS rebated \$1,034 rent for the January 2020 period that Kosciuszko park was closed due to bushfire risk, and has offered Southern Cross a \$6,616 rent rebate for the period March to December 2020 as a result of COVID-19 restrictions. This \$6,616 offer is still under negotiation between Southern Cross and NPWS. The \$12,394 rent for 2020 is net of these \$1,034 and \$6,616 rebates. Southern Cross was not eligible for any other COVID-19 government assistance, including from NPWS.

**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 Article 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.

At 31 December 2020, the membership fees in arrears (not recorded in the balance sheet) that are receivable in the future are \$12,564 (net of GST) compared with \$11,226 (net of GST) at 31 December 2019.

**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  
PERIOD ENDED 31 DECEMBER 2020  
(Continued)**

<b>8. NON-CURRENT ASSETS</b>	<b>Cost Value</b>	<b>Accumulated Depreciation</b>	<b>Written Down Value</b>
<b>At 31 December 2020</b>	\$	\$	\$
Buildings & Improvements on			
Leasehold Land	735,316	442,343	292,973
NPWS Lease Extensions	103,605	66,532	37,073
Plant & Equipment	133,858	120,499	13,359
<b>TOTAL</b>	<b><u>972,779</u></b>	<b><u>629,374</u></b>	<b><u>343,405</u></b>
 <b>2020 Asset Purchases &amp; Depreciation</b>	 \$	 \$	 \$
Buildings & Improvements on			
Leasehold Land	14,558	21,608	(7,050)
NPWS Lease Extensions	-	4,944	(4,944)
Plant & Equipment	350	7,387	(7,037)
<b>TOTAL</b>	<b><u>14,908</u></b>	<b><u>33,939</u></b>	<b><u>(19,031)</u></b>
 <b>2020 Write-Offs</b>	 \$	 \$	 \$
Buildings & Improvements on			
Leasehold Land	-	-	-
NPWS Lease Extensions	-	-	-
Plant & Equipment	(17,520)	(17,520)	-
<b>TOTAL</b>	<b><u>(17,520)</u></b>	<b><u>(17,520)</u></b>	<b><u>-</u></b>
 <b>At 31 December 2019</b>	 \$	 \$	 \$
Buildings & Improvements on			
Leasehold Land	720,758	420,735	300,023
NPWS Lease Extensions	103,605	61,588	42,017
Plant & Equipment	151,028	130,632	20,396
<b>TOTAL</b>	<b><u>975,391</u></b>	<b><u>612,955</u></b>	<b><u>362,436</u></b>

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  
PERIOD ENDED 31 DECEMBER 2020  
(Continued)**

<b>9. CURRENT LIABILITIES</b>	<b>Dec 2020</b>	<b>Dec 2019</b>
	\$	\$
Accommodation Fees held from postponed 2020 bookings	18,033	-
Amount payable to Anglican Youthworks	1,793	6,496
Trade & other creditors	22,796	22,687
Provision for repairs from insurance claim *	6,168	6,168
	<u><b>48,790</b></u>	<u><b>35,351</b></u>

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

**10. INCOME IN ADVANCE**

Membership Fees Paid In Advance	4,312	3,936
Accommodation Fees Paid In Advance	1,604	370
	<u><b>5,916</b></u>	<u><b>4,306</b></u>

**11. ACCOMMODATION FEES**

Accommodation Jan & Feb	211	573
Accommodation Mar to May	-	-
Accommodation Jun to Oct	46,895	162,603
Accommodation Nov & Dec	1,400	5,766
Accommodation Self Cater	54	4,574
	<u><b>48,560</b></u>	<u><b>173,516</b></u>

**12. RELATED PERSONS TRANSACTIONS**

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

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

**14. EXPENSES RECLASSIFIED AS CLEANING**

During both 2019 and 2020 some cleaning was performed by contract cleaners and some by salaried employees. Although those salaried employees were paid salaries and superannuation, and were included in workers' compensation premium calculations, all those costs have been reclassified into the cleaning cost for annual reporting purposes.

**15. ELECTRICITY, GAS AND WATER RATES EXPENSES**

The following describes the timing of accounting for some costs, which affects comparisons between 2019 and 2020. January to June 2019 fixed water/sewerage rates were included in 2018 reporting and so not in 2019 reporting. November 2018 to December 2019 water/sewerage usage was all included in 2019 reporting. Manual electricity, gas and meter readings were taken at end of each of 2019 and 2020 and estimated accrual costs are now included in each calendar year's reporting.

**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 2020**

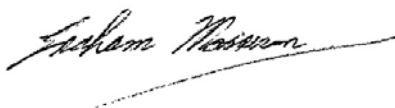
The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

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 2020 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, 21 April 2021**



## 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 2020, 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  
21 April, 2021

This statement forms part of the directors' report - year ended 31 December 2020

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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 2020, 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 2020** 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.

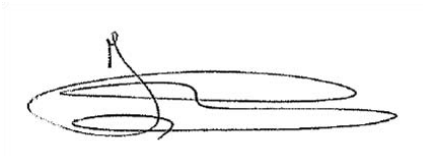
## Auditor's Responsibilities for the Audit of the Financial Report

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 CHOUEI FATY

REGISTERED COMPANY AUDITOR 309613

PARRAMATTA  
21 APRIL 2021

