



C.S.I.R.O.

SKI CLUB LIMITED

Perisher Valley, Today Road
Kosciuszko National Park

East Jindabyne, 50 Jerrara Drive

Postal Address: P.O. BOX 204
North Ryde
N.S.W. 2113

ABN 76 000 101 664
ACN 000 101 664

Annual Report and Financial Statement 2010

Registered Office: Maree Garrett & Associates
Suites 20-21 The Madison, 25-29 Hunter Street Hornsby NSW 2077
Postal Address: PO BOX 204 North Ryde NSW 2113

President's Report 2010

Greetings all. This last financial year has been reasonably steady for us, with plenty of work for the Board organizing maintenance and considering our future. In work parties last summer Board members and others have dealt with new water leaks and burst water pipes at Perisher, improved the roof insulation, fixed lodge equipment and added more signage for better management of equipment and safety. Many thanks again to all those who gave us their time and expertise. And this of course includes all of our apparently tireless Board members.

We have re-carpeted the living area in the Perisher lodge, retiled the fireplace hearth, repaired some exterior stonework, bought a new fridge for the downstairs flat, bought new gas cooktops and fitted the lodge with large gas cylinders – for the BBQ as well. Ray has installed water pumps in each corner of the lodge to circulate warm water from the HWS. This is intended to keep the water pipes warm enough to prevent freezing, and also to have warm water immediately available at the taps to save wasted water. Our water harvesting system is working well, and some minor faults have been overcome with some trimming of operation. The East Jindabyne lodge has had its share of repairs and maintenance too, though with its future usage uncertain we have refrained from any significant expenditure at this time.

To comment on the year's financial report, we appear to have had a loss in total equity of the Club of about \$89,000, compared with a loss of about \$49,000 in the previous year. In this last year we have "purchased" two extra beds for our long-term lease, at a one-off premium of \$58,500 which the accountant has put against "rent" as an operating expense. This year's rent has been further inflated by some of the annual rent to NPWS (\$16,000) for the previous year paid this financial year. If these two amounts are removed our equity would have been reduced by about \$15,000. However our equity has been increased in beds and future earning capacity, and the cost of this premium will be amortised over the long term. Accommodation income from Perisher was down 10% from the previous year, some expenses were up (the Argo, mainly for new tracks), some reduced (electricity, maintenance). Jindabyne income was well down (35%), though it still managed a modest profit.

We held a late summer BBQ at Ku-ring-gai in March as an opportunity to get together and discuss our views on the future. Most of the Board was represented but with only four other member families attending we have to consider the future of these events.

By far the main preoccupation of the Board, particularly the financial planning committee, has been examination of our resources, needs for future reserves and value of extra or alternative property intended to serve the members needs better than our second lodge CICERO at East Jindabyne. The membership has been surveyed twice for its preferences, in October to obtain a snapshot of why they stayed or did not stay at CICERO, and where they might stay if they did not get into the Perisher lodge. There were about 60 responses. Then in March 2010 a more comprehensive survey was formed and sent out. A choice of scenarios included the status quo, buying an extra Jindabyne (town) apartment, doing this and swapping CICERO for a holiday (beach or other) unit, selling CICERO and buying another ski lodge somewhere in NSW or Victoria, or buying a new Perisher Valley apartment when available.

This time there have been 63 responses representing an estimated 170 members (adults and children – some junior members and others likely to replace ageing members). The Board is currently studying these responses with the view to sending out a report before the AGM and discussing findings at the AGM. No decisions will be made yet, as further research appears to be necessary, but I encourage you to come to the AGM for a lively discussion.

Hoping to see you there, best wishes and happy and safe skiing.

Frank Wilkinson
1 July 2010

C.S.I.R.O SKI CLUB LIMITED
76 000 101 664

FINANCIAL REPORT
FOR THE YEAR ENDED
31 MARCH 2010

C.S.I.R.O SKI CLUB LIMITED
76 000 101 664

CONTENTS

Directors' Report	1
Auditors' Independence Declaration	3
Income Statement	4
Balance Sheet	5
Statement of Changes in Equity	6
Cash Flow Statement	7
Notes to the Financial Statements	8
Directors' Declaration	16
Auditors' Report	17
Detailed Profit and Loss Statement	19

C.S.I.R.O SKI CLUB LIMITED
76 000 101 664

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 31 March 2010.

The names of the directors in office at any time during, or since the end of the year are:

Mr Frank Wilkinson	Bruce Henley Meldrum
Mr Neil Watkinson	Raymond Seggie
Ms Catherine Jean Moir	Daniel James
John Simon Algie	Susan Wallis
John Telec	John William Illy
Anthony Marletta	Perry Bezzina

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

The loss of the company for the financial year after providing for income tax amounted to \$88,807.

No significant changes in the company's state of affairs occurred during the financial year.

The principal activities of the company during the financial year were the operation of a Ski Club.

No significant change in the nature of these activities occurred during the year.

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 years.

No information is included about the likely developments in operations of the Company and the expected results of those operations as it is the opinion of the Directors of the Company that this information would prejudice the interests of the Company if included in this report.

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

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

The following table sets out the number of meetings of CSIRO Ski Club's Board of Directors held during the year and the number of meetings attended by each Director. Other Board Committees were formed from time to time to deal with certain specific topics.

Name	Directors Meetings	
	Eligible to Attend	Meeting Attended
Frank Wilkinson	9	7
John Algie	9	8
Anthony Marletta	9	8
John Telec	9	5
Catherine Jean Moir	9	9
Bruce Meldrum	9	4
Raymond Seggie	9	6
Neil Watkinson	9	5
Perry Bezzina	9	9
Daniel James	9	6
Susan Wallis	9	6
John William Illy	9	7


C.S.I.R.O SKI CLUB LIMITED
76 000 101 664

DIRECTORS' REPORT

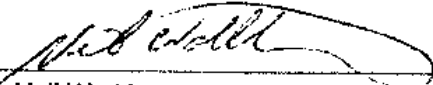
Auditors' Independence Declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 3.

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

Director: 

Mr Frank Wilkinson

Director: 

Mr Neil Watkinson

Dated this day of *30 June 2010.*

**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
C.S.I.R.O SKI CLUB LIMITED**


We hereby declare, that to the best of our knowledge and belief, during the financial year ended 31 March 2010 there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

Queensland Audit Services



Michael Harth
Auditor



Brian Tucker
Registered Company Auditor 6616

Date: 29 June 2010



C.S.I.R.O SKI CLUB LIMITED
76 000 101 664

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2010

	Note	2010 \$	2009 \$
Revenue	2	129,186.49	150,120.02
Accountancy expenses		(625.00)	(5,495.00)
Auditors' remuneration	3	-	(2,530.00)
Depreciation and amortisation expenses		(51,035.20)	(61,835.00)
Freight and cartage		(2,245.78)	(1,376.73)
Other expenses		<u>(164,087.92)</u>	<u>(128,085.29)</u>
Loss for the year	4	(88,807.41)	(49,202.00)
Retained earnings at the beginning of the financial year		<u>281,021.95</u>	<u>330,223.95</u>
Profit attributable to members of the company		<u>192,214.54</u>	<u>281,021.95</u>

The accompanying notes form part of these financial statements.

C.S.I.R.O SKI CLUB LIMITED
76 000 101 664

BALANCE SHEET
AS AT 31 MARCH 2010

	Note	2010 \$	2009 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	374,336.63	404,359.51
Trade and other receivables	6	<u>23,908.55</u>	<u>18,176.88</u>
TOTAL CURRENT ASSETS		<u>398,245.18</u>	<u>422,536.39</u>
NON-CURRENT ASSETS			
Financial assets	7	49,317.41	64,290.95
Property, plant and equipment	8	<u>972,491.81</u>	<u>1,023,527.01</u>
TOTAL NON-CURRENT ASSETS		<u>1,021,809.22</u>	<u>1,087,817.96</u>
TOTAL ASSETS		<u>1,420,054.40</u>	<u>1,510,354.35</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	<u>128.86</u>	<u>1,621.40</u>
TOTAL CURRENT LIABILITIES		<u>128.86</u>	<u>1,621.40</u>
TOTAL LIABILITIES		<u>128.86</u>	<u>1,621.40</u>
NET ASSETS		<u>1,419,925.54</u>	<u>1,508,732.95</u>
EQUITY			
Reserves		1,227,711.00	1,227,711.00
Retained earnings	10	<u>192,214.54</u>	<u>281,021.95</u>
TOTAL EQUITY		<u>1,419,925.54</u>	<u>1,508,732.95</u>

The accompanying notes form part of these financial statements.

C.S.I.R.O SKI CLUB LIMITED
76 000 101 664

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2010

	Note	Retained earnings (Accumulated losses)	Total
		\$	\$
Profit attributable to equity shareholders		<u>(49,202)</u>	<u>(49,202)</u>
Balance at 31 March 2009		<u>(49,202)</u>	<u>(49,202)</u>
Profit attributable to equity shareholders		<u>(88,807)</u>	<u>(88,807)</u>
Balance at 31 March 2010		<u>(138,009)</u>	<u>(138,009)</u>

The accompanying notes form part of these financial statements.

C.S.I.R.O SKI CLUB LIMITED
76 000 101 664

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2010

	2010	2009
	\$	\$
<hr/>		
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	92,459.61	130,345.52
Payments to suppliers and employees	(166,059.41)	(83,196.57)
Interest received	32,250.42	22,693.62
Net cash provided by (used in) operating activities	<u>(41,379.38)</u>	<u>69,842.57</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment		(45,826.01)
Proceeds from sale of investments	11,356.50	
Net cash provided by (used in) investing activities	<u>11,356.50</u>	<u>(45,826.01)</u>
 Net increase (decrease) in cash held	(30,022.88)	24,016.56
Cash at beginning of financial year	<u>404,359.51</u>	<u>380,342.95</u>
Cash at end of financial year	<u>319,421.47</u>	<u>404,359.51</u>

The accompanying notes form part of these financial statements.

C.S.I.R.O SKI CLUB LIMITED
76 000 101 664

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

1 Statement of Significant Accounting Policies

This financial report covers C.S.I.R.O SKI CLUB LIMITED as an individual entity. C.S.I.R.O SKI CLUB LIMITED is a company limited by shares, incorporated and domiciled in Australia.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

C.S.I.R.O SKI CLUB LIMITED
76 000 101 664

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

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.

The cost of fixed assets constructed within the company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. 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 and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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 or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

C.S.I.R.O SKI CLUB LIMITED
76 000 101 664

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Impairment of Assets

At each reporting date, the company 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 income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

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

Financial Assets

Financial assets are initially recognised on the cost basis, including acquisition charges associated with the financial asset. The carrying amounts of financial assets are reviewed annually by the directors. The recoverable amounts are assessed from the quoted market value for shares in listed companies or the underlying net assets for other non listed corporations. The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts, unless otherwise stated.

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 short-term borrowings in current liabilities on the balance sheet.

C.S.I.R.O SKI CLUB LIMITED
76 000 101 664

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

C.S.I.R.O SKI CLUB LIMITED
76 000 101 664

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

	2010	2009
	\$	\$
2 Revenue		
Operating activities		
Interest received	13,716.94	22,693.62
Other revenue	115,469.55	127,426.40
Total revenue	<u>129,186.49</u>	<u>150,120.02</u>
Interest revenue from:		
Interest Received	<u>13,716.94</u>	<u>22,693.62</u>
Total interest revenue	<u>13,716.94</u>	<u>22,693.62</u>
3 Auditors' Remuneration		
Auditors Remuneration - Fees	<u>-</u>	<u>2,530.00</u>
4 Loss		
Expenses		
Depreciation of property, plant and equipment	51,035.20	61,835.00
5 Cash and Cash Equivalents		
Current		
Cash at Bank	<u>374,336.63</u>	<u>404,359.51</u>
Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash at Bank	<u>374,336.63</u>	<u>404,359.51</u>

C.S.I.R.O SKI CLUB LIMITED
76 000 101 664

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

	2010	2009
	\$	\$
6 Trade and Other Receivables		
Current		
Trade Debtors	22,493.60	19,780.60
Less Prov'n for Doubtful Debts	<u>(4,000.00)</u>	<u>(4,000.00)</u>
	18,493.60	15,780.60
GST on acquisitions	<u>5,414.95</u>	<u>2,396.28</u>
	<u>23,908.55</u>	<u>18,176.88</u>
7 Financial Assets		
Non-Current		
Managed Investments at Valuation	49,307.41	64,280.95
Shares in Public Companies	<u>10.00</u>	<u>10.00</u>
	<u>49,317.41</u>	<u>64,290.95</u>
8 Property, Plant and Equipment		
LAND AND BUILDINGS		
Land at:		
Independent valuation	<u>90,000.00</u>	<u>90,000.00</u>
	<u>90,000.00</u>	<u>90,000.00</u>
Buildings at:		
Independent valuation	245,000.00	245,000.00
Less accumulated depreciation	<u>(35,545.00)</u>	<u>(29,420.00)</u>
	209,455.00	215,580.00
Total Land and Buildings	<u>299,455.00</u>	<u>305,580.00</u>
PLANT AND EQUIPMENT		
Plant and Equipment:		
At cost	1,087,489.01	1,087,489.01
Accumulated depreciation	<u>(414,452.20)</u>	<u>(369,542.00)</u>
Total Plant and Equipment	<u>673,036.81</u>	<u>717,947.01</u>
Total Property, Plant and Equipment	<u>972,491.81</u>	<u>1,023,527.01</u>

C.S.I.R.O SKI CLUB LIMITED
76 000 101 664

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

	2010	2009
	\$	\$
<hr/>		
9 Trade and Other Payables		
Current		
Other Creditors	<u>128.86</u>	<u>1,621.40</u>
10 Retained Earnings		
Retained earnings at the beginning of the financial year	281,021.95	330,223.95
Net loss attributable to members of the company	<u>(88,807.41)</u>	<u>(49,202.00)</u>
Retained earnings at the end of the financial year	<u>192,214.54</u>	<u>281,021.95</u>
11 Cash Flow Information		
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Loss after income tax	(88,807.41)	(49,202.00)
Non-cash flows in profit (loss)		
Depreciation	9,200.90	20,691.00
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase)/decrease in other assets	-	11,142.00
(Increase)/decrease in trade and other receivables	(5,731.67)	(7,568.88)
Increase/(decrease) in trade and other payables	<u>(1,492.54)</u>	<u>(4,150.60)</u>
	<u>(86,830.72)</u>	<u>(29,088.48)</u>

C.S.I.R.O SKI CLUB LIMITED
76 000 101 664

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

	2010	2009
	\$	\$

12 Financial Risk Management

Financial Risk Management Policies

The company's financial instruments consists primarily of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans to and from subsidiaries, bills and leases.

The directors' overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These included the credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for company operations.

The company does not have any derivative instruments at 31 March 2010.

13 Company Details

The registered office of the company is:
C/- Maree Garrett & Assoc. Suites 20-21 The Madison,
25-29 Hunter St Hornsby NSW 2077

C.S.I.R.O SKI CLUB LIMITED
76 000 101 664

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 15, are in accordance with the Corporations Act 2001:
 - (a) comply with Australian Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 31 March 2010 and of the performance for the year ended on that date of the company; and
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.

Director: 
Mr Frank Wilkinson

Director: 
Mr Neil Watkinson

Dated this day of

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF C.S.I.R.O SKI CLUB LIMITED
76 000 101 664

Report on the Financial Report

We have audited the accompanying financial report of C.S.I.R.O Ski Club Limited which comprises the balance sheet as at 31 March 2010, and the income statement, statement of changes in equity and cash flow statement for the year on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' Responsibility 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 and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial report, comprising the financial statements and notes, complies with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 of the financial report that gives a true and fair view 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.

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 C.S.I.R.O Ski Club Limited, would be in same terms if provided to the directors as at the date of this auditor's report.

Opinion

In our opinion:

- a) the financial report of C.S.I.R.O Ski Club 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 31 March 2010 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.



Brian Tucker CA 6616
Queensland Audit Services
Date: 29 June 2010



Michael Harth
Queensland Audit Services
Date: 29 June 2010

Queensland Audit Services Pty Ltd
Director: Michael Harth B.Com CPA
ABN 75 704 115 315
ACN 116 967 910
PO Box 104 Dalby Q 4405
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Email admin@alandco.com.au



C.S.I.R.O SKI CLUB LIMITED
76 000 101 664

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2010

	2010	2009
	\$	\$
INCOME		
Interest Received	13,716.94	22,693.62
Investment Income	18,533.48	15,223.05
	32,250.42	37,916.67
OTHER INCOME		
Accommodation	69,215.64	88,382.76
Member Subscriptions	23,243.97	20,475.14
Non realised change in market value of investments	4,476.46	-
Realised Profit on Investments	-	3,345.45
	96,936.07	112,203.35
	129,186.49	150,120.02
EXPENSES		
Accountancy	625.00	5,495.00
Amortisation of Capitalised Leases	41,834.30	41,144.00
Auditors Remuneration - Fees	-	2,530.00
Bank Charges	73.50	407.60
Catering Expenses	1,030.04	2,183.82
Cleaning	-	829.55
Consultants Fees	385.00	-
Depreciation	9,200.90	20,691.00
Donations	250.00	200.00
Filing Fees	310.00	-
Fire Control, Inspection and Maintenance	2,245.78	1,376.73
Firewood	-	2,941.45
Low Value Assets <\$1,000	2,514.50	1,282.45
Insurance	420.35	6,170.76
Internet Charges	610.40	642.66
Laundry	1,649.72	1,859.79
Legal Costs	300.00	-
Light and Power	12,941.60	13,586.53
Licences, Registrations, Permits	-	190.00
Loss on Sale of Investments	8,093.50	-
Management Fees on Investments	3,372.83	3,401.65
Motor Vehicle Expenses	711.46	1,792.99
Postage	-	337.64
Printing, Postage & Stationery	1,059.15	840.32
Rates	2,057.19	793.72
Rent	102,082.69	16,201.63
Repairs & Maintenance	10,447.04	4,524.96

The accompanying notes form part of these financial statements.

C.S.I.R.O SKI CLUB LIMITED
76 000 101 664

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2010

	2010	2009
	\$	\$
Running Expenses - Snow Vehicle	11,631.97	4,693.02
Unrealised Loss on Investments	-	58,441.05
Stores	2,307.03	1,718.64
Subscriptions	-	350.00
Telephone	514.48	981.42
Water Rates	1,325.47	3,713.64
	<u>217,993.90</u>	<u>199,322.02</u>
Loss before income tax	<u>(88,807.41)</u>	<u>(49,202.00)</u>

The accompanying notes form part of these financial statements.

C.S.I.R.O SKI CLUB LIMITED
76 000 101 664

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2010

	2010	2009
	\$	\$
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PERISHER		
OTHER INCOME		
Accommodation	56,953.19	63,220.13
	<u>56,953.19</u>	<u>63,220.13</u>
EXPENSES		
Amortisation of Capitalised Leases	41,834.30	41,144.00
Cleaning	-	409.09
Fire Control, Inspection and Maintenance	2,245.78	1,376.73
Firewood	-	2,201.45
Low Value Assets <\$1,000	2,514.50	1,282.45
Insurance	(4,332.48)	2833.00
Laundry	1,649.72	1,859.79
Light and Power	7,795.29	11,449.04
Rent	102,082.69	12,126.83
Repairs & Maintenance	4,984.83	7,983.93
Running Expenses - Snow Vehicle	11,631.97	4,693.02
Stores	1,695.12	1,100.17
Telephone	302.69	662.47
Water Rates	-	3194.53
	<u>172,404.41</u>	<u>92,316.50</u>
Loss before income tax	<u>(115,451.22)</u>	<u>(29,096.37)</u>

The accompanying notes form part of these financial statements.

C.S.I.R.O SKI CLUB LIMITED
76 000 101 664

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2010

	2010	2009
	\$	\$
<hr/>		
JINDABYNE		
OTHER INCOME		
Accommodation	12,262.45	18,886.36
	<u>12,262.45</u>	<u>18,886.36</u>
EXPENSES		
Cleaning	-	420.46
Firewood	-	740.00
Low Value Assets <\$1,000	-	804.55
Insurance	-	1,414.01
Light and Power	1,633.13	2,137.49
Rates	2,057.19	793.72
Repairs & Maintenance	5,462.21	2,200.96
Stores	611.91	618.47
Telephone	211.79	318.95
Water	1,325.47	519.11
	<u>11,301.70</u>	<u>9,967.72</u>
Profit before income tax	<u>960.75</u>	<u>8,918.64</u>

The accompanying notes form part of these financial statements.