

C.S.I.R.O.

SKI CLUB LIMITED

Perisher Valley, Today Road
Kosciuszko National Park

East Jindabyne, 50 Jerrara Drive



ABN 76 000 101 664
ACN 000 101 664

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

Annual Report and Financial Statement 2011

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 2011

Greetings once again. The past year has been a steady but good one for the club. Our commitment to consider new ventures using our reserves has been under discussion but remains unresolved until a clearer choice is revealed from the membership. The value of our reserves is recovering from the hit it received in the financial crisis several years ago, and with a relatively good trading year we finish with a total down from last year by about \$29,000. This of course is after \$51,000 worth of amortisation and depreciation of assets.

We have made a commitment to further survey less active members of the club to find out if and how they might be motivated to make more use of the lodges. The debate about new or different accommodation is confounded by a choice between freehold or leasehold property, the latter probably being the only choice above the snowline in NSW. But we also have to effectively fill beds in any new capacity, and we have very few weeks when demand for beds exceeds what we have at present. Hence, no decision yet, and a conservative approach to investment.

A strong sentiment expressed by members was improvements and maintenance of current facilities. As we have no intention of leaving our Perisher lodge this has recently received the most attention. As well as recent recarpeting we now have new lounge room furniture, beds, mattresses and pillows. Many thanks to those involved, especially Suzie. Dining room furniture is on order and should arrive this spring. The exterior of the lodge has been repainted, the top verandah sideboards replaced by stainless steel cables, and in-floor heating is now managed by a computerised system with ambient temperature monitoring. Thanks for undertaking this, Rob Shenstone. And we owe it to Rob and Brett for rebuilding the whole circuit board and metering area to enable better and possible remote control. Work-parties have also seen the usual lot of electrical, carpentry and water leak repairs. With thanks Ray, and also for seeing the water harvesting system now back in operation after a lengthy delay in getting faults rectified. A lot of safety matters have been addressed.

Jindabyne lodge continues in its low income, but low cost role. The much needed replacement of bathrooms has been further delayed while the future of the property is being considered, but new equipment like hot water services, a downstairs fridge and kitchen equipment have been provided, and lots of repairs and maintenance done. I want to once again thank all of those involved in work-parties, special visits, sourcing, buying and delivering equipment. A special thanks to John Algie and his helpers for transporting and assembling a very bulky delivery of beds and mattresses. Thanks also for the many hours spent by board members each month on the many management issues.

Our legendary booking manager Tony reports we have solid bookings for Perisher this season, and snow predictions look good, so I hope all will have a great ski. Thanks again Tony for fitting everyone in. There are still vacancies in the East Jindabyne lodge, and friends who regularly stay there love it, so give it a try. And both lodges always offer a lot of summer opportunities at very reasonable rates.

After eight years as club president I'm standing aside, but hope to remain on the board. In that time the board has worked extremely harmoniously and I believe very effectively in delivering our members good facilities and service and protecting their assets. I believe this should continue, with some interesting times ahead as we plot a longer-term future. I hope more young members of the club get closely involved in this.

Once again, have a great but safe ski season, and I hope to see you at the AGM and on the slopes.

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

FINANCIAL REPORT
FOR THE YEAR ENDED
31 MARCH 2011

**Liability limited by a scheme approved under
Professional Standards Legislation**

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

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C.S.I.R.O SKI CLUB LIMITED

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DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 31 March 2011.

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 \$29,029.

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 dividends were paid during the year and no recommendation is made as to the dividends.

The directors do not recommend the payment of a dividend.

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

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	Meetings attended
Frank Wilkinson	10	10
John Algie	10	10
Anthony Marletta	10	8
John Telec	10	5
Catherine Jean Moir	10	10
Bruce Meldrum	10	9
Raymond Seggie	10	9
Neil Watkinson	10	9
Perry Bezzina	10	7
Daniel James	10	6
Susan Wallis	10	7
John William Illy	10	4

C.S.I.R.O SKI CLUB LIMITED
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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.

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:  John Telec, Vice President
Mr Frank Wilkinson

Director: 
Mr Neil Watkinson

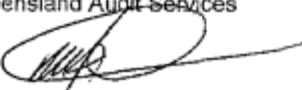
Dated this day of 16 June 2011

**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
C.S.I.R.O SKI CLUB LIMITED
ACN 000 101 664**

We hereby declare, that to the best of our knowledge and belief, during the financial year ended 31 December 2011 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 CPA
Director

Date: 3/6/2011



Queensland Audit Services Pty Ltd
Director: Michael Harth B.Com CPA
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C.S.I.R.O SKI CLUB LIMITED
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2011

	Note	2011 \$	2010 \$
Revenue	2	148,981.85	129,186.49
Accountancy expenses		(1,875.00)	(625.00)
Auditors' remuneration	3	(2,090.00)	-
Depreciation and amortisation expenses		(51,041.20)	(51,035.20)
Freight and cartage		-	(2,245.78)
Other expenses		(123,004.74)	(164,087.92)
Loss for the year	4	<u>(29,029.09)</u>	<u>(88,807.41)</u>
Total comprehensive income for the year		<u>(29,029.09)</u>	<u>(88,807.41)</u>
Total comprehensive income attributable to members of the entity		(29,029.09)	(88,807.41)

The accompanying notes form part of these financial statements.

C.S.I.R.O SKI CLUB LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2011

	Note	2011 \$	2010 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	348,387.08	374,336.63
Trade and other receivables	6	<u>42,417.60</u>	<u>23,908.55</u>
TOTAL CURRENT ASSETS		<u>390,804.68</u>	<u>398,245.18</u>
NON-CURRENT ASSETS			
Financial assets	7	49,230.01	49,317.41
Property, plant and equipment	8	<u>955,967.76</u>	<u>972,491.81</u>
TOTAL NON-CURRENT ASSETS		<u>1,005,197.77</u>	<u>1,021,809.22</u>
TOTAL ASSETS		<u>1,396,002.45</u>	<u>1,420,054.40</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	<u>5,106.00</u>	<u>128.86</u>
TOTAL CURRENT LIABILITIES		<u>5,106.00</u>	<u>128.86</u>
TOTAL LIABILITIES		<u>5,106.00</u>	<u>128.86</u>
NET ASSETS		<u>1,390,896.45</u>	<u>1,419,925.54</u>
EQUITY			
Reserves		1,227,711.00	1,227,711.00
Retained earnings	10	<u>163,185.45</u>	<u>192,214.54</u>
TOTAL EQUITY		<u>1,390,896.45</u>	<u>1,419,925.54</u>

The accompanying notes form part of these financial statements.

C.S.I.R.O SKI CLUB LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2011

	Note	Retained earnings (Accumulated losses) \$	Total \$
Balance at 31 March 2010		<u>192,214</u>	<u>192,214</u>
Profit attributable to equity shareholders		<u>(29,029)</u>	<u>(29,029)</u>
Balance at 31 March 2011		<u>163,185</u>	<u>163,185</u>

The accompanying notes form part of these financial statements.

C.S.I.R.O SKI CLUB LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2011

	2011	2010
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	86,020.85	92,459.61
Payments to suppliers and employees	(74,025.50)	(166,059.41)
Interest received	16,883.90	32,250.42
Net cash provided by (used in) operating activities	<u>28,879.25</u>	<u>(41,379.38)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment		
Proceeds from sale of investments	86.36	11,356.50
Net cash provided by (used in) investing activities	<u>86.36</u>	<u>11,356.50</u>
Net increase (decrease) in cash held	28,965.61	(30,022.88)
Cash at beginning of financial year	319,421.47	404,359.51
Cash at end of financial year	<u>348,387.08</u>	<u>319,421.47</u>

C.S.I.R.O SKI CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

1 Statement of Significant Accounting Policies

The financial statements cover C.S.I.R.O SKI CLUB LIMITED as an individual entity. C.S.I.R.O SKI CLUB LIMITED is a Public Company limited by guarantee, incorporated and domiciled in Australia.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. 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 these financial statements are presented below and have been consistently applied unless otherwise stated.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

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.

In the periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the land and building's carrying amount is not materially different to the fair value.

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 statement of comprehensive income.

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.

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 statement of comprehensive income 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.

C.S.I.R.O SKI CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of the reporting period.

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

Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (ie trade date accounting adopted).

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expenses to profit or loss immediately.

Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

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

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

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

C.S.I.R.O SKI CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

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 statement of financial position.

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 the end of the reporting period 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).

C.S.I.R.O SKI CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

	2011	2010
	\$	\$
2 Revenue and Other Income		
Revenue		
Other revenue:		
Interest received	15,308.48	13,716.94
Other revenue	<u>133,673.37</u>	<u>115,469.55</u>
	<u>148,981.85</u>	<u>129,186.49</u>
 Total revenue	 <u>148,981.85</u>	 <u>129,186.49</u>
 Interest revenue from:		
Interest Received	<u>15,308.48</u>	<u>13,716.94</u>
Total interest revenue on financial assets not at fair value through profit or loss	<u>15,308.48</u>	<u>13,716.94</u>
 Other revenue from:		
Accommodation	68,080.11	69,215.64
Investment Income	1,575.42	18,533.48
Member Subscriptions	18,747.31	23,243.97
Conversion Fees	21,045.43	-
Non realised change in market value of investments	<u>24,225.10</u>	<u>4,476.46</u>
Total other revenue	<u>133,673.37</u>	<u>115,469.55</u>
 3 Auditors' Remuneration		
Auditors Remuneration - Fees	<u>2,090.00</u>	<u>-</u>
 4 Loss for the year		
Expenses		
Depreciation of property, plant and equipment	51,041.20	51,035.20
 5 Cash and Cash Equivalents		
Cash at Bank	<u>348,387.08</u>	<u>374,336.63</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 statement of financial position as follows:		
Cash at Bank	<u>348,387.08</u>	<u>374,336.63</u>
 6 Trade and Other Receivables		

C.S.I.R.O SKI CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

	2011	2010
	\$	\$
Current		
Trade Debtors	44,345.60	22,493.60
Less Provision for Doubtful Debts	<u>(4,000.00)</u>	<u>(4,000.00)</u>
	40,345.60	18,493.60
GST on acquisitions	<u>2,072.00</u>	<u>5,414.95</u>
	<u>42,417.60</u>	<u>23,908.55</u>
<p>The company does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.</p>		
7 Financial Assets		
Non-Current		
Managed Investments at Valuation	49,220.01	49,307.41
Shares in Public Companies	<u>10.00</u>	<u>10.00</u>
	<u>49,230.01</u>	<u>49,317.41</u>
8 Property, Plant and Equipment		
LAND AND BUILDINGS		
Freehold 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>(41,670.00)</u>	<u>(35,545.00)</u>
	<u>203,330.00</u>	<u>209,455.00</u>
Total Land and Buildings	<u>293,330.00</u>	<u>299,455.00</u>
PLANT AND EQUIPMENT		
Plant and Equipment:		
At cost	1,122,006.16	1,087,489.01
Accumulated depreciation	<u>(459,368.40)</u>	<u>(414,452.20)</u>
Total Plant and Equipment	<u>662,637.76</u>	<u>673,036.81</u>
Total Property, Plant and Equipment	<u>955,967.76</u>	<u>972,491.81</u>
9 Trade and Other Payables		
Current		
Other Creditors	-	128.86
GST on supplies	<u>5,106.00</u>	<u>-</u>
	<u>5,106.00</u>	<u>128.86</u>
10 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 2011

	2011	2010
	\$	\$
Retained earnings at the beginning of the financial year	192,214.54	281,021.95
Net loss attributable to members of the company	<u>(29,029.09)</u>	<u>(88,807.41)</u>
Retained earnings at the end of the financial year	<u>163,185.45</u>	<u>192,214.54</u>
11 Cash Flow Information		
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Loss after income tax	(29,029.09)	(88,807.41)
Non-cash flows in profit		
Amortisation	41,834.30	41,834.30
Depreciation	9,206.90	9,200.90
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase)/decrease in trade and other receivables	(18,509.05)	(5,731.67)
Increase/(decrease) in trade and other payables	<u>4,977.14</u>	<u>(1,492.54)</u>
	<u>8,480.20</u>	<u>(44,996.42)</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

	2011	2010
	\$	\$

12 Financial Risk Management

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

Financial Risk Management Policies

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 2011.

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
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DIRECTORS' DECLARATION

The directors of the company declare that:

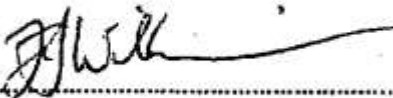
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The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes, present fairly the company's financial position as at 31 March 2011 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; 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 

Cathy Mair
for

Mr Neil Wilkinson 

Dated this 6th day of June 2011

Independent auditor's report to the members of C.S.I.R.O Ski Club Limited

We have audited the accompanying financial report, being a special purpose financial report, of C.S.I.R.O Ski Club Limited (the company), which comprises the statement of financial position as at 31 March 2011, the statement of comprehensive income, profit and loss statement, statement of changes in equity, and statement of cash flows for the year then ended, 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 and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the company's constitution and are appropriate to meet the needs of the members. The directors' responsibility also 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 accounting appropriate policies; and making accounting estimates that are reasonable in circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. 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 judgment, 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.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting under the constitution. We disclaim any responsibility for any reliance on this report or the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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



Queensland Audit Services Pty Ltd
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Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

Basis for Qualified Auditor's Opinion

The company only records amount received when they are received, as it is not practical to establish control over income prior to its initial entry. Our audit relating to such income was therefore limited to ensuring that the amounts received are properly recorded in the accounts. Accordingly, we do not express an opinion on whether all income has been received and we cannot determine the effects of such adjustments, if any, as might have been determined to be necessary had this limitation not existed.

Auditor's Opinion

In our opinion, the financial report presents fairly, in all material respects the financial position of C.S.I.R.O Ski Club Limited as at 31 March 2011 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the constitution.

Queensland Audit Services



Michael Harth CPA
Director

DALBY, QLD
Date: 3/6/2011

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

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011

	2011	2010
	\$	\$
INCOME		
Interest Received	15,308.48	13,716.94
Investment Income	1,575.42	18,533.48
	<u>16,883.90</u>	<u>32,250.42</u>
OTHER INCOME		
Accommodation	68,080.11	69,215.64
Member Subscriptions	18,747.31	23,243.97
Conversion Fees	21,045.43	-
Non realised change in market value of investments	24,225.10	4,476.46
	<u>132,097.95</u>	<u>96,936.07</u>
	<u>148,981.85</u>	<u>129,186.49</u>

C.S.I.R.O SKI CLUB LIMITED

76 000 101 664

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011**

	2011	2010
	\$	\$
EXPENSES		
Accountancy	1,875.00	625.00
Amortisation of Capitalised Leases	41,972.30	41,834.30
Auditors Remuneration - Fees	2,090.00	-
Bank Charges	112.50	73.50
Catering Expenses	5,193.95	1,030.04
Cleaning	515.46	-
Consultants Fees	-	385.00
Depreciation	9,068.90	9,200.90
Donations	250.00	250.00
Filing Fees	146.00	310.00
Fire Control, Inspection and Maintenance	2,493.67	2,245.78
Firewood	620.00	-
- Low Value Assets <\$1,000	2,313.62	2,514.50
Insurance	5,382.52	420.35
Internet Charges	853.31	610.40
Laundry	1,603.13	1,649.72
Legal Costs	-	300.00
Light and Power	17,684.70	12,941.60
Loss on Sale of Investments	24,226.14	8,093.50
Management Fees on Investments	3,548.61	3,372.83
Motor Vehicle Expenses	614.44	711.46
Printing, Postage & Stationery	754.55	1,059.15
Subscriptions	700.00	-
Rates	2,177.02	2,057.19
Rent	25,885.97	102,082.69
Repairs & Maintenance	16,395.62	10,447.04
Running Expenses - Snow Vehicle	3,151.35	11,631.97
Stores	2,033.45	2,307.03
Telephone	1,773.68	514.48
Water Rates	4,575.05	1,325.47
	<u>178,010.94</u>	<u>217,993.90</u>
Loss before income tax	<u>(29,029.09)</u>	<u>(88,807.41)</u>

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

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011

	2011	2010
	\$	\$
PERISHER		
OTHER INCOME		
Accommodation	56,855.45	56,953.19
Sauna	72.73	-
	<u>56,928.18</u>	<u>56,953.19</u>
EXPENSES		
Amortisation of Capitalised Leases	41,972.30	41,834.30
Cleaning	310.91	-
Depreciation	2,396.90	704.90
Fire Control, Inspection and Maintenance	2,493.67	2,245.78
Firewood	440.00	-
Low Value Assets <\$1,000	1,765.87	2,514.50
Insurance	2,097.01	(4,332.48)
Laundry	1,603.13	1,649.72
Light and Power	15,381.57	7,795.29
Rent	25,885.97	102,082.69
Repairs & Maintenance	14,575.32	4,984.83
Running Expenses - Snow Vehicle	3,151.35	11,631.97
Stores	1,817.95	1,695.12
Telephone	1,232.98	302.69
Water Rates	3,485.81	-
	<u>118,610.74</u>	<u>173,109.31</u>
Loss before income tax	<u>(61,682.56)</u>	<u>(116,156.12)</u>

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

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011

	2011	2010
	\$	\$
JINDABYNE		
OTHER INCOME		
Accommodation	<u>11,151.93</u>	<u>12,262.45</u>
	<u>11,151.93</u>	<u>12,262.45</u>
EXPENSES		
Cleaning	204.55	-
Depreciation	6,672.00	8,496.20
Firewood	180.00	-
Low Value Assets <\$1,000	547.75	-
Insurance	795.28	-
Light and Power	2,303.13	1,633.13
Rates	2,177.02	2,057.19
Repairs & Maintenance	1,820.30	5,462.21
Stores	215.50	611.91
Telephone	540.70	211.79
Water	<u>1,089.24</u>	<u>1,325.47</u>
	<u>16,545.47</u>	<u>19,797.90</u>
Profit before income tax	<u>(5,393.54)</u>	<u>(7,535.45)</u>