

**LAMPADA SKI CLUB CO-OPERATIVE LIMITED**

**FINANCIAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

# LAMPADA SKI CLUB CO-OPERATIVE LIMITED

ABN 57 976 259 245

## CHAIRMAN'S REPORT – 31 DECEMBER 2023

Dear Members,

It is my pleasure to provide my first report as Chairman to members on the activities and developments associated with Lampada Ski Club for the year ended 31 December 2023.

### **Terry Proud**

As most of you will know Terry retired as Chairman in July 2023 after 37 years on the Board. During his tenure he oversaw a number of major developments of the lodge with the last being the Ensuite Project in 2018/19. I'm sure you'll agree that the lodge looks great and is very comfortable for members, families and their guests. He also leaves with the finances under control with the debenture repayments now commenced. In recognising his unmatched contribution to the Club over many years, the Board has bestowed upon him Honoured Life Status, our first such award. Please join me in congratulating Terry on this fine achievement.

### **Other Director Changes**

We also had Peter Terry retire from the Board in March 2023 after 18 years. Peter has filled many roles over the years and we also thank him for his tireless service to the Club. In replacing Peter and Terry, John Jamieson has stepped up from Secretary to Director while Rob McLelland has joined the Board. Rob has kindly agreed to take on the finance and accounting responsibilities enabling me to step up to the Chair role. We congratulate John and Rob on the joining the Board.

### **Membership**

We currently have 126 members – 1 honoured life member, 6 foundation members, 105 ordinary members (including 4 overseas members) and 14 provisional members. During the year we said a sad farewell to Jon Lane and Tony Ditchfield. Both Jon and Tony were long time members and friends to many, with Tony being one of the original founding members (ie. the first 50 shareholders).

Given the demand for winter bookings and the lodge operating at near full capacity, the Board has not taken on any new members in 2023 for fear of disappointment. In 2022 we only took on 2 new members, albeit they were sons of members who already were using the lodge.

We will be monitoring closely the membership register going forward as members inevitably retire in the future.

### **The 2023 Winter Season**

The lodge was well booked throughout the season with very few mid-season vacancies. With good early snow in mid-June snow was available for the early bookings but unfortunately poor snow throughout the season and a lack of snow in September impacted late season bookings, with the resort closing early on 25 September. The school holiday period remains a challenge with bookings being heavily oversubscribed.

With considerable effort, the booking officers were able to accommodate most people, and I commend them on their efforts and I also thank members for their patience and understanding in trying to accommodate everyone's requests. Where groups miss out they are offered priority in bookings for the following year. We have brought forward the closing date for 2024 winter priority bookings to 28 February 2024 to allow the Booking Officers more time to engage with members to try and satisfy all requests.

Accommodation revenues in 2023 were our second best on record with \$88,500 – winter contributing \$83,000 and summer was \$5,500. Total bed nights were 1,515 down from 1,754 in 2022. It was pleasing to see the overall ratio of member to guest bed nights increase to 66% from 53% (winter 71% vs 62% last year) but that of course comes at the expense of revenue.

### **Financial Results**

Refer the Review of Operations in the Directors' Report. The Club remains in a strong position despite revenues being down and costs up versus the record year in 2022. Importantly our net operating cashflow was positive at \$10,060 despite increases in many of our cost lines and some one-off repair and maintenance work but also due to the final settlement on the NPWS rent and utilities COVID relief dispute which resulted in a \$13,342 payment being made in June 2023.

We have continued to make repayments of the debentures outstanding with repayments of \$41,000 being made in 2023. The balance of debentures outstanding is now \$160,000 with a further \$6,000 expected to be repaid on 31 March (the original amount of debentures was \$275,0000. Cash reserves at year end were \$66,326.

### **Lodge Maintenance**

Following the Ensuites refurbishment in 2019, the lodge remains in good condition and hence we have been able to defer any major maintenance or further upgrades to the lodge. Notwithstanding this, we did undertake a number of important repairs. During the year, we replaced the dining chairs and table, completed the construction of the under-lodge store room, installed a boot drying rack in the drying room and replaced all the smoke detectors in the roof to ensure fire safety compliance.

Our annual working weekend for members is scheduled for 8-10 March under the management of Kent Mears. Participation in the working weekends is a great way to get to know your fellow members, and I encourage anyone that has the time to get involved.

### **Annual Subscriptions and Accommodation Rates for 2024**

For a number of years we have adopted a financial approach to ensure that our fixed revenues (ie. our annual subscriptions) would match our fixed costs. This approach has ensured that the Club has been well positioned to ride out the economic and financial crisis that COVID-19 has created. This has largely been achieved in recent years.

We remain very focused on the affordability of the lodge going forward for all members and although we expect some cost increases in 2024, the Board has decided to keep annual subscriptions flat with no increase in 2024.

While annual subscriptions will not change in 2024, after review the Board has determined to increase accommodation rates. While member rate increases will be modest, guest rates have been perceived to be below market and will rise more significantly.

We hope all members are supportive of our approach and will continue to support the Club in all ways possible to ensure that we remain financially strong and can continue to pay down the debentures in the future.

### **Shore OBU and the School**

Our relationship with the Shore Old Boys Union and the school ski team was low-key in 2023 following a hiatus during COVID. We hope to restart this relationship in 2024 and introduce the Club to the new Head Master.

### **Lampada Website**

We have been reviewing our website during the year in order to improve its usefulness as a communication tool and ease of use. Very shortly you should receive notification of its upgrade and I commend you to log on and explore what is on offer. We hope that you will use it as the primary tool for updating your contact details and that it provides you with a current snapshot of lodge availability during the winter season.

### **Involvement in the Club**

You do not need to be on the Board to contribute to the operation of the Club. I would welcome a discussion with any member who has a passion for the Club and a keenness to be involved in the future of the Club. It is very pleasing to see some of our more recent new members making great use of the new facilities and becoming actively involved in the running of the lodge.

I must again thank my fellow Directors for their help throughout the year, our Club would not operate as efficiently as it does without their considerable and unpaid efforts.

Thank you again for your support in 2023 and let's hope we can have another great year in 2024.

  
**Rick Francis**  
**Chairman**

# LAMPADA SKI CLUB CO-OPERATIVE LIMITED

ABN 57 976 259 245

## STATUTORY DIRECTORS' REPORT

31 DECEMBER 2023

Your Directors present their statutory report on Lampada Ski Club Co-Operative Limited ("Lampada" or the "Club") for the year ended 31 December 2023.

### Directors

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

<u>Name of Director</u>	<u>Directors meetings attended during 2023:</u>
Mr Rick Francis – <b>Chairman (from 17 July 2023)</b> Appointed Director 2 April 2007 Managing Director	4 of 4
Mr John Jamieson – <b>Secretary</b> Appointed Director 17 July 2023 Investment Adviser	4 of 4
Mr Robert McLelland – <b>Treasurer (from 17 July 2023)</b> Appointed Director 3 March 2023 Farmer	3 of 3
Mr John Kraefft – <b>Booking Officer</b> Appointed Director 23 February 2012 Building Services Engineering Manager	4 of 4
Mr David Francis – <b>Booking Officer and Website</b> Appointed Director 3 April 2013 Industrial Designer and Director	3 of 4
Mr Simon Gates – <b>Legal Officer, School and SLOPES</b> Appointed Director 16 June 2003 Solicitor	4 of 4
Mr Andrew Marr – <b>Lodge Building and Utilities</b> Appointed Director 4 April 2003 Plumber and builder	4 of 4
Mr Kent Mears – <b>Lodge Maintenance</b> Appointed Director 2 April 2007 Photographer	4 of 4
Mr Rod Proud – <b>Projects</b> Appointed Director 10 September 2018 Managing Director	3 of 4
Mr Jeremy Tompson – <b>Membership Officer</b> Appointed Director 10 September 2018 Builder, Senior Project Manager	2 of 4

<u>Other Directors during the Year</u>	<u>Directors meetings attended during 2023:</u>
Mr Terry Proud – Chairman Appointed Director 21 March 1986 Retired on 17 July 2023	2 of 2
Mr Peter Terry Appointed Director 21 February 2005 Retired on 3 March 2023	0 of 1

### **Principal Activities**

Lampada's principal activity during the year consisted of operating the Club's leasehold ski lodge at Perisher Valley, NSW to facilitate the members' interest and participation as a sporting association in snow sports. There was no change in this activity during the year.

### **Small Co-Operative**

The Club meets the criteria to be considered a Small Co-operative under the Co-operatives National Law, and as such, is not required to have its financial statements audited. Under the Co-operatives National Law, a Small Co-operative must provide members with an Income and Expenditure Statement, a Balance Sheet, a Statement of Changes in Equity and a Cash Flow Statement, which comply with Australian Accounting Standards.

### **Review of Operations**

The net loss for the year was \$7,039 (2022: profit \$37,195). Revenue from continuing operations was \$147,389 (2022: \$163,901), with the decrease primarily being in accommodation revenues. 2022 was a record year, and in 2023 we had lower bed nights in September, an early close to the season due to a lack of snow and higher ratios of members to guests and children using the lodge, all of which dragged down revenues. No new members joined the Club in 2023 (2022: 2 entrance fees were received from sons of existing members totalling \$8,000).

Operating costs were up \$20,022 on the prior year to \$154,728. All National Park's related costs increased significantly again being indexed by inflation, along with significant increases in utilities. Insurance costs continued to rise. There were also some one-off costs with some asset works being expensed, along with replacement of all smoke detectors in the lodge.

Net operating cashflow for the year was \$10,060 down from \$69,592 in 2022. Operating cashflows were impacted negatively by the reduction in accommodation revenues and entrance fees (total approximately \$29,000) combined with an increase in cashflow expenditure. Cashflow expenditure was higher due to increase in many cost lines and some one-off repair and maintenance work (as mentioned above) but also due to the final settlement on the NPWS rent and utilities COVID relief dispute which resulted in a \$13,342 payment being made in June 2023.

The Club has continued to make repayments of the debentures outstanding with repayments of \$41,000 being made. This has reduced the debentures outstanding from \$201,000 to \$160,000 at 31 December 2023. A further \$6,000 is expected to be repaid on 31 March, subject to cash flows. Cash reserves at year end were \$66,326 which will ensure the Club can operate and pay the upcoming insurance, debenture repayments and interest on debentures for 2023 in January prior to receiving the annual subscriptions from members for 2024 and the start of the ski season.

The total net assets of the Club (excluding members' share capital classified as non-current liabilities in the balance sheet) totalled \$676,868 at 31 December 2023 (2022: \$682,407). Net current assets were \$44,623 at 31 December 2023 (2022: \$68,945).

As required by legislation we report that during the year the Club was provided with secretarial, administration and accounting services by the Secretary and by the Treasurer. Other than qualifying shares and debentures they have no financial interest in the Club. No director has a financial interest in the Club other than the holding of qualifying shares or debentures, and no Director has received any direct or indirect financial benefit from the Club. The Directors, the Treasurer and the Secretary receive no fees from the Club for their services.

### **Significant changes in the state of affairs**

Except as disclosed in the financial statements, there was no significant change in the state of affairs of the Club during the year.

### **Matters subsequent to the end of the year**

Except as disclosed in the financial statements, to the knowledge of the Directors no circumstance has arisen since the end of the year which might significantly affect:

- i. the Club's operations;
- ii. the results of those operations; or
- iii. the state of affairs of the Club in future financial years.

### **Likely developments and expected results of operations**

The Directors expect the Club's operations to continue in a manner similar to the current year.

### **Environmental regulation**

The Club's operations of the lodge are regulated by the requirements of the National Parks & Wildlife Service (NPWS), which is part of the NSW Office of Environment & Heritage, and the provisions of the lease of the lodge site. To the knowledge of the Directors there is no other significant environmental regulation of the Club or the lodge under a law of the Commonwealth or the State of New South Wales.

### **Dividends**

In accordance with the provisions of the Club's Rules and the requirements of the Co-operatives National Law (2014), no dividends, rebates or bonuses are recommended. All surpluses will continue to be re-invested in maintaining and improving the lodge.

### **Insurance of Directors and Officers**

The Directors are the subject of a Directors and Officers Liability insurance policy taken out by the Club.

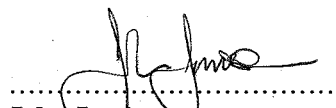
### **Proceedings on behalf of the Club**

To the knowledge of the Directors no person has applied for leave of the Court under the Co-operatives National Law for leave to bring proceedings to which the Club is party for the purpose of taking responsibility on behalf of the Club for all or part of those proceedings. The Club was not a party to any such proceedings.

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



**Rick Francis**  
Chairman



**John Jamieson**  
Director

Sydney, 27 February 2024

**LAMPADA SKI CLUB CO-OPERATIVE LIMITED**

**ABN 57 976 259 245**

**INCOME AND EXPENDITURE STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023	2022
		\$	\$
REVENUE from continuing activities			
Accommodation Revenue		88,513	110,312
Annual Membership Fees (net of bad debts)		55,263	51,932
Annual Locker Fees		763	591
Interest Received		2,850	1,066
Total revenue from continuing activities		147,389	163,901
OTHER REVENUE			
Entrance fees received from new members		-	8,000
Government Business Grants – COVID-19		-	-
Non-cash donations/ex-gratia amounts received from ex-members		300	-
<b>TOTAL REVENUE</b>	<b>2</b>	<b>147,689</b>	<b>171,901</b>
Less: EXPENSES			
Amortisation and depreciation of Lodge Improvements, Equipment and Lease Intangibles		28,422	27,180
Audit and accounting fees		1,555	1,718
Cleaning costs		5,591	6,887
Consumable stores		980	144
Electricity		12,379	10,509
Functions and meetings		976	255
Gas		2,658	2,403
GST written back		(194)	(20)
Insurance		26,216	23,869
Interest on debentures from Members		20,588	21,902
Linen service and delivery		3,156	3,670
Miscellaneous expenses		291	205
Park Service Charges – operating and capital charges		8,682	8,759
Rental expense – property		14,818	13,700
Repairs and maintenance		11,744	1,821
Subscriptions and fees		500	550
Telephone		598	609
Water and sewerage costs – fixed and usage		10,568	7,917
Web-site and hosting costs		400	400
Working party weekend costs		2,006	2,165
Minor assets and lodge improvements expensed		2,794	63
<b>TOTAL EXPENSES</b>	<b>3</b>	<b>154,728</b>	<b>134,706</b>
<b>NET PROFIT/(LOSS)</b>		<b>(7,039)</b>	<b>37,195</b>

The accompanying notes form part of this financial report.

**LAMPADA SKI CLUB CO-OPERATIVE LIMITED**

**ABN 57 976 259 245**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2023**

	Note	2023 \$	2022 \$
<b>CURRENT ASSETS</b>			
Cash assets	4	66,326	101,371
Other	5	13,236	12,224
<b>TOTAL CURRENT ASSETS</b>		<b>79,562</b>	<b>113,595</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	756,183	777,504
Intangible assets	7	30,912	31,808
Receivables	8	5,150	5,150
<b>TOTAL NON-CURRENT ASSETS</b>		<b>792,245</b>	<b>814,462</b>
<b>TOTAL ASSETS</b>		<b>871,807</b>	<b>928,057</b>
<b>CURRENT LIABILITIES</b>			
Payables	9	14,351	22,748
Interest payable on debentures from Members	10	20,588	21,902
<b>TOTAL CURRENT LIABILITIES</b>		<b>34,939</b>	<b>44,650</b>
<b>NON-CURRENT LIABILITIES</b>			
Debentures from Members	11	160,000	201,000
Share capital (Contributed equity)	12	34,500	33,000
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>194,500</b>	<b>234,000</b>
<b>TOTAL LIABILITIES</b>		<b>229,439</b>	<b>278,650</b>
<b>NET ASSETS</b>		<b>642,368</b>	<b>649,407</b>
<b>EQUITY</b>			
Retained profits		642,368	649,407
<b>TOTAL EQUITY</b>		<b>642,368</b>	<b>649,407</b>

The accompanying notes form part of this financial report.



**LAMPADA SKI CLUB CO-OPERATIVE LIMITED**

ABN 57 976 259 245

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

	Note	2023	2022
		\$	\$
Total equity at the beginning of the year		649,407	612,212
Net profit/(loss) for the year		(7,039)	37,195
Total equity at the end of the year		642,368	649,407

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

	Note	2023	2022
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from members and guests		158,993	179,120
Entrance fees received from new members		-	8,800
Payments to suppliers (including GST)		(151,783)	(119,164)
Net receipts from/(refunds to) members		-	(230)
Interest received		2,850	1,066
<b>Net cash inflow from operating activities</b>	<b>15(b)</b>	<b>10,060</b>	<b>69,592</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Shares issued		2,100	-
Shares redeemed		-	-
Purchase of equipment (furniture)		(6,825)	-
GST reclaimed on purchase of equipment		620	-
Repayment of Debentures		(41,000)	(74,000)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(45,105)</b>	<b>(74,000)</b>
<b>Net increase/(decrease) in cash held</b>		<b>(35,045)</b>	<b>(4,408)</b>
Cash at the beginning of the year		101,371	105,779
<b>Cash at the end of the year</b>	<b>15(a)</b>	<b>66,326</b>	<b>101,371</b>

The accompanying notes form part of this financial report.

# LAMPADA SKI CLUB CO-OPERATIVE LIMITED

ABN 57 976 259 245

## NOTES TO THE FINANCIAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

This financial report covers Lampada Ski Club Co-operative Limited (“Lampada” or the “Club”). The Club is a co-operative registered under the Co-operatives National Law (which became effective in NSW on 3 March 2014) and is domiciled in Australia. Its registered office is at 96 Raglan Street, Mosman NSW 2088. Its principal place of business is at “Lampada Ski Lodge”, Perisher Valley NSW.

The number of members at 31 December 2023 was 126 (31 December 2022: 129).

A description of the nature of the Club’s operations and its principal activities is included in the Directors’ Report.

#### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The Club is considered to be a Small Co-operative under the new Co-operatives National Law, and as such, is not required to have its financial statements audited. Under the Co-operatives National Law, a Small Co-operative must provide members with an Income and Expenditure Statement, a Balance Sheet, a Statement of Changes in Equity and a Cash Flow Statement, which comply with Australian Accounting Standards.

The directors have determined that there are no users of the financial statements who are unable to command the preparation of reports tailored so as to satisfy, specifically, all of their information needs, and accordingly, the Club is not determined to be a reporting entity. This financial report is therefore a special purpose financial report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial statements have been prepared in accordance with AASB 101 “Presentation of Financial Statements”, AASB 107 “Cash Flow Statements”, AASB 108 “Accounting Policies, Changes in Accounting Estimates and Errors” and AASB 1048 “Interpretation and Application of Standards” which apply to all entities required to prepare financial reports under the Co-operatives National Law (2014) and with AASB 132 “Financial Instruments: Disclosure and Presentation” and other applicable Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board as selected and modified for use by non-reporting entities in the ICAAs Best Practice Guide for Non-Reporting Entities.

It has been prepared on an accruals basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

#### (a) Revenue Recognition

Revenue from all sources is recognised upon receipt of payment or where earned. All revenue is stated net of any amount of goods and services tax (GST), if applicable.

#### (b) Income Tax and GST

No income tax is provided as the Club is exempt from tax as a sporting association. The Club was registered for GST from 6 September 2006.

#### (c) Property, Plant & Equipment and Lodge Renovation Costs

The lodge, its improvements and equipment are carried in the financial statements at cost. The original cost of the lodge has been fully depreciated. Lodge improvements and equipment are depreciated over their expected useful life, or over the remaining term of the property lease, if shorter. Lodge improvements in 1996 are being depreciated over the term of the original lease, which is to the year 2025. Lodge improvements in 2007 and 2018/19 are being depreciated over the remaining term of the new property lease, which is 50 years to 2058.

The Club completed its most recent lodge renovation (the Ensuites Project) in 2019. All costs have been capitalised into fixed assets and depreciation commenced from 1 July 2019.

#### (d) Intangible Assets

Intangible assets represent lease premiums and amounts paid for bed licences and are being amortised over the term of the new lease, which is 50 years from 1 July 2008 to 30 June 2058.

# LAMPADA SKI CLUB CO-OPERATIVE LIMITED

ABN 57 976 259 245

## NOTES TO THE FINANCIAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### (e) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not legal ownership, are transferred to the Club are classified as finance leases. Finance leases are capitalised and recorded as an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual value. Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the economic entity will obtain ownership of the asset or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged expenses in the as periods in which they are incurred.

#### (f) Share Capital

Share capital issued to Members is classified as a non-current liability rather than Equity in accordance with AASB 2 "Members' Shares in Co-operative Entities and Similar Instruments" under Australian Accounting Standards.

Members leaving the Club, at their discretion, often donate their shares back to the Club. Upon donation, the reversal of share capital is recorded as a donation in the Income Statement, and thus forms part of Retained Earnings in Equity.

	2023	2022
	\$	\$
<b>NOTE 2: REVENUE COMPOSITION</b>		
<b>Fixed Revenue – annual membership and locker fees</b>	<b>55,935</b>	<b>51,932</b>
Variable Revenue:		
- Accommodation revenue	88,513	110,312
- Annual membership penalty fees	91	591
- Interest	2,850	1,066
	<u>91,454</u>	<u>111,969</u>
One-off or Non-recurring Variable Revenue:		
- Entrance fees received from new members	-	8,000
- Non-cash capital donations/ex-gratia amounts received from ex-members	300	-
	<u>300</u>	<u>8,000</u>
<b>Total Variable Revenue</b>	<b><u>91,754</u></b>	<b><u>119,969</u></b>

#### NOTE 3: EXPENSE COMPOSITION

##### Cash Fixed Costs:

- Lease rental cost for Lodge	13,823	13,700
- Park service charges – operating and capital charges	9,511	8,759
- Water and sewer – fixed charges	6,689	6,027
- Insurances	26,216	23,869
- Accounting and audit costs	1,555	1,493
	<u>57,794</u>	<u>53,848</u>

##### Non-cash Fixed Costs:

- Amortisation of leasehold building and intangibles	28,422	27,180
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##### **Total Fixed Costs (cash and non-cash)**

	<b><u>86,216</u></b>	<b><u>81,028</u></b>
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**LAMPADA SKI CLUB CO-OPERATIVE LIMITED**

ABN 57 976 259 245

**NOTES TO THE FINANCIAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	\$	\$
<b>NOTE 3: EXPENSE COMPOSITION (Continued)</b>		
<u>Variable Costs:</u>		
- Electricity and gas costs	15,037	12,912
- Water and sewer costs – usage costs	3,133	1,890
- Lodge cleaning and linen costs	8,747	10,557
- Minor repairs and maintenance and working weekend costs	4,900	3,986
- Minor assets and lodge improvements expensed	2,794	63
- Miscellaneous other costs	3,745	2,388
	38,356	31,796
<u>Interest Expense and other non-recurring Variable Costs:</u>		
- Settle-up with NPWS on rent, park charges, water and sewerage	912	-
- GST written back – non-cash	(194)	(20)
- Repairs – smoke detectors replacement	8,850	-
- Interest on debentures from Members	20,588	21,902
	30,156	21,882
<b>Total Variable Costs</b>	<b>68,512</b>	<b>53,678</b>

**NOTE 4: CURRENT ASSETS – CASH**

Cash at bank – Macquarie Cash Management Account	66,326	101,371
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**NOTE 5: CURRENT ASSETS - OTHER**

Debtors – members’ fees and unbilled entrance fees	-	-
Deposit – Monaro County Council	100	100
Prepaid insurance	1,009	916
Prepaid park service charges	4,972	4,539
Prepaid rent	7,155	6,669
	13,236	12,224

**LAMPADA SKI CLUB CO-OPERATIVE LIMITED**

**ABN 57 976 259 245**

**NOTES TO THE FINANCIAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	\$	\$
<b>NOTE 6: NON-CURRENT ASSETS - PROPERTY, PLANT &amp; EQUIPMENT</b>		
Land and Buildings		
Leasehold Building (Original Lodge) – at cost	28,882	28,882
Less accumulated depreciation	(28,882)	(28,882)
	<u>-</u>	<u>-</u>
Leasehold Building (Lodge) Improvements (1996) – at cost	161,712	161,712
Less accumulated depreciation	(157,178)	(152,637)
	<u>4,534</u>	<u>9,075</u>
Leasehold Building (Lodge) Improvements (2007) – at cost	346,397	346,397
Less accumulated depreciation	(110,848)	(103,920)
	<u>235,549</u>	<u>242,477</u>
Leasehold Building (Lodge) Improvements (2018/19) – at cost	577,808	577,808
Less accumulated depreciation	(66,672)	(51,856)
	<u>511,136</u>	<u>525,952</u>
Total Land and Buildings (net)	<u>751,219</u>	<u>777,504</u>
Lodge equipment (furniture) at cost	6,205	-
Less accumulated depreciation	(1,241)	-
Total Equipment (net)	<u>4,964</u>	<u>-</u>
Total Property, Plant and Equipment (net)	<u>756,183</u>	<u>777,504</u>

**LAMPADA SKI CLUB CO-OPERATIVE LIMITED**

**ABN 57 976 259 245**

**NOTES TO THE FINANCIAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	\$	\$
<b>NOTE 7: NON-CURRENT ASSETS - INTANGIBLES</b>		
Lease premium and bed licences for 50 year lease to 30 June 2058 - at cost	44,800	44,800
Less accumulated amortisation	(13,888)	(12,992)
	<u>30,912</u>	<u>31,808</u>
<b>NOTE 8: NON-CURRENT ASSETS - RECEIVABLES</b>		
Rental Bond for NPWS – Macquarie Bank	<u>5,150</u>	<u>5,150</u>
<b>NOTE 9: CURRENT LIABILITIES - PAYABLES</b>		
Accrued general expenses	4,143	12,835
Members accommodation fees in advance	1,000	1,000
GST (refundable)/payable	(1,287)	(1,282)
Prepaid subscriptions/unearned entrance fees and other payables to members	2,095	2,095
Shares refundable to ex-members	8,400	8,100
	<u>14,351</u>	<u>22,748</u>
<b>NOTE 10: INTEREST PAYABLE ON DEBENTURES</b>		
Interest payable on Debentures from Members	<u>20,588</u>	<u>21,902</u>
<b>NOTE 11: NON-CURRENT LIABILITIES – DEBENTURES FROM MEMBERS</b>		
Debentures from Members	<u>160,000</u>	<u>201,000</u>

As part of the funding plan for the 2018/19 Ensuites lodge renovation, the Club has borrowed monies from Members via an issue of Unsecured Debentures on 1 January 2019, pursuant to the Issue Disclosure Statement dated 7 August 2018.

The term of the Debentures is 15 years (31 December 2033), or earlier at the discretion of the Board of Directors. Interest is paid annually in arrears. The interest rate currently is based on the CBA Owner Occupied Principal and Interest Standard Variable Home Loan Rate (determined monthly) plus a borrowing margin. The reference rate and margin can be varied at any time at the discretion of the Directors.

The CBA reference rate changed multiple times during 2023 in response to market conditions. The current borrowing margin is 2.45% and was unchanged during the year. The effective total interest rate on debentures for 2023 was 10.69% (2022: 7.96%). The total interest rate on the debentures at 31 December 2023 was 11.25% (2022: 9.75%).

A debenture repayment of \$11,000 was made on 31 March 2023, and further repayments totalling \$30,000 were made on 31 December 2023.

**LAMPADA SKI CLUB CO-OPERATIVE LIMITED**

**ABN 57 976 259 245**

**NOTES TO THE FINANCIAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	\$	\$
<b>NOTE 12: SHARE CAPITAL</b>		
17,250 (2022: 16,500) fully paid ordinary shares of \$2.00 each	34,500	33,000
<u>Movement during the current year:</u>		
Balance at the beginning of the year	33,000	33,900
New members shares issued during the year	2,100	-
Share cancellations - members resigned during the year	(600)	(900)
Balance at the end of the year	34,500	33,000
<b>NOTE 13: COMMITMENTS</b>		
Capital commitments (including GST)	-	-
Other commitments	-	-
Total commitments – not longer than 1 year	-	-

There were no commitments at 31 December 2023.

**NOTE 14: SUBSEQUENT EVENTS**

There has not been any matter or circumstance that has arisen since the end of the financial year, that has significantly affected, or may significantly affect, the operations of the Club, the results of those operations, or the state of affairs of the Club in future financial years.

**LAMPADA SKI CLUB CO-OPERATIVE LIMITED**

**ABN 57 976 259 245**

**NOTES TO THE FINANCIAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**2023**                      **2022**

**\$**                              **\$**

**NOTE 15: CASH FLOW INFORMATION**

(a) 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:

At call deposits with financial institutions	66,326	101,371
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(b) Reconciliation of net cash provided by operating activities with profit from ordinary activities

Profit/(loss) from ordinary activities	(7,039)	37,195
Non-cash flows in profit/(loss) from ordinary activities:		
- Depreciation and amortisation	28,422	27,180
- Non-cash adjustment/share redemption donations	(300)	-
Changes in assets and liabilities:		
- Decrease/(Increase) in current receivables	-	-
- Decrease/(Increase) in prepayments	(1,012)	(609)
- Movement in net GST refundable/payable (excl GST on capital items)	(5)	(499)
- (Decrease)/Increase in prepaid subscriptions and other payables to members	-	(230)
- (Decrease)/Increase in accrued general expenses	(8,692)	3,903
- (Decrease)/Increase in interest payable on debentures	(1,314)	2,652
Net cash inflow from operating activities	<u>10,060</u>	<u>69,592</u>

Comprising:

- Non-recurring net cash flows (eg. entrance fees and grants net of one-off costs)	-	8,800
- Recurring net cash inflow/(outflow) from operating activities	<u>10,060</u>	<u>60,792</u>



**LAMPADA SKI CLUB CO-OPERATIVE LIMITED**

**ABN 57 976 259 245**

**DIRECTORS' DECLARATION**

**31 DECEMBER 2023**

As stated in Note 1 to the financial statements, the Club is considered to be a Small Co-operative under the Co-operatives National Law (2014). The Club is also not a reporting entity because, in the directors' opinion, there are no users of the financial statements who are unable to command the preparation of reports tailored so as to satisfy, specifically, all of their information needs. This report is therefore a special purpose financial report prepared to meet the requirements of the Co-operatives National Law (2014).

The directors of the Club declare that the financial statements and notes set out on pages 3 to 15:

- (a) Comply with applicable Accounting Standards and other authoritative pronouncements as selected as modified for use by non-reporting entities in the Institute of Chartered Accountants Business Practice Guide for Financial Reporting for Non-Reporting Entities as set out in Note 1 to the financial statements and the Co-operatives National Law (2014); and
- (b) Give a true and fair view of the Club's financial position as at 31 December 2023 and the results of its operations and its cash flows for the year ended on that date.

In the directors' opinion:

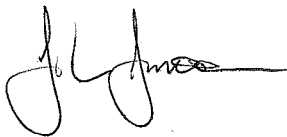
- (a) The financial statements and notes are in accordance with the Co-operatives National Law (2014); and
- (b) There are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



**Rick Francis**

**Chairman**



**John Jamieson**

**Director**

**Sydney, 27 February 2024**