

**ANGLICAN YOUTH DEPARTMENT**  
**DIOCESE OF SYDNEY**  
**SKI LODGE LIMITED**  
**TRADING AS**  
**SOUTHERN CROSS ALPINE LODGE**  
**ABN 44 000 407 349**  
**FINANCIAL REPORT**  
**YEAR ENDED 31 DECEMBER 2025**

---

	<b>Page</b>
Directors' Statutory Report	2-3
Statement of Comprehensive Income	4
Statement of Financial Position (Balance Sheet)	5
Statement of Changes in Equity	6
Statement of Cash Flows	6
Notes to the Financial Report	
1. Statement of significant accounting policies	7-8
2. Operating funds	8
3. Capital development contribution fund	8
4. Receivables	9
5. Prepayments	9
6. Members' guarantee	9
7. Membership fees	9
8. Non-current assets	10
9. Current liabilities	11
10. Non-Current liabilities	11
11. Accommodation fees	11
12. Government grants	11
13. Related persons transactions	11
14. Remuneration of auditors	11
15. Electricity, gas and water rates expenses	11
Directors' Declaration	12
Auditor's Independence Declaration	13
Audit Report	14-16

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

**ABN 44 000 407 349**

**DIRECTORS' STATUTORY REPORT**

Your directors have pleasure in presenting this statutory report made in accordance with a resolution of directors, for the year ended 31 December 2025 together with the annual financial report of the company.

The principal activity of the company during the financial year was Christian ministry, including devotions, Bible discussions and pastoral care led by our volunteer lodge hosts, together with accommodation in support of those activities. This ministry was provided to Southern Cross company members and guests, primarily at an alpine lodge operating at Smiggin Holes, in accordance with the company's Aims and Objectives as set out in the company's Memorandum of Association and the company's website. There was no significant change in the company's activities during the financial year.

Our 2025 accommodation income net of GST was \$199,235, which decreased from \$206,684 in 2024. Our 2025 deficit was \$648 compared with the \$34,358 surplus in 2024, reflecting in particular a modest decrease in accommodation income and an increase in insurance costs. 2025 accommodation rates were slightly increased to continue assisting rebuilding reserves following the COVID-19 affected 2020 and 2021 years. Snow season occupancy reduced a little and out of snow season occupancy, especially April 2025, increased a little.

Membership fee income decreased to \$14,050 in 2025 compared to \$18,598 in 2024. This reduction was mainly due to 2024 fees including higher than usual payment of arrears.

Cash provided by 2025 operations was a net outflow of \$58,787 compared with a net inflow of \$102,352 for 2024. The \$58,787 cash outflow differs from the \$648 accounting surplus \$31,729 at 31 December 2024, reflecting a significant recovery from the effects of COVID-19, primarily due to the non-cash item of depreciation and lease amortisation, as well as other increases in Working Capital as per page 6.

As at 31 March 2026, Southern Cross unaudited accounts show a Cash Balance LESS Total Liabilities (including the provisions for future maintenance and general contingencies) which is more than sufficient to cover expected fixed expenses until at least 31 December 2026.

No other matter has arisen that has or may significantly affect operations of the company, the result of those operations or the state of affairs of the company in subsequent financial years.

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

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

ABN 44 000 407 349

**DIRECTORS' STATUTORY REPORT  
(continued)**

The directors in office between 1 January 2025 and the 13 May 2026 date of this report, with their attendances at directors' 2025 meetings noted in parentheses (maximum 8) are :-

*Elected by Sydney Anglican Youthworks Council :*

Graham Morrison (4/4) Educator/Chaplain and Chairman of the Board

\* Graham Morrison retired as a director and chairman effective at the end of the 24 May 2025 AGM

Brian Gaetjens (8) Actuary (retired) & Southern Cross Booking Coordinator

Ann Collins (7) Project Manager/Administration

*Elected by members :*

Christopher Hinchcliffe (8) Public Servant

Jennifer Morrison (4/4) General Practitioner

\* Jennifer Morrison was elected as a director at the 24 May 2025 AGM

Matthew McOrist (1/1) High School Teacher

\* Matthew McOrist was appointed as a director on 25 October 2025

Stewart Vella (3/6) Academic

\* Stewart Vella resigned as a director effective 11 September 2025

Jeremy Freeman (2/3) Company Secretary

\* Jeremy Freeman resigned as a director effective 29 April 2025

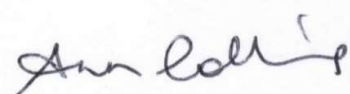
Directors company membership fees are waived, and (as applies to all hosts) their accommodation fees are discounted when acting in the capacity of hosts. Otherwise, since 1 January 2025, no director of the company has received, or become entitled to receive, a benefit (other than remuneration benefit included in the financial report) because of a contract that a director, a firm of which a director is a member, or an entity in which a director has a substantial financial interest, has made with a company, or an entity that the company controlled, or a body corporate that was related to the company, when the contract was made or when a director received or become entitled to receive, the benefit.

During the year, the company insured all directors for liability, including costs and expenses that may be incurred in defending legal proceedings that may be brought against them in their capacity as directors.

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out as part of this report.

**Auditor**

RJW Associates continues in office in accordance with Section 327 of the Corporations Act 2001.



**ANN COLLINS  
DIRECTOR**

**SYDNEY, 13 May 2026**

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

ABN 44 000 407 349

**INCOME STATEMENT  
YEAR ENDED 31 DECEMBER 2025**

	NOTES	Dec 2025	Dec 2024
<b>REVENUE</b>		\$	\$
Membership fees	7	14,050	18,598
Accommodation fees	11	199,235	206,684
Interest received		12,888	13,626
Government grants	12	313	487
Other		1,470	3,706
<b>Total Revenue from Ordinary Activities</b>		<b><u>227,956</u></b>	<b><u>243,101</u></b>
<b>EXPENSES</b>			
Administration Expenses	13	6,500	6,500
Advertising		1,840	1,840
Affiliation Fees		1,743	1,630
Audit fees	14	4,110	3,300
Bank charges		35	40
Catering and Consumables		31,735	27,430
Cleaning		5,278	5,143
Depreciation and Lease Amortisation		24,573	31,515
Electricity	15	10,364	9,186
Gas	15	5,276	4,335
Equipment and Appliances (< \$1,000)		1,017	1,221
General and legal		2,175	-
Insurance	5	43,653	31,803
Miscellaneous and Sundry Expenses		1,367	1,153
Office Supplies & Postage		48	14
NPWS Rent	5	24,037	23,362
NPWS Community services and rates	5 & 15	20,647	19,704
NPWS Water & Sewerage Rates	5 & 15	13,550	12,962
Repairs and maintenance		7,113	6,263
Salaries		17,946	16,377
Superannuation		2,139	1,883
Telephone & Internet		395	388
Software Licence & Web Fees		1,224	1,051
Travel & Cartage		1,437	1,278
Workers Compensation Insurance		402	365
<b>Total Expenses from Ordinary Activities</b>		<b><u>228,604</u></b>	<b><u>208,743</u></b>
<b>SURPLUS/(DEFICIENCY) FROM CONTINUING OPERATIONS</b>			
<b>BEFORE INCOME TAX EXPENSE</b>		<b>(648)</b>	<b>34,358</b>
Income tax expense	1(h)	-	-
<b>SURPLUS/(DEFICIENCY) FOR THE YEAR</b>		<b><u>(648)</u></b>	<b><u>34,358</u></b>

[ THE ABOVE STATEMENT SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING NOTES ]

**ANGLICAN YOUTH DEPARTMENT DIOCESE OF SYDNEY  
SKI LODGE LIMITED  
TRADING AS SOUTHERN CROSS ALPINE LODGE  
ABN 44 000 407 349  
BALANCE SHEET  
AS AT 31 DECEMBER 2025**

	NOTES	Dec 2025 \$	Dec 2024 \$
<b>Current Assets</b>			
Cash assets		317,139	377,990
Receivables	4	3,816	2,348
Prepayments	5	48,865	36,363
<b>Total current assets</b>		<b><u>369,820</u></b>	<b><u>416,701</u></b>
<b>Non-Current Assets</b>			
Investments		-	-
Fixed Assets	8	192,157	214,666
<b>Total non-current assets</b>		<b><u>192,157</u></b>	<b><u>214,666</u></b>
<b>TOTAL ASSETS</b>		<b><u>561,977</u></b>	<b><u>631,367</u></b>
<b>Current Liabilities</b>	9	52,519	121,261
<b>Non-Current Liabilities</b>	10	225,000	225,000
<b>TOTAL LIABILITIES</b>		<b><u>277,519</u></b>	<b><u>346,261</u></b>
<b>NET ASSETS</b>		<b><u>284,458</u></b>	<b><u>285,106</u></b>
<b>EQUITY</b>			
Retained Earnings		<u>284,458</u>	<u>285,106</u>
<b>TOTAL EQUITY</b>		<b><u>284,458</u></b>	<b><u>285,106</u></b>

[ THE ABOVE STATEMENT SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING NOTES ]

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

ABN 44 000 407 349

**STATEMENT OF CHANGES IN EQUITY  
YEAR ENDED 31 DECEMBER 2025**

	NOTES	Dec 2025 \$	Dec 2024 \$
Accumulated funds at beginning of year	2	(40,993)	(351)
Operating surplus/(deficiency)		(648)	34,358
Capital contribution	3	326,099	326,099
Transfers from/(to) Provisions for Future Maintenance & General Contingencies	10	-	(75,000)
<b>Equity at the end of the year</b>		<b><u>284,458</u></b>	<b><u>285,106</u></b>

[ THE ABOVE STATEMENT SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING NOTES ]

**STATEMENT OF CASH FLOWS  
YEAR ENDED 31 DECEMBER 2025**

	Dec 2025 \$	Dec 2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from accommodation, membership and other debtors	189,369	259,868
Payments to members, guests, suppliers and employees	(248,156)	(157,516)
<b>Net cash inflow ( outflow ) from operating activities</b>	<b><u>(58,787)</u></b>	<b><u>102,352</u></b>
<b>CASH FLOWS FROM FINANCING AND INVESTING ACTIVITIES</b>		
(Increase)/Decrease of investment funds	-	-
Payments for property, plant and equipment	(2,064)	(4,372)
Proceeds from sale of PBS memberships	-	-
<b>Net cash outflow from financing and investing activities</b>	<b><u>(2,064)</u></b>	<b><u>(4,372)</u></b>
<b>NET INCREASE ( DECREASE ) IN CASH HELD</b>	<b><u>(60,851)</u></b>	<b><u>97,980</u></b>
Cash at the beginning of the year	377,990	280,010
<b>CASH AT THE END OF THE YEAR</b>	<b><u>317,139</u></b>	<b><u>377,990</u></b>
Total Liabilities at the END OF THE YEAR	277,519	346,261
<b>CASH less LIABILITIES at the END OF THE YEAR</b>	<b><u>39,620</u></b>	<b><u>31,729</u></b>

**RECONCILIATION OF SURPLUS  
TO NET CASH PROVIDED BY OPERATIONS**

Net Surplus ( Deficit ) for the year	(648)	34,358
Add back depreciation	24,573	31,515
<b>DECREASES ( INCREASES ) IN WORKING CAPITAL :</b>		
Decrease ( Increase ) in prepayments	(12,502)	735
Increase ( Decrease ) in accounts payable	(31,623)	18,977
Increase ( Decrease ) in advance fees	(37,119)	17,604
Decrease ( Increase ) in receivables	(1,468)	(837)
<b>Net cash inflow ( outflow ) from operating activities</b>	<b><u>(58,787)</u></b>	<b><u>102,352</u></b>

[ THE ABOVE STATEMENT SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING NOTES ]

**ANGLICAN YOUTH DEPARTMENT DIOCESE OF SYDNEY**  
**SKI LODGE LIMITED**  
**TRADING AS SOUTHERN CROSS ALPINE LODGE**  
ABN 44 000 407 349  
**NOTES TO THE FINANCIAL REPORT**  
**YEAR ENDED 31 DECEMBER 2025**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of Reporting**

The directors have prepared the financial statements on the basis that the company is not a reporting entity because there are no users who are dependent on its general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Corporations Act 2001.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous years unless stated otherwise.

The financial statements are prepared on an accrual basis and in accordance with the historical cost convention. Unless otherwise stated, the accounting policies adopted are consistent with those of previous years.

**(b) Capital Development Contribution Fund**

Membership levies and new members' entrance fees are treated as capital contributions towards the existing alpine lodge facilities and the refurbishment of these facilities. They are not included as revenue from ordinary activities, but are added directly to Capital Development Contribution Fund. Where non-recurring special facility fees are levied by the Southern Cross lodge lessor they are taken from the fund. This policy may be considered a departure from all-inclusive concept of revenue recognition. However, the directors believe that their accounting policy is the most appropriate for Southern Cross.

**(c) Non-Current Assets**

Non-current assets are measured at the acquisition date and at cost.

**(d) Depreciation of Non-Current Assets**

Buildings, lease renewal premiums, improvements, plant and equipment are depreciated on a straight-line basis so as to allocate their net cost against income over their estimated useful lives.

**(e) Donated Services**

Donated services are not brought to account, as no objective basis is available to determine their value.

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

ABN 44 000 407 349

**NOTES TO THE FINANCIAL REPORT  
YEAR ENDED 31 DECEMBER 2025  
(continued)**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(f) Revenue Recognition**

All revenue is recognised as receivables at the time of invoicing, except for membership fees (see Note 7 for more details). Collectability of receivables is reviewed on an ongoing basis.

**(g) Payables**

Payables represent liabilities for goods and services provided prior to the end of the financial year and which are unpaid as at that date, generally because they are not yet due.

**(h) Income Tax**

From February 2007, the Company has been subject to income tax, but with member income less apportioned expenses being exempt from income tax. No income tax has yet been payable, as there has always been an income tax loss carried forward.

**(i) Application of AASB1: Adoption of Australian Equivalents of International Financial Reporting Standards ("AIFRS")**

The financial report has been prepared in accordance with AIFRS. AASB 1: Adoption of Australian Equivalents to International Financial Reporting Standards ("AASB 1") has been applied in preparing this financial report.

**2. OPERATING FUNDS**

	<b>Dec 2025</b>	<b>Dec 2024</b>
	\$	\$
Accumulated funds at beginning of the year	(40,993)	(351)
Surplus/(deficiency) for the year	(648)	34,358
Transfers from/(to) Provisions for	-	(75,000)
Future Maintenance & General Contingencies	-	(75,000)
Accumulated funds at end of the year	<b>(41,641)</b>	<b>(40,993)</b>

**3. CAPITAL DEVELOPMENT CONTRIBUTION FUND**

Balance at beginning of the year	326,099	326,099
PBS membership purchases from the Company **	-	-
PBS membership levies	-	-
Balance at end of the year	<b>326,099</b>	<b>326,099</b>

\*\* There are currently no PBS memberships available for purchase directly from the Company. The Company facilitates the transfer of PBS memberships from existing to new members, but this has no effect upon the Company's finances except for small transfer processing fee income.

*This fund represents the total of special member contributions for the improvement of the Smiggin Holes lodge.*

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

ABN 44 000 407 349

**NOTES TO THE FINANCIAL REPORT  
YEAR ENDED 31 DECEMBER 2025  
(Continued)**

<b>4. RECEIVABLES</b>	<b>Dec 2025</b>	<b>Dec 2024</b>
	\$	\$
Membership Fees (see Note 7)	-	-
Accommodation Fees owing	1,342	552
<b>(Less)</b> Accommodation Fees owing bad debt provision	<b>(290)</b>	<b>(290)</b>
Capital Levy payments	-	-
Accrued Interest on Outstanding Levies	-	-
Other Receivables (including accruals)	2,764	2,086
	<u><b>3,816</b></u>	<u><b>2,348</b></u>

**5. PREPAYMENTS**

Rental, MSU, Water & Sewerage - NPWS	26,119	21,531
Insurance Premiums	22,746	14,832
	<u><b>48,865</b></u>	<u><b>36,363</b></u>

Note that Rent, MSU, Water & Sewerage charges to NPWS and insurances premiums are all payable for 12 months in advance about the middle of each calendar year, are initially held in a prepayment account, and then transferred to expenses each month.

**6. MEMBERS' GUARANTEE**

The Company is a non-profit company limited by guarantee whereby each member guarantees to contribute an amount of \$10 in the event of winding up. From February 2007, the company has been subject to income tax on non-member income.

**7. MEMBERSHIP FEES**

Company member annual membership fees are payable in terms of the company's Articles of Association. If unpaid, then company membership lapses. Directors' policy is that if the membership lapses of a company member who is also a member of the PBS (Preferential Booking System), then to reinstate the company membership, fee arrears must be paid to date. Also if PBS members transfer their PBS participation(s) to another member, then membership fee arrears are deducted from the transfer price and paid to the company. Thus, directors' policy is to only bring membership fees to account as they are paid.

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

ABN 44 000 407 349

**NOTES TO THE FINANCIAL REPORT  
YEAR ENDED 31 DECEMBER 2025  
(Continued)**

<b>8. NON-CURRENT ASSETS</b>	<b>Cost Value</b>	<b>Accumulated Depreciation</b>	<b>Written Down Value</b>
<b>At 31 December 2025</b>	\$	\$	\$
Buildings & Improvements on			
Leasehold Land	735,316	563,279	172,037
NPWS Lease Extensions	103,605	91,253	12,352
Plant & Equipment	149,355	141,587	7,768
<b>TOTAL</b>	<b><u>988,276</u></b>	<b><u>796,119</u></b>	<b><u>192,157</u></b>
 <b>2025 Asset Purchases &amp; Depreciation</b>	 \$	 \$	 \$
Buildings & Improvements on			
Leasehold Land	-	15,442	(15,442)
NPWS Lease Extensions	-	4,944	(4,944)
Plant & Equipment	2,064	4,187	(2,123)
<b>TOTAL</b>	<b><u>2,064</u></b>	<b><u>24,573</u></b>	<b><u>(22,509)</u></b>
 <b>2025 Write-Offs</b>	 \$	 \$	 \$
Buildings & Improvements on			
Leasehold Land	-	-	-
NPWS Lease Extensions	-	-	-
Plant & Equipment	-	-	-
<b>TOTAL</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
 <b>At 31 December 2024</b>	 \$	 \$	 \$
Buildings & Improvements on			
Leasehold Land	735,316	547,837	187,479
NPWS Lease Extensions	103,605	86,309	17,296
Plant & Equipment	147,291	137,400	9,891
<b>TOTAL</b>	<b><u>986,212</u></b>	<b><u>771,546</u></b>	<b><u>214,666</u></b>

The Southern Cross Alpine Lodge building is on leasehold property at Smiggin Holes. Effective 1 January 1998 the lease was extended for 30 years. Effective 1 July 2008, the company accepted a replacement lease for 20 years, plus a further 30 year option, including an increase in bed numbers from 20 to 25. That option comes up for renewal effective 1 July 2028. The terms of both leases included lease premium payments to NPWS. Including legal fees, the net of GST amounts of \$19,290 and \$84,315 are included in the above Non-Current Assets and are being depreciated over their lifetime.

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

ABN 44 000 407 349

**NOTES TO THE FINANCIAL REPORT  
YEAR ENDED 31 DECEMBER 2025  
(Continued)**

<b>9. CURRENT LIABILITIES</b>	<b>Dec 2025</b>	<b>Dec 2024</b>
	\$	\$
Amounts held from (refundable to) members and guests *	16,747	37,513
Amount payable to Anglican Youthworks	2,553	1,589
Trade & other creditors	7,362	19,183
Accommodation fees paid in advance **	25,857	62,976
	<u>52,519</u>	<u>121,261</u>

\* The "Amounts held" include amounts refundable from cancelled bookings, amounts paid in advance of invoicing (eg next year membership fees) and other held overpayments.

\*\* Accommodation fees (net of GST) invoiced and paid in advance of accommodation periods.

**10. NON-CURRENT LIABILITIES**

Provision for Future Maintenance **	75,000	75,000
Provision for General Contingencies **	150,000	150,000
	<u>225,000</u>	<u>225,000</u>

\*\* As at December 2024, Southern Cross directors have set aside \$75,000 and \$150,000 as Provisions for Future Maintenance and for General Contingencies.

**11. ACCOMMODATION FEES**

Accommodation Jan & Feb	3,431	4,818
Accommodation Mar to May	11,759	-
Accommodation Jun to Oct	174,158	189,143
Accommodation Nov & Dec	3,903	2,996
Accommodation Self Cater	5,984	9,727
	<u>199,235</u>	<u>206,684</u>

**12. GOVERNMENT GRANTS**

	<u>313</u>	<u>487</u>
--	------------	------------

The \$313 in 2025 and \$487 in 2024 are both NSW Government Energy Rebate grants

**13. RELATED PERSONS TRANSACTIONS**

Administration fees - Anglican Youthworks	<u>6,500</u>	<u>6,500</u>
---	--------------	--------------

**14. REMUNERATION OF AUDITORS**

For Auditing the Accounts		
The Auditor received no other benefits	<u>4,110</u>	<u>3,300</u>

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

Gas and water meter readings are taken (or closely estimated) regularly, including at the end of each year. Electricity "Smart Meter" usage data is obtained from wholesaler Essential Energy regularly. Using this data, estimated monthly accrual costs are calculated and included in each month and calendar year reporting, rather than just including costs till the last invoiced amounts.

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

**ABN 44 000 407 349**

**DIRECTORS' DECLARATION AS AT 31 DECEMBER 2025**

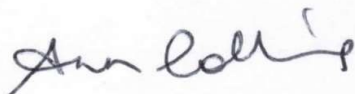
The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In accordance with a resolution of the directors of the **Anglican Youth Department Diocese of Sydney Ski Lodge Limited**, the directors declare that :

- 1) The financial statements and notes are in accordance with the Corporations Act 2001 and :
  - a. Comply with the Accounting Standards applicable to the company; and
  - b. Give a true and fair view of the financial position as at 31 December 2025 and of the performance of the company for the year ended on that date of the company in accordance with the accounting policies described in Note 1 of the financial statements.
- 2) In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the board of directors



**ANN COLLINS  
DIRECTOR**

**SYDNEY, 13 May 2026**

## AUDITOR'S INDEPENDENCE DECLARATION

### Under Section 307C of The Corporations Act 2001

#### TO THE DIRECTORS OF ANGLICAN YOUTH DEPARTMENT DIOCESE OF SYDNEY SKI LODGE LIMITED TRADING AS SOUTHERN CROSS ALPINE LODGE

As auditor of **Anglican Youth Department Diocese of Sydney Ski Lodge Limited** trading as **Southern Cross Alpine Lodge** for the year ended **31 December 2025**, I declare that, to the best of my knowledge and belief, there have been:

- (a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) No contraventions of any applicable code of professional conduct in relation to the audit.



**RJW Associates**  
**Joseph Chouefaty**

**Registered Company Auditor**      **309613**

**Parramatta**  
**13 MAY, 2026**

This statement forms part of the directors' report - year ended 31 December 2025

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF:

Anglican Youth Department Diocese of Sydney Ski Lodge Limited

Trading as Southern Cross Alpine Lodge

### **Report on the Audit of the Financial Report**

#### **Opinion**

We have audited the accompanying financial report, being a special purpose financial report, of The **Anglican Youth Department Diocese of Sydney Ski Lodge Limited trading as Southern Cross Alpine Lodge**, which comprises the **Statement of Financial Position** as at **31 December 2025**, the **Statement of Comprehensive Income, Statement of Changes in Equity** and **Statement of Cash Flows** for the year then ended, **Notes** comprising a **Summary of Significant Accounting Policies** and other explanatory information, and the **Directors' Declaration**.

In our opinion, the accompanying financial report of The **Anglican Youth Department Diocese of Sydney Ski Lodge Limited trading as Southern Cross Alpine Lodge Limited** has been prepared in accordance with the Corporations Act 2001 including:

- (i) Giving a true and fair view of the registered entity's financial position as at **31 December 2025** and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards to the extent described in Note 1, and Corporations Regulation 2001.

#### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the registered entity in accordance with the Corporations Act 2001, the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### **Emphasis of Matter – Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### **Responsibilities of the Directors for the Financial Report**

The directors of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**RJW ASSOCIATES**  
**JOSEPH CHOUEIFATY**  
**REGISTERED COMPANY AUDITOR 309613**

**PARRAMATTA**  
**13 MAY 2026**

