

Hi Noon Ski Club

Annual Report

October 29, 2025

Your Board presents this report on the company for the financial year ended 30 September 2025. In August the Board endorsed Kate Sellors as the Booking Office to replace John McNeil who announced his intent to retire from the position on October 1.

Principal Activities

The principal activities of the Hi Noon Ski Club during the financial year, was to maintain accommodation and recreational facilities for members as to encourage and foster snow sports and other alpine activities.

Operating Result

The net surplus of the club for the financial year amounted to \$48,653.

Meeting of Directors/Officers

During the financial year 8 meetings of the Board were held. Attendees were as follows:

Current Board Members	Eligible Board Meetings	Meetings Attended
President – Tim Norman	8	8
Treasurer – Sandra George	8	8
Secretary – Sharon O'Rourke	8	8
Member Liason – Alastair Steel	8	6
Operations – Jenny Moylan	8	8
Maintenance – Brad Ellison	8	8
Booking Officer – John McNeil (outgoing)	8	8
Booking Officer – Kate Sellors (incoming)	1	1

1. President's Report

2024–25 was a landmark year for Hi Noon Ski Club! For the first time since our lodge was built in 1994, we undertook a major renovation—now proudly known as the Ski Room Extension.

I joined the club in 1996, just after some of our biggest snow seasons and shortly after our new lodge was constructed. Back then, the Kosciuszko chair, Gunbarrel, and Cruiser were all relatively new, downhill mountain biking was a novel concept and lodge renovation wasn't on anyone's radar. We were still well within our first sub-lease and the idea of change felt distant.

But times did change. Snow patterns have shifted, mountain biking has boomed, and KT has invested heavily to attract green-season visitors. It became clear that to keep our lodge viable, we needed to adapt to this evolving environment.

In 2007, we signed a new sub-lease with KT that extended our tenure to 2057. That means we're currently halfway between the lodge's original construction (1994) and the end of our current lease—a natural moment to invest in its future.

Over the past decade, members raised questions about bike storage and lodge limitations. To move from discussion to action, we reached out to Peter Clarke—a former member with experience in building in Thredbo—who offered invaluable guidance. He introduced us to Ziggi Krpan, a seasoned Thredbo draftsman. Ziggi's feasibility assessment began in October 2022, and now, three years later, the build is complete, all 25 subcontractors have been paid, and the feedback from members has been overwhelmingly positive.

This achievement was made possible by the expert project management of our Maintenance Officer, **Brad Ellison**, the strong financial stewardship of our Treasurer, **Sandra George**, indefatigable contract administration by **Paul Kupacz, Sharon O'Rourke and Alastair Steel** and welcome onsite work by some members. The Board is now focused on rebuilding our financial reserves and remains committed to using member funds responsibly for the benefit of all.

Another milestone this year is the likely replacement of our booking system. After years of service, our current technology has been reviewed, and alternative commercial systems trialled. These have proven suitable for our purposes and cost effective. At the time of writing, we are in the final stages of system trials and expect to transition to a commercial system over the early summer. Members will be supported through this process when it occurs.

A Grateful Acknowledgement

I want to thank my fellow Board members for their tireless work. Our Board spans several states—one member in the ACT, five in NSW, and one in Victoria. With current technology, geographical dispersion is no longer a constraint.

- **Sharon O'Rourke**, our Secretary, ensures the Board operates efficiently and effectively and oversees external communications.
- **Alastair Steel**, our Membership Secretary, coordinates member communications, reconciles member payments, and maintains our database and web site.
- **Jenny Moylan**, our Operations Manager, coordinates all lodge operations and the VM program with great diligence.
- **Brad Ellison**, our Maintenance Officer, oversees all lodge maintenance.

- **Sandra George**, as Treasurer, organises incoming and outgoing transactions, provides regular reporting and liaises with our auditor.
- **John McNeil**, as outgoing Booking Officer, is the primary point of contact for all lodge bookings.

As a reminder, the Board is made up of ordinary members who volunteer their time to keep our club running smoothly. Board members pay the same fees and follow the same booking processes as all members. Their commitment is what keeps our club thriving.

This year, we farewell **John McNeil**, who served as Booking Officer for several years. John gave notice during winter, and I know members will join me in thanking him for his great work and cheery nature. We're pleased to welcome **Kate Sellors** to the role, who was co-opted in August and has been working alongside John. She is eligible for formal re-election.

At the AGM, all Board positions will be spilled, but current members have offered to continue. I commend them to you for re-election. We welcome member contributions and invite you to speak to me or other Board members about ways in which you can also assist.

As part of good governance, it's worth noting that our Board has been fully refreshed in recent years, with current tenures ranging from a few months to four years.

Behind-the-Scenes Support

Beyond the Board, several long-term members contribute significantly:

- **Quentin Goldfinch**, who developed our booking system and manages IT.
- **Tim Griffiths**, our Club Information Officer, who has enhanced our systems.
- **Graeme Kruse, Chris Joshua, David Burge, Tania Ellison, Sandra Reddy, and Michael De Nardi**, who contributed time and effort to the Ski Room Extension.

Over the past year and due to our extension, Board members worked closely with KT, National Parks, and the Department of Planning. I'm pleased to confirm that Hi Noon Ski Club enjoys excellent relationships with these organisations. We've also revitalised our connection with the Black Bear.

A Shared Future

This is your club and your lodge. Please continue to support your Board as we build on this year's success and plan for the future.

Tim Norman

2. Business Profile

The financial year for Hi Noon Ski Club ends 30 September each year and in the 2024-25 year, the Club has returned a surplus. This is particularly pleasing in this year of major capital expenditure and continues a trend of consecutive surplus results since the end of COVID in 2021. Whilst we are a not-for-profit organisation, it is important for us to augment our financial reserves to fund periodic enhancements to our facilities.

As a small company limited by guarantee, Hi Noon is not required to conduct an audit of accounts. However, in 2022, members endorsed an agreement to conduct such an audit every 3 years and consequently, this has been done in 2025. Members will find attached the audit report that also contains the financial results for the period.

Whilst the surplus is healthy at \$48,653, it dropped significantly from the last year. Somewhat surprisingly, at \$183,049, revenue was down from 2024, despite a better snow year in 2025. Members are reminded that the more the lodge is used, the more revenue is generated. Hence, it is to the club's benefit if we can grow additional income from guests during the green season.

At \$134,396, expenses were higher than 2024 and this largely explains the diminished surplus. It should also be remembered that our Asub had not increased since 2023, so a declining surplus is realistic as fixed costs continue to rise. To meet these rising costs, our Asub has been increased at the start of this new financial year.

Our Joining Fee returned \$15,000 and is well justified as it is used for capital improvements that will benefit the joining members.

Major expenditure items are highlighted as follows;

- Rent to KT \$41,733.
- Insurance \$33,289.

At \$23,657, our Maintenance expenditure was a large increase from last year and occurred because our Board set a budget anticipating increased maintenance costs. This was recognising there would be unusual maintenance opportunities arising in parallel with our renovations.

Electricity at \$6,308 and Gas at \$7,133 showed pleasing reductions from 2024 and exemplify our campaign to reduce variable costs. In short, let's turn out lights that are not used and ensure windows are closed when heating is on.

At \$4,651, Cleaning showed a significant rise from last year and reflects a once-off occurrence to complete an unusually detailed clean at the end of our construction period.

The club remains in a good financial position with accumulated cash balance at the end of the September of \$81,162. This figure is a considerable drop from our cash funds at the end of September 2024 but is completely explained by our renovation costs. The remaining cash balance is fully in line with that anticipated in our renovation estimates.

Our term deposits opened in past years matured during this past financial year but still generated interest income of \$5,380. These have now been closed, but it is anticipated we will open new deposits as our cash at bank rebuilds.

In summary, 2025 was a busy financial year with significant capital expenditure and a demanding workload. However, careful planning has provided a very pleasing result for the Club

Hi Noon Committee Honorariums

Date	Transaction Description	\$ Incl. GST
09.11.2024	Daylesford Hotel – Paul Kupacz Thankyou	200.00
13.11.2024	Wild Brumby – Stacey George Thank you	200.00
20.01.2025	Parks Pass Jenny Moylan – 2 years	268.00
05.05.2025	Parks Pass Brad Ellison	190.00
24.07.2025	Parks Pass Sandra George	190.00
12.09.2025	Brad Ellison – Ski Pass 2026	1499.00
Total		2547.00

Sandra George

3. Booking Officer's Report

2025 was a banner snow year but we didn't know that during autumn. As a result, bookings in June were down 33% while September bookings were up 75% over last year.

Green season bookings were affected by our rebuild and so fell 11%. For the year, bed nights fell 2% and revenue fell 5%. With a revamped lodge, we can expect a bright 2026.

We are currently investigating a new booking system which will improve the member experience and is intended to ease the workload of the Booking Officer.

John McNeil

4. Membership Secretary's Report

The general trend in the number of membership sales has been down, although with the great season just passed and improved facilities for both winter and summer use, this may change.

We currently have one member wishing to resign their membership. If you know anyone who is looking to join the club, details of memberships available can be found on the club website, under the "Membership" tab.

Note that the board altered the treatment of unused credit remaining on the annual subscription so it will now be credited to the new member. This should reduce the friction and complexity of transferring a membership.

We are also considering a 'summer only' membership, similar to some other clubs, for a limited number of people to ensure the club facilities are fully utilized during the summer. Some benefits would include:

- Increased income to the club through annual subscriptions and accommodation.
- Option for some members to sell their winter membership and obtain a summer membership at a reduced price.
- Reduced annual subscription cost to 'winter' members.

Alastair Steel

5. Maintenance Report

Ski Room Extension – Major Project

The primary focus this year was the successful completion of the Ski Room Extension, a project that demanded significant personal time and effort. Its objectives were to:

- Enhance the member experience across both white and green seasons
- Reduce labour required for seasonal changeovers

This upgrade firmly positions Hi Noon as a leader in ski and cycling facilities—not just in Thredbo, but across the mountain region. It's a milestone we can all be proud of.

Reactive Repairs

In addition to the major project, we addressed several unplanned maintenance issues, including:

- A leaking cistern
- Loose taps

Facility Improvements

We also took the opportunity to implement targeted upgrades that improve safety, functionality, and member comfort:

- Handrail installation at carparks 2 and 3 to prevent falls into the external void
- Custom clothes hook railings installed in every bedroom
- Steel posts in the parking lot straightened, repainted, and securely anchored
- New grease trap cover built and installed for durability
- Lockable condiments cupboard added to the ski room, freeing up the existing store for linen and cleaning supplies. The adjacent void is now reserved for building maintenance.

Maintenance Planning

The Maintenance Schedule has been updated to reflect future priorities and provide greater transparency to members.

Volunteer Support

Hi Noon has long benefited from the generosity of volunteers who help manage both planned and reactive maintenance. We're always looking for new contributors—no specific skill set required. If you're interested in helping out occasionally, please contact me at **hinoonmaintenance@gmail.com**

Looking Ahead

I have re-nominated as Maintenance Officer for the coming year and appreciate your continued support. Let's keep Hi Noon safe, functional, and welcoming for all.

Brad Ellison

6. Operations Report

2025 was a busy and exciting year. Getting the lodge in-order for the opening of the White season presented several challenges and required a lot of hard work. We got there on time.

The Volunteer Manager (VM) program continues to operate effectively, saving us financially and keeping our lodge secure, well-stocked and clean. As part of our building renovation project, the VM quarters was reconfigured and refurnished, and is now significantly more comfortable.

Thank you to all those members who stepped up as VMs during the year. Annual reviews of the VM program will decide on the future of the program.

Our Decor Committee, comprising myself, Sarah Chapman, Lindy Babington, Sandra Reddy and Gavin Gillett, have only convened once during the year. Discussions will be useful as the Board considers future improvements to club furnishings and amenities.

Thank you to members who helped, or offered to, during the year. With your ongoing support, I am happy to continue in the Operations Officer role for another year if re-elected.

Review of the Volunteer Manager (VM) program October 2025

The Board assessed the success of the VM program against four criteria and agreed it performed well and should continue for a further twelve months. Another review will take place after the 2026 White Season.

Cost savings The program saves the club in the region of \$40K-\$60K over the year by not having a live-in manager but allowing VMs to stay free of charge.

Absence of a VM causing booking cancellations This hasn't been an issue in the last year, though a couple of bookings weren't able to be confirmed until close to the guest arrival dates.

Difficulty attracting VMs It was not difficult to attract VMs in the prime winter months. Only two weeks in September and October (with low bookings) were without a VM, but members happily stepped up as Lodge Leaders.

Member feedback. Member feedback has generally been positive, though there was one complaint this year. Members generally report feeling welcome and enjoying their stays in a clean, tidy and well-provisioned lodge.

Jenny Moylan

HI NOON SKI CLUB LIMITED

A.B.N 13 656 370 839

FINANCIAL REPORT

for the year ended

30 SEPTEMBER 2025

Hi Noon Ski Club Limited

A.B.N 13 656 370 839

DIRECTORS' REPORT

Your directors present this report on the company for the financial year ended 30 September 2025.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Elected 2024 AGM

Tim Norman, President
Sharon O'Rourke, Secretary
Sandra George, Treasurer
John McNeil, Bookings
Jenny Moylan, Operations
Alastair Steel, Member Liaison (elected at 2024 AGM)
Brad Ellison, Maintenance

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

Principal Activities

The principal activity of the company during the financial year was to maintain accommodation and recreational facilities for company members as to encourage and foster snow sports and other alpine activities.

Operating Result

The net surplus/(deficit) of the club for the financial year amounted to \$48,653.

Significant Changes in State of Affairs

There were no significant changes in the company's state of affairs that occurred during the year, other than those referred to elsewhere in this report.

Events Subsequent to the End of the Reporting Year

No matters or circumstances have arisen since the end of the 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

Meetings of Directors

During the financial year 2025 meetings of Board were held. Attendances by each director were as follows:

Name	Number eligible to attend	Number attended
Tim Norman	8	8
Sharon O'Rourke	8	8
Sandra George	8	8
John McNeil	8	8
Jenny Moylan	8	8
Alastair Steel	8	8
Brad Ellison	8	8
Kate Sellors	1	1
<i>Officer -Bookings incoming</i>		

Membership

The number of members of the club at 30 September 2025 is 110

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 September 2025 has been received and can be found on page 18 of the financial report.

The directors' report is signed in accordance with a resolution of the Borad of Directors.



President
Dated this day of 2025

Hi Noon Ski Club Limited
A.B.N 13 656 370 839

STATEMENT OF PROFIT OR LOSS AND OTHE COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	2025
		\$
Income		
Accommodation Income		60,279
Annual Subscription		102,390
Joining Fee		15,000
Interest		5,380
		<u>183,049</u>
Expenses		
Bank Fees		120
Cleaning		4,651
Committee Honorariums		2,374
Computer & IT Expenses		454
Depreciation		7,608
Electricity		6,308
Fuel Reimbursement		128
Gas		7,133
Insurance		33,289
Interest Expenses		463
Laundry & Dry Cleaning		870
Lodge Provisions		2,698
Office Supplies		158
Postage		145
Printing & Stationery		56
Rent		41,733
Repairs & Maintenance		23,657
Subscriptions & Memberships		225
Sundry Expenses		1,130
Telephone & Internet		1,196
		<u>134,396</u>
Current year surplus		<u>48,653</u>
Net current year surplus		<u>48,653</u>
Total comprehensive income attributable to members on the entity		<u><u>48,653</u></u>

Hi Noon Ski Club Limited
A.B.N 13 656 370 839

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

	Note	2025 \$
ASSETS		
CURRENT ASSETS		
Cash & cash equivalents	2	81,162
Accounts receivable & other debtors	3	5,083
Prepayments	4	<u>1,091</u>
TOTAL CURRENT ASSETS		<u>87,336</u>
NON-CURRENT ASSETS		
Property, plant & equipment	5	<u>1,762,633</u>
TOTAL NON-CURRENT ASSETS		<u>1,762,633</u>
TOTAL ASSETS		<u><u>1,849,969</u></u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and other payables	6	<u>28,009</u>
TOTAL CURRENT LIABILITIES		<u>28,009</u>
NON-CURRENT LIABILITIES		
TOTAL NON-CURRENT LIABILITIES		<u>-</u>
TOTAL LIABILITIES		<u>28,009</u>
NET ASSETS		<u><u>1,821,960</u></u>
EQUITY		
Property Revaluation Reserve		883,138
Retained Earnings		890,169
Current Year Earnings		<u>48,653</u>
TOTAL EQUITY		<u><u>1,821,960</u></u>

Hi Noon Ski Club Limited
A.B.N 13 656 370 839

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Accumulated Funds \$	Total Member's Fund \$
Balance at 1 October 2024	878,132	878,132
Reversal of Provision for Tax	12,037	12,037
Comprehensive Income		
Net surplus for the year	48,653	48,653
Other comprehensive income for the year:	<u>-</u>	<u>-</u>
Balance at 30 September 2025	<u>938,822</u>	<u>938,822</u>

Hi Noon Ski Club Limited
A.B.N 13 656 370 839
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and members		199,946
Payments to suppliers and employees		(155,437)
Interest (unrestricted) received		5,380
Net cash generated from operating activities	7	<u>49,889</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant & equipment		-
Purchase of property, plant & equipment		<u>(280,568)</u>
Net cash used in investing activities		<u>(230,679)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash used in financing activities		-
Net Increase in cash held		
Cash and cash equivalents at beginning of financial year		311,841
Cash and cash equivalents at end of financial year		<u><u>81,162</u></u>

Hi Noon Ski Club Limited
A.B.N 13 656 370 839
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

Hi Noon Ski Club Limited applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and based on historical costs modified where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

a. Revenue

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

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

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

b. Property, Plant and Equipment

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and any 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.

In the event the carrying amount of plant and equipment is greater than the recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of the recoverable amount is made when impairment indicators are present.

Hi Noon Ski Club Limited
A.B.N 13 656 370 839
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each 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.

c. Impairment of Assets

At the end of each reporting period, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being a higher of the asset's fair amount less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

d. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Company. All other leases are classified as operating leases.

Rights to assets held under finance leases are recognised as assets of the Company at the fair value of the leased property (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held under finance leases are included in property, plant and equipment, and depreciated and assessed for impairment losses in the same way as owned assets.

e. Cash on Hand

Cash on hand equivalents includes 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.

f. Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from donors and any outstanding grant receipts. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Hi Noon Ski Club Limited
A.B.N 13 656 370 839
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

g. Goods and Services Tax

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 Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

h. Income Tax

No provision for income tax has been raised as the Entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

i. Intangible assets

Software

Software is recorded at cost. It has a finite life and is carried at cost less accumulated amortisation and any impairment losses. Software has an estimated useful life of between one and three years. It is assessed annually for impairment.

j. Provisions

Provisions are recognised when the Entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

k. Comparative figures

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

l. Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

Hi Noon Ski Club Limited
A.B.N 13 656 370 839
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

m. Critical Accounting Estimates and Judgements

The board members evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Hi Noon Ski Club Limited
A.B.N 13 656 370 839
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 \$
NOTE 2: CASH & CASH EQUIVALENTS		
Cash at bank - unrestricted		<u>81,162</u>
Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents		<u>81,162</u>

NOTE 3: ACCOUNTS RECEIVABLE AND OTHER DEBTORS

CURRENT

Accounts Receivable		267
GST Receivable		<u>4,816</u>
		<u>5,083</u>

NOTE 4: OTHER CURRENT ASSETS

CURRENT

Prepayments		<u>1,091</u>
-------------	--	--------------

NOTE 5: PROPERTY, PLANT AND EQUIPMENT

Building at Valuation		<u>1,460,000</u>
Furniture and fixtures - at cost		<u>92,034</u>
Less: Accumulated Depreciation		<u>(79,636)</u>
		<u>12,398</u>
Building Improvements - at cost		<u>292,681</u>
Less: Accumulated Depreciation		<u>(2,446)</u>
		<u>290,235</u>
Total property, plant and equipment		<u>1,762,633</u>

Movements in carrying amounts

	Building at Valuation \$	Building Improvements at cost \$	Furniture & Fixtures \$	Total \$
Balance 30 September 2024	1,460,000	12,392	88,140	1,560,532
Additions	-	280,290	3,893	284,183
Less Disposals	-	-	-	-
Less Depreciation	-	(2,446)	(79,636)	(82,082)
Carrying amount at 30 September 2025	<u>1,460,000</u>	<u>290,236</u>	<u>12,397</u>	<u>1,762,633</u>

Hi Noon Ski Club Limited
A.B.N 13 656 370 839
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	2025
		\$

NOTE 6: ACCOUNTS PAYABLE AND OTHER PAYABLES

CURRENT

Unsecured Liabilities:

Accounts Payable		11,763
Accrued Expenses		1,916
Prepaid Income		14,330
		28,009
		28,009

Collateral pledged

No collateral has been pledged for any of the accounts payable and other payable balances.

NOTE 7: CASHFLOWS

Reconciliation of cash flows from operating activities with net current year surplus

Operating surplus/(deficit)		48,653
Add back non-cash expenses:		
Depreciation		7,608
Disposal of assets		-
Net adjustment for lease		
Increase/(decrease) in accounts payable		(4,753)
(Increase)/decrease in accounts receivable		(5,572)
Increase/(decrease) in prepayments		(147)
Increase/(decrease) in provisions		4,100
		49,889
		49,889

NOTE 8: EVENTS AFTER THE REPORTING PERIOD

The board is not aware of any significant events since the end of the reporting period.

Hi Noon Ski Club Limited
A.B.N 13 656 370 839
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Note	2025
	\$

NOTE 9: RELATED PARTY TRANSACTIONS

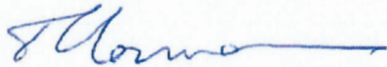
During the financial year there were no related party transactions.
Transactions between related parties are on normal commercial terms and under conditions no more favourable than those available to other parties unless otherwise stated.

Hi Noon Ski Club Limited
A.B.N 13 656 370 839

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Hi Noon Ski Club Limited, the Directors of the company declare that:

1. The financial statements and notes, as set out on pages 3 to 13, are in accordance with the Corporations act 2001 and:
 - a. comply with Australian Accounting Standards – Reduced Disclosure Requirements, and
 - b. give a true and fair view of the financial position of the Company as at 30 September 2025 and of its performance for the year ended on that date.
2. In the Director's 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.



President

Dated this day of 2025.

Hi Noon Ski Club Limited
A.B.N 13 656 370 839
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HI NOON SKI CLUB LIMITED

Opinion

We have audited the financial report of Hi Noon Ski Club Limited (the registered entity), which comprises the statement of financial position as at 30 September 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements including a summary of material accounting policy information, and the directors' declaration

In our opinion, the accompanying financial report of the registered entity is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), including:

- (i) giving a true and fair view of the registered entity's financial position as at 30 September 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 Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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 ACNC Act, the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the registered entity's annual report for the year ended 30 September 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.



Hi Noon Ski Club Limited
A.B.N 13 656 370 839
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HI NOON SKI CLUB LIMITED

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Emphasis of Matter – Basis of Accounting

We draw attention to Note X 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 ACNC Act. 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 in accordance with Australian Accounting Standards and the ACNC Act and for such internal control as the directors determine is necessary to enable the preparation of the 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.

Hi Noon Ski Club Limited
A.B.N 13 656 370 839
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HI NOON SKI CLUB LIMITED

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the entity to express an opinion on the financial report. We are solely responsible for the direction, supervision and performance of the entity's audit. We remain solely responsible for our audit opinion.

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.



Mark Sabbadini
Principal Auditor

Name of firm: Boyd Legg & Co

Address: 1/306 Bay Street, Port Melbourne. Vic. 3207

Dated this 27th day of October 2025

EST. 1983



Hi Noon Ski Club Limited
A.B.N 13 656 370 839
AUDITOR'S INDEPENDENCE DECLARATION

In accordance with Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the directors of Hi Noon Ski Club Limited. As the principal auditor for the audit of the financial report of Hi Noon Ski Club Limited for the year ended 30 September 2025, I declare that, to the best of my knowledge and belief, during the year ended 30 September 2025 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Australian Charities and Not for Profits Commission Act 2012* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink, appearing to read "M. Sabbadini".

Name of Firm: Boyd Legg & Co

Name of Principal: Mark Sabbadini

Date: 27 October 2025

Address: Level 1/306 Bay Street, Port Melbourne. Vic. 3207

