Alpine Resorts Co-ordinating Council

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This report covers the period 1 July 2004 to 30 June 2005, in accordance with the relevant provisions of the Financial Management Act 1994.

Alpine Resorts Co-ordinating Council Annual Report 2004-2005
2004–2005 in Review

Chairperson's Report

The Council has been proactive in 2004–2005 in providing a Forum for industry wide issues across all Alpine Resorts. The Alpine Resorts 2020 Strategy was released in June 2004 and the Council is charged with the implementation of many of the actions contained in the Strategy. Since the appointment of the new Council in June 2004, all members have been working with the resorts towards achieving the vision of the 2020 Strategy – ‘four season, viable, sustainable resorts.’

Victoria’s Alpine Resorts are all progressing towards becoming year round destinations in both summer and winter. While the winter season remains core business, the Council has initiated programs to work with the resorts and other tourism agencies to develop products and promote the alpine region as a place that offers a totally different non-traditional summer experience. The opportunity to engage in the non-winter season.

The Research Committee under the Chairmanship of Judy Ward has been actively investigating some of the key issues for resorts in the future. The Economic Significance Study, which was originally undertaken in 2004, is being updated this year, in conjunction with New South Wales. This will provide a more detailed picture of the contribution that resorts make both in Victoria and nationally to the economies of our nation and states, and will provide a powerful tool in obtaining greater recognition for the industry with Government.

The Council held an Alpine Resorts Sustainability Forum in April 2005. The aim of the Forum was to demonstrate that sustainability is good for business and critical to the success of the alpine tourism industry. This forum focused on sustainability in the context of Alpine Resorts and attracted participants from NSW, Victoria and Tasmania.

The keynote speaker was Audein Schindler, Director of Environmental Affairs Aspen Skiing Company. Auden is an expert in his field and Aspen Skiing Company is seen as a world leader in sustainable practices. The forum focused on practical implementation of the concept of sustainability. The forum questioned the concept of sustainability, and how it has been implemented. The aim is to stimulate debate, explore new ideas, to step away from complacency and experiment, innovate and change the way we think.

The Council is charged with the implementation of many of the actions contained in the Strategy. Winter and non-winter visitor, environmental, social and economic sustainability, mitigating the impacts of climate change, research and leasing are just some of the issues for which the Council has responsibility.

The former Chairs and CEO’s group has been reformed as a Cooperation Committee under the joint Chairmanship of John Dyson and Geoff Provis. This committee provides a forum for cross-resort cooperation on operational issues.

The All Seasons Committee under the Chairmanship of Judy Ward has been working with the alpine resorts and tourism agencies to develop your round visitation. Substantial progress has been made in creating links with stakeholder bodies in the regions, as well as Tourism Victoria.

The Significance and Benchmarking Committee, under the Chairmanship of Diana Patterson has made great progress in addressing sustainability issues in the Alpine Resorts and developing KPI’s with which to measure future standards.

The Research Committee under the Chairmanship of John Stanley has been actively investigating some of the key issues for resorts in the future. The Economic Significance Study, which was originally undertaken in 2004, is being updated this year, in conjunction with New South Wales. This will provide a more detailed picture of the contribution that resorts make both in Victoria and nationally to the economies of our nation and states, and will provide a powerful tool in obtaining greater recognition for the industry with Government.

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While significant milestones have been achieved in the reporting period, there is much work to do during the term of the present Council. What has been achieved in the last twelve months is only the start of what the Council hopes to accomplish in the next two years. I would like to thank all members for their contribution and hard work over the last year and look forward to continuing these exciting developments during 2005–2006.

2004–2005 Key Achievements

During the reporting period the Council:

- Undertook a key role in the implementation of the Alpine Resorts 2020 Strategy. The Council is a lead agent for many of the actions contained in the Strategy. Winter and non-winter visitor, environmental, social and economic sustainability, mitigating the impacts of climate change, research and leasing are just some of the issues for which the Council has responsibility.

- Held an Alpine Resorts Sustainability Forum on 28 April 2005. The aim of the Forum was to demonstrate that sustainability is good for business and critical to the success of the alpine tourism industry. This forum focused on sustainability in the context of Alpine Resorts and attracted participants from NSW, Victoria and Tasmania.

The keynote speaker was Auden Schindler, Director of Environmental Affairs Aspen Skiing Company. Auden is an expert in his field and Aspen Skiing Company is seen as a world leader in sustainable practices. The forum focused on practical implementation of the concept of sustainability. The forum questioned the concept of sustainability, and how it has been implemented. The aim is to stimulate debate, explore new ideas, to step away from complacency and experiment, innovate and change the way we think.

The forum was extremely successful and will be held as an annual event.

Review of Operations and Financial Conditions

For Year Financial Summary

| Revenue from Support Payments | 415,769 | 298,344 | 246,599 | 97,846 | 90,918 |
| Other Revenue | 80,817 | 3,051 | 67,182 | 28,809 | 2,416 |
| Total Revenue | 496,586 | 301,395 | 307,781 | 126,655 | 93,334 |
| Total Operating Expenses | 468,384 | 294,097 | 229,004 | 155,514 | 165,107 |
| Net Operating Result | 26,392 | 7,338 | 78,777 | (28,859) | (71,773) |
| Total Assets | 452,641 | 956,849 | 174,480 | 30,907 | 59,114 |
| Total Liabilities | 373,966 | 956,849 | 174,480 | 30,907 | 59,114 |

The Council receives its funding mainly from contributions by the Alpine Resort Management Boards (‘Boards’). During the year the Council successfully conducted an Alpine Resorts Sustainability Forum which generated $145,171 in revenue. This amount is included in Other Revenue together with interest earned from the Council’s operations. Included in expenses for 2004–05 is an increase in remuneration for members resulting from the change from sessional fees to annual fees, introduced in November 2004.

In 2005-04 the Government provided $900,000 for the construction of a new bridge over the Delatite River to provide safer access to Mount Stirling. This was held by the Council as Contributions Capital pending for mal establishment of new management arrangements. This amount was paid to the Mount Buller and Mount Stirling Board as Contributions Capital in 2004–05.

Detailed financial information regarding the performance of the Council is contained in the financial statements forming part of this report.

The Council is not aware of any issues that would impact on its future performance.
The Council

Establishment and Role

The Council was established in accordance with the provisions of the Alpine Resorts (Management) Act 1997 (the Act) and reports to, and is responsible to, the Minister for Environment, the Hon John Thwaites MP. The statutory functions of the Council are set out in Section 18 of the Act. The functions were significantly expanded as a result of legislative changes that came into effect in May 2004. In summary the Council’s functions are to:

• plan for and facilitate the establishment, development, promotion, management and use of alpine resorts, including liaison with other parties;
• undertake research;
• review and coordinate implementation of the Alpine Resorts Strategic Plan;
• monitor the development and implementation of Strategic Management Plans for each alpine resort;
• assist in the development of the Alpine Resorts in conjunction with Tourism Victoria;
• make recommendations to the Minister on matters related to the provision of services within the alpine resorts and;
• make recommendations to the Minister on matters as may be requested by the Minister.

Council’s Vision

To inspire generations of Australians to experience the excitement, energy, splendour and tranquility of Victoria’s mountains.

Council’s Mission

To drive responsible use of Victoria’s Alpine Resorts by:

• building knowledge of their unique values, assets and opportunities;
• developing strong stakeholder partnerships;
• promoting proactive environmental and cultural stewardship;
• working closely with individual Boards and other land managers including Parks Victoria; and,
• being an advocate for Alpine Resorts.

Organisational Structure

The Council does not employ staff. Administrative and secretariat support is provided by the Coasts, Alps and Recreation Branch of the Department of Sustainability and Environment (DSE) located within the offices of DSE. Stuart Bowe was the Executive Officer of the Council from 1 July 2004 until 9 May 2005 and Brad Miles was the Acting Executive Officer during the rest of the reporting period. The Council makes use of DSE buildings and facilities to perform its functions. Operations are managed in accordance with DSE procedures and guidelines for expenditure, purchasing, reporting, occupational health and safety, risk management, employment policies, industrial relations, office-based environmental impacts and related issues.

• Undertook some major research initiatives
• Provided a forum for discussion of industry matters related to the provision of services within the alpine resorts and;
• make recommendations to the Minister on matters related to the provision of services within the alpine resorts and;
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Undertakings and Services Provided

The Council provides a forum for discussion and consultation on issues of broad concern to Alpine Resort stakeholders, an avenue through which coordinated action can occur and a mechanism for consultation with the Minister and through which the Minister may seek advice and refer matters for consideration. It has an important strategic planning role across Alpine Resorts and a monitoring responsibility for individual Resort strategic planning. The Council also has an ability to undertake promotion, research and the seeking of investment. The Council does not provide any services of an operational nature in Alpine Resorts.

Council Meetings

The Council meets on a bi-monthly basis and held 6 Council meetings during the reporting period. In addition, members met on an as required, informal basis to progress specific issues, such as Corporate Planning.

During the reporting period, members attended meetings as follows:

Council Meeting Attendance

<table>
<thead>
<tr>
<th>Name</th>
<th>Aug 04</th>
<th>Oct 04</th>
<th>Dec 04</th>
<th>Feb 05</th>
<th>Apr 05</th>
<th>Jun 05</th>
<th>Meetings Attended</th>
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<tr>
<td>Andrew Fairley</td>
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<tr>
<td>Gregory Carlson</td>
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<td>Jo Curkpatrick</td>
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<tr>
<td>John Dyson</td>
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<tr>
<td>Leona Mann</td>
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<tr>
<td>Diana Patterson</td>
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<tr>
<td>Geoffrey Pravis</td>
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<tr>
<td>David Pullar</td>
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<tr>
<td>John Stanley</td>
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<tr>
<td>Wally Tabensky</td>
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<tr>
<td>Michonne van Rees</td>
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<tr>
<td>Judy Ward</td>
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Membership  
Section 17 of the Act provides that the Council consists of the Chairperson and four members appointed by the Governor in Council and the Chairpersons of each Board. A new Council was appointed in June 2004. The Council membership provides considerable knowledge in relation to business management, legal issues, the alpine tourism industry, resort management and land management.

André Fairley (Chairperson)  
Andrew is a former member of the Falls Creek Alpine Resort Management Board. He is the Chairperson of radio stations Sun FM at Mount Buller, The River at Falls Creek and 3SR at Shepparton. Andrew is a practicing equity lawyer, a director of Turtle Island in Fiji and Sundowner Motels Group in Australia. He is a frequent lecturer on issues involving sustainable tourism and is a current Board member of Ecotourism Australia and The International Ecotourism Society. Andrew is a keen skier.

Gregory Carlson (ceased 21 January 2005)  
Gregory is a wool-grower, farming a family property near Euroa in North East Victoria and is the Chairperson of the Lake Mountain Alpine Resort Management Board. He became associated with Lake Mountain when appointed as the Shire of Murrindindi Council representative on the Lake Mountain Committee of Management, when he was the Chairperson of Commissioners for the Shire. Gregory is also a councillor of the Shire of Strathbogie.

Jo Curkpatrick (commenced 22 January 2005)  
Jo is the acting Chairperson of the Lake Mountain Alpine Resort Management Board. Jo Curkpatrick is principal of Span Communication (Australia) Pty Ltd, a Melbourne-based consultancy. She is a senior communication professional with more than 20 years experience in media, corporate and consultancy environments and brings considerable strategic, organisational and practical skills to her work. Jo was seconded to the UK for two years as Corporate Communication Manager, Northern Hemispheres for the International Wool Secretariat. Jo has a particular interest in encouraging Victorians to enjoy their alpine environment in summer.

John Dyson  
John is the Chairperson of both the Mount Buller and Mount Stirling Alpine Resort Management Boards. He is an investment principal of Starfish Ventures, a venture capital fund managed by a company based in Melbourne. John is a former General Manager of the Australian arm of a multinational investment firm. He is a member of the Securities Institute of Australia and the Australian Institute of Company Directors. John is an active skier and has a long association with Mount Buller.

Since its appointment in June 2004, the Council has formed five Committees. Members and regular observers are as follows:

### All Seasons Committee
- Ms Judy Ward (Chair)  
- Mr John Dyson  
- Mr Andrew Fairley  
- Mr Geoffrey Provis  
- Mr Jim Somerville  
- Ms Michelle van Rees
ARCC (Chairperson, Falls Creek Board)
ARCC (Chairperson, Mount Buller and Mount Stirling Board)
ARCC (Chairperson, Mount Hotham Board)
ARCC (Chairperson, Mount Hotham Board)
CEO, Mount Buller Board, representing Chairperson, Mount Buller Board
ARCC

### Audit Committee
- Ms Michonne van Rees (Chair) ARCC  
- Mr Andrew Fairley ARCC  
- Mr David Pullar ARCC  
- Mr John Stanley ARCC
ARCC

### Benchmarking and Sustainability Committee
- Ms Diana Patterson (Chair) ARCC  
- Mr Andrew Fairley ARCC  
- Mr David Pullar ARCC  
- Mr John Stanley ARCC
ARCC

### Cooperation Committee
- Ms Judy Ward (Chair)  
- Mr John Dyson (co-chair)  
- Ms Geoffrey Provis (co-chair)  
- Mr Jim Somerville  
- Ms Leona Mann  
- Ms Phil Nunn  
- Mr Richard Rogerson  
- Ms Judy Ward
ARCC (Chairperson, Mount Buller and Mount Stirling Board)
ARCC (Acting Chairperson, Mount Hotham Board)
CEO, Mount Hotham Board
ARCC (Chairperson, Mount Buller and Mount Stirling Board)
CEO, Mount Hotham Board
CEO, Lake Mountain Board
CEO, Mount Buller Board
ARCC (Chairperson, Mount Buller Board)

### Research Committee
- Mr John Stanley (Chair)  
- Mr Andrew Fairley  
- Mr Geoffrey Provis  
- Ms Leona Mann
ARCC
ARCC (Acting Chairperson, Lake Mountain Board)
ARCC (Chairperson, Mount Buller Board)

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9 Alpine Resorts Co-ordinating Council Annual Report 2004-2005
Legislative Compliance

Freedom of Information

The Freedom of Information Act 1982 allows the public a right of access to documents held by the Council. Freedom of Information requests are made in writing describing the documents requested and including payment of the $21.00 application fee. Further charges may be payable. FOI fees and charges are not subject to GST. Requests to the Council are administered by DSE and should be sent to Freedom of Information, DSE, PO Box 500 East Melbourne Vic 3002. The telephone contact number is 03 9477 8757.

Reporting Requirements under Part II of the Freedom of Information Act 1982

The organisational arrangements and functional responsibilities of the Council are shown above. The Council’s powers are drawn from the Alpine Resorts (Management) Act 1994. The Council held and maintained the following categories of documents:

- correspondence files;
- minutes of the various meetings held by the Council; and
- technical reports and statistical information maintained by the Council.

Reports and general information related to the Council are available for inspection at the Council’s contact address. The Council’s annual report and some key policy documents can also be found on the Council’s website – www.arcc.vic.gov.au. Any person seeking access to a particular document produced by the Council should write to the Council, describing, in as much detail as possible, the nature of the document required.

Reporting Disclosures under the Financial Management Act 1994

Information relevant to Financial Reporting Directions issued by the Minister for Finance and applicable from 1 July 2003 is listed below:

- Declaration of Pecuniary Interests
- A register of Declarations of Pecuniary Interests for members and the Executive Officer is maintained by the Council.

Details of Shares held is Statutory Authority for Subsidiaries

There is no record of any shares of this nature being held by Council members or relevant officers.

Publications Produced

Publications produced during the reporting period were:

- Alpine Resorts Co-ordinating Council Corporate Plan 2004–2006;
- Conference presentation on all season tourism by Andrew Fairley;
- Alpine Resorts Discussion Paper – Registration and Strata Titles for Alpine Leases;
- Alpine Resorts Background Paper – Registration and Strata Titles for Alpine Leases.

Copies are available from the Council at its contact address or on the website.

Major External Review and Research and Development Activities

The Council sought tenders for the major research initiative during the reporting period, being the conduct of an Economic Significance Study of the Alpine Resorts in Victoria and New South Wales. The study will build on a previous study that was completed in 2000. The current study will be completed in January 2006 and will provide a comprehensive picture of the contribution of the resorts to their regions, the State and the nation.
The Research Committee also undertook several other research initiatives. These included a study of visitor counting methods and a pilot study of alpine noise pollution in the alpine resorts and the match with demand.

Other Activities Undertaken

No overseas visits were undertaken during the reporting period.

Consultations

There were two consultations undertaken by the Council during the reporting period at a total cost of $5,163. There were no consultations in excess of $100,000.

Disclosure of Major Contracts

No major contracts were entered into during the reporting period.

Major Public Relations and Promotional Activities

In accordance with an agreement with Tourism Victoria, the Alpine Resort Management Boards and Mount Buffalo Resort, the Council contributed $15,000 for conduct of a promotional program for Victoria’s alpine resorts. This program was coordinated through the Board of Alpine Resorts Tourism (BART).

The Council continues to maintain its own website—www.arcc.vic.gov.au. The website provides direct access to information on the activities of the Council. The Council has been proactive in obtaining press coverage for its activities. Press releases have been provided to the media in relation to the Alpine Resorts Sustainability Forum and for the research programs detailed above. Coverage has been obtained in regional and metropolitan media.

In addition, Andrew Fairley and other Council members have presented the work of the Council at plenum. Andrew Fairley presented a paper on all-season tourism in mountain regions at the Ecotourism Australia Conference in November 2004. Judy Ward presented on the Council’s work in this area at the Victorian Tourism Conference in May 2005.

A Culturally and Linguistically Diverse Society

The Council is committed to policies, programs and strategies aimed at delivering culturally and linguistically appropriate services to all Victorians. No special initiatives were required to meet the needs of the Council’s clients and stakeholder groups.

Women, Youth and Indigenous Affairs

The Council is committed to involving Victoria’s community, including women, youth and Indigenous Victorians in the management and enjoyment of Victoria’s alpine resorts. The Alpine Resorts 2020 Strategy identifies actions to implement Indigenous cultural outcomes. Several Council members attended a series of Indigenous Engagement workshops that were held at the resorts in May and June 2005. The aims of these workshops, which were arranged by DSE, were to educate resort staff about Indigenous issues and foster cooperation with Indigenous groups in land management issues. Workshops were held at Mount Buller, Mount Hotham and Falls Creek.

Council operates in an environment ensuring equity in Council’s policy and strategic processes and participation with all stakeholders.

National Competition Policy

The Council adheres to the principles of the National Competition Policy (NCP) to ensure that any business competition with private entities takes place in an environment where the Council has no competitive advantages.

Statement of Availability of Other Information

Information relevant to the above matters is held at the Council’s office and is available on request, subject to the provisions of the Freedom of Information Act 1982.

Reporting Requirements under the Whistleblowers Protection Act 2001

The Whistleblowers Protection Act 2001 came into effect on 1 January 2002. The Act is designed to protect people who disclose information about serious wrongdoing within the Victorian Public Sector and to provide a framework for the investigation of these matters.

The protected disclosure coordinator for DSE acts as an agent for the Council to receive disclosures under the Act, and applies DSE procedures in managing disclosures.

Disclosures of improper conduct by the Authority or its employees may be made to the following:

Deidre Egan
Protected Disclosure Coordinator
DSE, PO Box 500,
East Melbourne Vic 3002.
Telephone: 9637 8675
Facsimile: 9637 8129
Email: Deidre.Egan@dse.vic.gov.au

The Ombudsman Victoria
Level 3, 459 Collins Street,
Melbourne Vic 3000.
Telephone: 9613 6222
Toll free: 1800 806 314

Information Privacy

The Information Privacy Act 2000 (Vic) deals with the manner in which public and private sector organisations may record, use, store and disclose information collected from individuals. The Council is committed to upholding and implementing the Privacy Principles set out in the legislation.

The full Council acts as a privacy committee. No complaints were handled by the privacy committee during the reporting period.
Financial Reports

Statement by the Alpine Resorts Co-ordinating Council Chairperson and Accountable Officer

We hereby certify that the financial statements of the Alpine Resorts Co-ordinating Council, comprising a statement of financial performance, statement of financial position, statement of cash flows and notes to the financial statements have been prepared in accordance with the Directions of the Minister for Finance under the Financial Management Act 1994 and applicable Australian Accounting Standards.

In our opinion, the financial statements present fairly the financial transactions for the year ended 30 June 2005 and the financial position of the Council as at 30 June 2005 and of its operations and its cash flows for the year.

At the date of signing, we are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.

Andrew Fairley
Chairperson
4 October 2005

Alex Shilton
Acting Accountable Officer

Statement of Financial Performance
For the Year Ended 30 June 2005

<table>
<thead>
<tr>
<th>Note</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Ordinary Activities</td>
<td>$494,776</td>
<td>$301,395</td>
</tr>
<tr>
<td>Expenses from Ordinary Activities</td>
<td>$468,384</td>
<td>$294,057</td>
</tr>
<tr>
<td>Net Result for the Reporting Period</td>
<td>26,392</td>
<td>7,338</td>
</tr>
</tbody>
</table>

Total Changes in Equity other than those resulting from transactions with the Victorian Government as owner

4 26,392 7,338

The above Statement of Financial Performance should be read in conjunction with the accompanying notes.
Notes to and forming part of the Financial Statements

1. Statement of accounting policies

(a) General

These financial statements are a general purpose financial report and have been prepared in accordance with the Financial Management Act 1994 and the Directions issued by the Minister for Finance under the Act, the Alpine Resorts (Management) Act 1997 and applicable Australian accounting standards and other mandatory reporting requirements (Urgent Issues Group consensus views).

The financial report is compiled on an accrual basis and a going concern basis adopting the principles of historical cost accounting, except where otherwise stated.

(b) Recognition of revenue

Contribution payments are recognised as revenues when the Council gains control over the assets comprising the contributions.

All other revenue is brought to account as it is earned and where the services have been provided.

1. Statement of financial position

A 30 June 2005

<table>
<thead>
<tr>
<th>Note</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Assets</td>
<td>8 &amp; 15</td>
<td>316,156</td>
</tr>
<tr>
<td>Receivables</td>
<td>6 &amp; 15</td>
<td>136,486</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>452,641</td>
<td>956,849</td>
</tr>
<tr>
<td>Total Assets</td>
<td>452,641</td>
<td>956,849</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payables</td>
<td>5 &amp; 15</td>
<td>373,966</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>373,966</td>
<td>4,566</td>
</tr>
<tr>
<td>Net Assets</td>
<td>78,675</td>
<td>952,283</td>
</tr>
<tr>
<td>Equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributed Capital</td>
<td>4</td>
<td>900,000</td>
</tr>
<tr>
<td>Accumulated Surplus</td>
<td>4</td>
<td>78,675</td>
</tr>
<tr>
<td>Total Equity</td>
<td>4</td>
<td>78,675</td>
</tr>
</tbody>
</table>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

2. Statement of cash flows

For Year Ended 30 June 2005

<table>
<thead>
<tr>
<th>Note</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flows from Operating Activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Receipts</td>
<td>607,877</td>
<td>211,603</td>
</tr>
<tr>
<td>Cash Payments</td>
<td>(170,546)</td>
<td>(462,936)</td>
</tr>
<tr>
<td>Interest Received</td>
<td>29,743</td>
<td>5,051</td>
</tr>
<tr>
<td>Net cash inflow (outflows) from Operating Activities</td>
<td>7</td>
<td>517,074</td>
</tr>
<tr>
<td>Cash Flow from financing activities Proceeds from capital contribution Redemption of Capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>900,000</td>
<td>900,000</td>
<td>(900,000)</td>
</tr>
<tr>
<td>Net cash inflow (outflows) from Financing Activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net (Decrease)</td>
<td>(382,926)</td>
<td>651,718</td>
</tr>
<tr>
<td>Increase in Cash Held</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at Beginning of Financial Year</td>
<td>699,081</td>
<td>47,363</td>
</tr>
<tr>
<td>Cash at end of Financial Year</td>
<td>8</td>
<td>316,156</td>
</tr>
</tbody>
</table>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

(c) Cash assets

For purposes of the statement of cash flows, cash includes short term deposits at call which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdraft.

(d) Contribution payments

Payments are made by the Mt. Buller and Mt Stirling Alpine Resort Management Board, Mt. Hotham Alpine Resort Management Board and Falls Creek Alpine Resort Management Board to contribute to the operating costs of the Council.

(e) Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Council. The carrying amount of accounts payable approximates net fair value.

Creditors are payable within 30 days.

(f) Receivables

Debtors are carried at amounts due. There is no interest levied on overdue debts. The Council’s stated terms in respect of amounts receivable are payment in full within 30 days.

(g) Employee Costs and Entitlements

The Alpine Resorts Co-ordinating Council does not directly employ staff. During the year the government approved the payment of an annual fee to the Council members in lieu of sitting fees. Council members who are employees of the Victorian Public Service are not eligible to receive an annual fee for being a member of the Council. There are no employee entitlements accrued.

(h) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of the GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised at part of the cost of acquisition of the asset or as part of an item of the expense.

The net amount of GST recoverable from, or payable to, the ATO is included in part of receivables or payables in the Statement of Financial Position. The GST component of a receipt or payment is recognised on a gross basis in the Statement of Cash Flows.
(i) Contributed Capital

Consistent with UIG Abstract 38 “Contributions by Owners Made to Wholly Owned Public Sector Entities” and Financial Reporting Direction No. 2 “Contributed Capital”, transfers that are in the nature of contributions or directions have also been designated as contributed capital.

(ii) Going Concern Basis

The Alpine Resorts Co-ordinating Council is totally dependent on the support of the Mt. Buller and Mt Stirling, Mt. Hotham and Falls Creek Alpine Resort Management Boards under the provisions of section 38 (af) of the Alpine Resorts (Management) Act 1997, to ensure that the Council is able to meet its obligations as and when they are due. Accordingly, the accounts have been prepared on a going concern basis.

(iii) Rounding

Unless otherwise stated, amounts in the Statements have been rounded to the nearest dollar.

(iv) Comparatives

Where practicable, comparative amounts are presented and classified on a basis consistent with the current year.

Note 2:

Revenue from Ordinary Activities

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contribution Payments</td>
<td>413,959</td>
<td>298,344</td>
</tr>
<tr>
<td>Alpine Sustainability Forum</td>
<td>45,171</td>
<td>-</td>
</tr>
<tr>
<td>Other Income</td>
<td>3,000</td>
<td>-</td>
</tr>
<tr>
<td>Interest</td>
<td>32,646</td>
<td>3,051</td>
</tr>
<tr>
<td>Total Revenues from Ordinary Activities</td>
<td>494,776</td>
<td>301,395</td>
</tr>
</tbody>
</table>

Note 3:

Expenses from Ordinary Activities

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Council Members Fees</td>
<td>64,199</td>
<td>9,210</td>
</tr>
<tr>
<td>Audit fees paid or payable to Victorian Auditor General</td>
<td>4,520</td>
<td>4,050</td>
</tr>
<tr>
<td>Promotion and Publicity</td>
<td>15,000</td>
<td>15,000</td>
</tr>
<tr>
<td>Administration Services</td>
<td>316,000</td>
<td>247,142</td>
</tr>
<tr>
<td>Alpine Sustainability Forum</td>
<td>27,040</td>
<td>-</td>
</tr>
<tr>
<td>Insurance</td>
<td>3,045</td>
<td>2,814</td>
</tr>
<tr>
<td>General Expenses</td>
<td>38,780</td>
<td>15,841</td>
</tr>
<tr>
<td>Total Expenses from Ordinary Activities</td>
<td>468,584</td>
<td>294,057</td>
</tr>
</tbody>
</table>

(m) Impacts of adopting AASB equivalents to IFRS standards.

For annual reporting periods ending on or after 30 June 2004, AASB 1047 “Disclosing the Impacts of Applying AASB Equivalents to International Financial Reporting Standards” requires narrative disclosure of how the transition process is being managed and an explanation of the key differences of accounting policies that are expected to arise from the transition to AASB equivalents to IASB Standards.

For financial reporting periods beginning on or after 1 January 2005, all Australian reporting entities are required to adopt the financial reporting requirements to the Australian equivalents to International Financial Reporting Standards (IFRSs).

Given the nature of the Council’s activities, the adoption of the requirements of the Australian equivalents to IFRS does not have a material impact on the Council’s financial position and future financial performance.
Note 4: Equity and Movements in Equity continued

2005 2004

(a) Accumulated Surplus
Accumulated Surplus at the beginning of the Financial Year 52,283 44,945
Net Result 26,292 7,338
Accumulated Surplus at the end of the Financial Year 78,675 52,283

(b) Contributed Capital
Balance at the beginning of the financial year 900,000 -
Redemption of Capital (900,000) -
Capital contributions in year - 900,000
Balance at end of financial year - 900,000

c) Movement in Equity
Total equity at the beginning of the Financial Year 952,283 44,945
Total changes in equity recognised in the statement of Financial Performance 26,292 7,338
Capital Contribution - 900,000
Redemption of Capital (900,000) -
Total equity at end of Financial Year 78,675 52,283

Note 5: Payables

2005 2004

<table>
<thead>
<tr>
<th></th>
<th>$</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administrative Services</td>
<td>347,600</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>26,366</td>
<td>4,566</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>373,966</strong></td>
<td><strong>4,566</strong></td>
</tr>
</tbody>
</table>

Note 5: Receivables

2005 2004

<table>
<thead>
<tr>
<th></th>
<th>$</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contribution Payments</td>
<td>116,630</td>
<td>257,400</td>
</tr>
<tr>
<td>Other</td>
<td>19,856</td>
<td>368</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>136,486</strong></td>
<td><strong>257,768</strong></td>
</tr>
</tbody>
</table>

Note 7: Reconciliation of results from ordinary activities to net cash inflow/(outflow) from operating activities

2005 2004

<table>
<thead>
<tr>
<th></th>
<th>$</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Result</td>
<td>26,292</td>
<td>7,338</td>
</tr>
<tr>
<td>Change in operating assets and liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase (Decrease) in Receivables</td>
<td>121,282</td>
<td>(130,646)</td>
</tr>
<tr>
<td>Increase (Decrease) in Payables</td>
<td>369,400</td>
<td>(124,974)</td>
</tr>
<tr>
<td><strong>Net Cash Inflow/(Outflow) from Operating Activities</strong></td>
<td><strong>517,074</strong></td>
<td><strong>(248,282)</strong></td>
</tr>
</tbody>
</table>

Note 8: Cash Assets

Cash at end of the year, as shown in the Statement of Cash Flows, is reconciled to the related items in the Statement of Financial Position as follows:

2005 2004

<table>
<thead>
<tr>
<th></th>
<th>$</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at Bank</td>
<td>52,775</td>
<td>699,081</td>
</tr>
<tr>
<td>Investments at Call</td>
<td>263,580</td>
<td></td>
</tr>
<tr>
<td>Cash at Bank and on Hand</td>
<td>316,155</td>
<td>699,081</td>
</tr>
</tbody>
</table>
Note 14: Responsible Persons and Related Disclosures

(i) Responsible Persons
The names of the persons who were responsible persons at any time during the financial year were:

- Responsible Minister: The Hon John Thwaites MP
- Council Members:
  - Mr A Fairley, Chairperson (1 July 2004 to 30 June 2005)
  - Mr G Carlson (1 July 2004 to 21 Jan 2005)
  - Ms J Curkpatrick (22 Jan 2005 to 30 June 2005)
  - Mr J Dyson (1 July 2004 to 30 June 2005)
  - Ms L Evans (1 July 2004 to 31 May 2004, 31 May 2005 to 30 June 2005)
  - Mr V Feherak (20 Nov 2004 to 30 May 2005)
  - Ms D Patterson (1 July 2004 to 30 June 2005)
  - Mr G Provis (1 July 2004 to 30 June 2005)
  - Ms M van Rees (13 July 2004 to 30 June 2005)
  - Mr B Miles (23 May 2005 to 30 June 2005)

(ii) Remuneration
The remuneration received or due and received by the Responsible Persons in connection with the management of the Council during the reporting period was:

<table>
<thead>
<tr>
<th>Responsible Person</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$5,300</td>
<td>$182</td>
</tr>
</tbody>
</table>

There are no unfunded liabilities associated with the above schemes as they are accumulation schemes. There are no liens from any of the above funds to the Council as at 30 June 2005 (2004: $Nil).

At 30 June 2005 there were no outstanding amounts owed to the Superannuation Funds (2004: $Nil).

Note 15: Superannuation
The Council contributes in respect of the Council members to the following superannuation schemes:

<table>
<thead>
<tr>
<th>Scheme</th>
<th>Type of Scheme</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vic Super</td>
<td>Accumulation</td>
<td>2,435</td>
<td>$8</td>
</tr>
<tr>
<td>Mt Willows</td>
<td>Accumulation</td>
<td>-</td>
<td>66</td>
</tr>
<tr>
<td>Health Superannuation Fund</td>
<td>Accumulation</td>
<td>338</td>
<td>-</td>
</tr>
<tr>
<td>Spectrum Plan</td>
<td>Accumulation</td>
<td>548</td>
<td>-</td>
</tr>
<tr>
<td>CARE Super</td>
<td>Accumulation</td>
<td>831</td>
<td>-</td>
</tr>
<tr>
<td>Australian Retirement Fund</td>
<td>Accumulation</td>
<td>548</td>
<td>-</td>
</tr>
</tbody>
</table>

Total Contribution to all funds: $5,300 (2004: $182)

Note 9: Lease Commitments
As at 30 June 2005 there were no operating or financial lease commitments (2004: $Nil).

Note 10: Capital Commitments
As at 30 June 2005 there were no capital commitments (2004: $Nil).

Note 11: Other Commitments
As at 30 June 2005, there were no other commitments (2004: $908,009).

Note 12: Contingent Liabilities
The Council is unaware of any outstanding contingent liabilities.
### Note 15: Financial Instruments

#### Fixed Interest Maturing In

<table>
<thead>
<tr>
<th>Notes</th>
<th>Interest Rate</th>
<th>Floating Rate</th>
<th>1 year or less</th>
<th>1 to 5 years</th>
<th>More than 5 years</th>
<th>Total</th>
<th>Weighted Average Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Assets</td>
<td>8</td>
<td>$316,155</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$316,155</td>
<td>4.38%</td>
</tr>
<tr>
<td>Receivables</td>
<td>6</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$156,486</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>$316,155</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$452,641</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Financial Liabilities

<table>
<thead>
<tr>
<th>Notes</th>
<th>Interest Rate</th>
<th>Fixed Rate</th>
<th>1 year or less</th>
<th>1 to 5 years</th>
<th>More than 5 years</th>
<th>Total</th>
<th>Weighted Average Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payables</td>
<td>5</td>
<td>$373,966</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$373,966</td>
<td>4.38%</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$373,966</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Financial Liabilities

<table>
<thead>
<tr>
<th>Notes</th>
<th>Interest Rate</th>
<th>Fixed Rate</th>
<th>1 year or less</th>
<th>1 to 5 years</th>
<th>More than 5 years</th>
<th>Total</th>
<th>Weighted Average Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payables</td>
<td>5</td>
<td>$4,566</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$4,566</td>
<td>4.38%</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$4,566</td>
<td>-</td>
</tr>
</tbody>
</table>

### (a) Interest Rate Risk

The Council’s exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and liabilities is set out in the table.

### (b) Credit Risk Exposure

Credit risk represents the loss that would be recognised if counter parties fail to perform as contracted. The risk on financial assets of the Council, which have been recognised on the Statement of Financial Position, is the carrying amount.

### (c) Net Fair values of Financial Assets and Liabilities

The net fair value of the Statement of Financial Position, financial assets and financial liabilities are not materially different to the carrying value of the financial assets and financial liabilities.
AUDITOR GENERAL VICTORIA

INDEPENDENT AUDIT REPORT

Alpine Resorts Co-ordinating Council

To the Members of the Parliament of Victoria and Members of the Council

Matters Relating to the Electronic Presentation of the Audited Financial Report

This audit report for the financial year ended 30 June 2005 relates to the financial report of Alpine Resorts Co-ordinating Council included on its web site. The Members of the Alpine Resorts Co-ordinating Council are reminded that this report is not an independent audit, but was prepared and is intended to report on the integrity of the web site. The audit report refers only to the statements listed below. An opinion is not provided on any other information which may have been hyperlinked or set from those statements. If any of this report are concerned with the inherent risks arising from electronic data communications they are advanced to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on its web site.

Scope

The Financial Report


Members’ Responsibility

The Members of the Alpine Resorts Co-ordinating Council are responsible for:

- the preparation and presentation of the financial report and the information it contains, including accounting policies and accounting estimates;
- the maintenance of adequate accounting records and internal controls that are designed to record in transactions and affairs, and prevent and detect fraud and error.

Audit Approach

As required by the Audit Act 1994, an independent audit has been carried out in order to express an opinion on the financial report. The audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement.

The audit procedures included:
- examining information on a test basis to provide evidence supporting the amounts and disclosures in the financial report;
- assessing the appropriateness of the accounting policies and disclosures used, and the measurement of significant accounting estimates made by the members;
- obtaining written confirmation regarding the material representations made in conjunction with the audit;
- reviewing the overall presentation of information in the financial report.

Victoria Auditor-General’s Office: Level 14, 145 William Street, Melbourne, Victoria 3000
Telephone: 03 9681 9888 Facsimile: 03 9681 7575 Email: auditor.general@delwp.vic.gov.au Website: www.auditor.vic.gov.au

AUDITOR GENERAL VICTORIA

Independent Audit Report (continued)

These procedures have been undertaken to form an opinion as to whether the financial report is presented in all material respects fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia, and the financial reporting requirements of the Financial Management Act 1994, as far as we are aware of the views or belief of the members or the Council to be the correct and suitable presentation of the financial position, and its financial performance and cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Independence

The Auditor-General’s independence is established by the Constitution Act 1975. The Auditor-General is not subject to direction by any person about the way in which his powers are to be exercised. The Auditor-General and his staff and delegates comply with all applicable independence requirements of the Australian accounting profession.

Audit Opinion

In our opinion, the financial report presents fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia, and the financial reporting requirements of the Financial Management Act 1994, the financial position of Alpine Resorts Co-ordinating Council as at 30 June 2005 and its financial performance and cash flows for the year then ended.

MELBOURNE
5 October 2005

IW CAMERON
Auditor-General

Victoria Auditor-General’s Office: Level 14, 145 William Street, Melbourne, Victoria 3000
Telephone: 03 9681 9888 Facsimile: 03 9681 7575 Email: auditor.general@delwp.vic.gov.au Website: www.auditor.vic.gov.au

Judging in the Public Interest

Judging in the Public Interest
### Disclosure Index

The Annual Report of the Council is prepared in accordance with all relevant Victorian legislation. This index has been prepared to facilitate identification of the Council’s compliance with statutory disclosure requirements.

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<th>Legislation Requirement</th>
<th>Page No.</th>
</tr>
</thead>
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<td>Ministerial Directions</td>
<td></td>
</tr>
<tr>
<td>Report of Operations</td>
<td></td>
</tr>
<tr>
<td>Charter and purpose</td>
<td></td>
</tr>
<tr>
<td>FRD 22 Manner of establishment and the relevant Ministers</td>
<td>5</td>
</tr>
<tr>
<td>FRD 22 Objectives, functions, powers and duties</td>
<td>5</td>
</tr>
<tr>
<td>FRD 22 Nature and range of services provided</td>
<td>7</td>
</tr>
<tr>
<td>Management and structure</td>
<td></td>
</tr>
<tr>
<td>FRD 22 Organisational structure</td>
<td>5</td>
</tr>
<tr>
<td>Financial and other information</td>
<td></td>
</tr>
<tr>
<td>FRD 22 Statement of workforce data and merit and equity</td>
<td>5</td>
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**Financial Statements**

- Financial statements required under Part 7 of the FMA
- Compliance with Australian accounting standards and other authoritative pronouncements
- Minsterial Directions
- Rounding of amounts
- Accountable officer’s declaration
- Model Financial Report
- Statement of financial performance
- Statement of financial position
- Statement of cash flows during the year

**Other disclosures in notes to the financial statements**

- Departmental disclosure of administered assets and liabilities
- Disclosures of ex-gratia payments
- Disclosures of parliamentary appropriations
- Responsible person and executive officer disclosures
- Superannuation liabilities and disclosures

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*Designed by Blue Boat*