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10 October 2008
The Hon. Gavin Jennings MLC
Minister for Environment and Climate Change
P.O. Box 500
MELBOURNE VIC 3002

Dear Minister,

ALPINE RESORTS CO-ORDINATING COUNCIL 2007-08 ANNUAL REPORT

In accordance with the Financial Management Act 1994, I am pleased to present the report of operations for the Alpine Resorts Co-ordinating Council for the year ending 30 June 2008.

The attached 2007-08 Annual Report highlights the key activities and programs undertaken by Council during the past year, and outlines the significant progress made on the tasks and projects outlined in our current Corporate Plan and in the Government’s Alpine Resorts 2020 Strategy.

This year’s report includes a summary of our achievements as measured against the performance indicators defined in the Corporate Plan and I am pleased to report that Council has performed extremely well.

I trust that you find the enclosed report informative and useful.

Yours sincerely,

Andrew Fairley
Chairperson

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In accordance with the relevant provisions of the Financial Management Act 1994 this report covers the period 1 July 2007 to 30 June 2008.
The Council has continued to play a vitally important role within the snow sports industry in Victoria, as the coordinator of the key stakeholders. Operating through the Council and its five standing committees, members have worked collaboratively to focus on delivering key projects arising from the Government’s Alpine Resorts 2020 Strategy.

Council continues to take a prominent position in the advocacy of industry issues, through organising a range of industry forums and workshops, the highlight of which was the 2008 Sustainability Forum.

In its advocacy role, Council allocated more resources to its climate change awareness program, ‘Keep Winter Cool’. This initiative continues to attract interest from an ever-widening group of stakeholders, and this year a partnership was forged with the State Government’s ‘Black Balloons’ campaign.

Council has maintained and expanded its research programs, thus providing vital statistics to the industry on a range of important benchmark measures. We have ensured that the results of all this research have been published and made available to the Minister, the Alpine Resort Management Boards and to the wider community through Council’s website.

At the commencement of the year, Council set specific Key Performance Indicators. I am pleased to report that Council has performed well against these, with the exception of the extension of the economic significance study, where we were unsuccessful in attracting necessary funding partners.

As Chairperson, I have represented the Council on a number of occasions during the year. These have included the delivery of papers at various conferences throughout Australia on Alpine Resorts issues, and representing the Council at industry events and forums. I am encouraged by the high regard in which Council’s work is held, and the significant contribution that it makes to leadership of the industry in both this State and Australia.

I was very pleased to be able to accompany the Governor of Victoria, Professor David de Kretser, A.C., and Mrs de Kretser on inspections of some of our Resorts during the course of the year.

There are many challenges facing Victoria’s Alpine Resorts. These include the extensive review conducted by the State Services Authority (SSA) during the course of the past year. Council has joined other stakeholders in presenting to the SSA on a number of issues concerning the governance of the Resorts.

Council has sought to work closely with the five Victorian Alpine Resort Management Boards (the ‘Boards’) as well as with other key alpine industry bodies. Emphasis has been placed on publishing its research and project work to ensure that it is available for the information and use of all.

I would finally like to express my appreciation to all of the Council members, for their valuable contribution throughout the year. I would also like to express our thanks to Council staff lead by our Executive Officer, Brad Miles, for their commitment, effort and support.

Andrew Fairley
Chairperson

Summary of Achievements in 2007-2008

Key Activities and Programs

Throughout the 2007-08 year, Council has been focused on delivering the projects and tasks outlined in its business plan, as endorsed by the Minister, while undertaking other tasks requested by Government and opportunistically responding to particular opportunities as they arise.

A number of significant initiatives, activities and programs were completed, all of which contribute to the achievement of the ‘four season, vibrant, sustainable resorts’. Council has again worked closely with the five Victorian Alpine Resort Management Boards (the ‘Boards’) as well as with other key alpine industry bodies.

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The Council’s achievements are grouped in accordance with the strategic directions of the Government’s Alpine Resorts 2020 Strategy.

Andrew Fairley
Chairperson
**Keep Winter Cool**

Climate change continues to be at the forefront of issues facing government and the industry, including the Alpine Resorts. Two years ago, in April 2006, Council launched a climate change awareness initiative – *Keep Winter Cool (KWC)*. Targeted at those who are involved in snow sports, the KWC initiative encourages skiers, snowboarders, visitors and their families – as well as Alpine area managers and the snow industry – to reduce their production of the greenhouse gas emissions that contribute to global warming. The KWC initiative is operated in partnership with the industry and Parks through a steering committee.

Promotional material, including stickers, ‘call-to-action’ cards, posters, outdoor signage and banners, and cards for accommodation houses, was distributed to all Victorian Alpine Resorts, as well as all Dinner Plain, all NSW resorts and most ski shops in Melbourne and regional Victoria in the winter of 2007, and again in the winter of 2008. The KWC tear-drop banners were prominent in all Victorian Alpine Resorts.

The KWC message was further spread by a dedicated website (www.keepwintercool.com.au), community service announcements on radio stations in Melbourne and regional areas, and print ads and articles in Alpine newspapers. The recorded community service announcements were also distributed to Alpine Resorts in Victoria, NSW and Tasmania. In 2008, the KWC tear-drop banners were prominent in all Victorian Alpine Resorts.

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The KWC Action Packs, special packages containing a thermometer, 4-minute shower timer, ‘save energy – switch-off’ stickers and KWC information, were created and provided to Alpine Resorts in Victoria, NSW and Tasmania. These behavioural change prompts, are intended to be distributed to on-mountain accommodation providers to offer their guests. They were promoted with Black Balloons campaign messages.

A collaboration with Swinburne University is leading to the creation of an on-line computer game designed to teach young people about global warming. The game will be set in an Alpine resort chalet, with the object being to reduce greenhouse gas production in four rooms of the building. The game development was finished by the Black Balloons campaign and will be ready for release early in August. Some 15,000 *Keep Winter Cool* or the Snowman Game action packs have been ordered for distribution to the Alpine Resorts and to KWC stakeholders. The packs will include a game postcard, game-based helmet stickers, a KWC jumper sticker, the KWC ‘call-to-action’ card and the ‘save energy – switch-off’ stickers.

A partnership was also developed with the organisers of the Kangaroo Hoppet, where a sponsorship arrangement will create a high visibility of KWC collateral and messages in competition advertising, competitor packages, including the race bibs, and around the race course. The Kangaroo Hoppet is an annual international cross country skiing event, being held at Falls Creek in August 2008.

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**CSIRO Report Update**

During the reporting period, Council contacted CSIRO in relation to updating its *The Impact of Climate Change on Snow Conditions in Mainland Australia*. Council sought the update as an input into its forthcoming revision of the Alpine Resort 2020 Strategy. CSIRO advised that the findings of its 2003 report were still relevant and that it had recently reviewed its projections of temperature and precipitation over the Victorian Alps for 2028. Although it did not reassess the snow impacts, CSIRO concluded that results for the low impact scenario would probably be very similar to those in the 2003 study, while results for the high impact scenario would be larger. It also advised that all of the global indicators are tracking at the upper end of the scenario ranges and concluded that this would not have a large impact on the projected climate and snow changes in 2028 although there is some increase in the risk of the high impact scenario. Council will continue to liaise with CSIRO.
Visitor Satisfaction and Activity Surveys

Council has continued to work with the Board for Alpine Resorts Tourism (BART), Tourism Victoria, and the Boards on identifying the most effective manner in which to carry out visitor surveys. An internal report was prepared identifying the nature of appropriate questions for Council’s purposes. The report used the actions of the Alpine Resorts 2020 Strategy as a framework and ensured that the proposed questions reflect the original State-wide visitor satisfaction surveys undertaken by the former Alpine Resorts Commission, to enable time sequence comparison. A shortened list of questions was adopted by the Council in June 2008. Council has also continued to liaise with Parks Victoria staff on the inclusion of Alpine Resort visitor use in their survey of visitors to the Alpine National Park.

Winter Visitor Counting Survey

The Council continued its winter visitor counting project, again incorporating a season permit holder survey of all Alpine Resorts and standardised procedures to ensure the accurate counting of all visitors. Council worked closely with the Boards to collect, collate and publish weekly visitor statistics, which were provided in electronic form to a cross section of the Alpine industry. This year, to broaden availability of the results, the statistics were also published on Council’s website. As well as releasing weekly statistics, adjusted end of year statistics were produced, which took into account the results of the season permit holder survey.

Summer Vehicle Counting Survey

To reflect the need for sound statistics to measure the success of all-season initiatives, Council and the Boards developed a summer vehicle counting program. For the first time, a survey, using a consistent methodology, of the number of vehicles visiting Alpine Resorts in summer was conducted in 2007-08, following the permanent installation of automatic counters on the access roads of all six Victorian Alpine Resorts. Council intends to conduct the counting program annually and published the first report, Victorian Alpine Resorts Summer 2007-2008 Vehicle Counting Survey Report, in June 2008. During the period from Melbourne Cup Day until Anzac Day over 160,000 vehicles visited the Alpine Resorts.

All Resorts Season Entry Pass

In response to calls for the introduction of better entry arrangements for people wishing to visit multiple Alpine Resorts during the snow season, Council developed a scheme to provide for access to all Victorian Alpine Resorts via a single pass. Following Ministerial approval to trial the scheme during the 2008 winter season, all Boards offered visitors the opportunity to purchase the new All Resorts, Season Entry Pass. Council and Boards will conduct a review of the trial at the completion of the 2008 winter season to determine whether or not the All Resorts Season Entry Pass should be offered for sale in future winter seasons.

Short Walks to Great Views

In 2006-07 Council developed a summer walk brochure – Short Walks to Great Views – to promote summertime use of the Alpine Resorts. The brochure was ready for release by Christmas 2006 but was postponed due to the bushfires. It was released prior to the summer of 2007 and widely distributed through regional information centres and Alpine Resort and park offices. The brochure provides information on a selection of short walks that are easily accessible from each of the Alpine Resorts, and includes clear descriptions and maps. It has been well received, with many outlets seeking additional stock.
Development of the Resorts

Road Management Responsibilities
Council continued to work with relevant stakeholders to clarify road management responsibilities. Previous impediments have been resolved, principles agreed to and the process of boundary definitions adopted. It is anticipated that formal declaration will occur following the close of the 2008 season.

SnowSafe
Council has again supported this important snow safety program. New management arrangements have been put in place with the Australian Snow Patrol Association agreeing to take on the administrative support role, ending a period of uncertainty.

Infrastructure Improvement
Council continued to facilitate access to geographical risk mitigation funding. A data base of Alpine Resort infrastructure proposals was maintained and used to prepare a consolidated database encompassing all Alpine Resorts for use in discussions with relevant State and Federal Ministers and funding bodies.

Affordable and Key Worker Housing Concepts
A one day workshop was held as a Council hosted meeting with relevant State and Federal Ministers and funding bodies.

Vibrant Resorts

Economic Significance Study Update
An estimate of the economic contribution of the Victorian Alpine Resorts arising from the 2007–2008 season is proposed during the reporting period. The estimate was prepared for Council by the National Institute of Economic and Industry Research and was based on an update of Council’s landmark economic significance study, The Economic Significance of the Australian Alpine Resorts. The update showed that the contribution of the 2007–2008 season in Victorian gross state product was $400 million (an increase of 3.7 per cent over the 2006 winter season) and 4,987 annual equivalent jobs (an increase of 5.0 per cent over the 2005 winter season). The results were included in the Winter 2007-End of Season Report.

Economic Significance Study – Part 2
During the reporting period Council prepared a brief for undertaking Part 2 Economic Significance Study. In economic terms the Part 2 project was designed to look at the ‘Beyond’ value items and non-consumptive values for which no reliable estimates are presently available. It was intended to complement the study published in 2006, which looked at the readily identifiable use values. Council circulated the brief to all parties and invited them to contact Council to assist with the project.

Comparative Study of Costs at Alpine Resorts and Selected Victorian Municipalities
A consultant was engaged by Council to undertake a comparative study of property and user charges at selected Alpine Resorts in Victoria and New South Wales and selected Victorian rural and metropolitan municipalities. The study built upon a similar study undertaken in 2005 for the then Alpine Resorts Tourism Marketing Plan. Council and a Board used a bed-based approach to compare property charges, charges related to the provision of municipal type services and water and sewerage, per capita Government grant income and gsm rates. The study shows that Victorian Board charges compare favourably with equivalent charges imposed by adjacent municipalities in New South Wales Alpine Resorts. The report, Property and User Charges at Alpine Resorts and Selected Victorian Municipalities, was published in July 2008 and reprised with corrections in August 2008.

Promotion of Alpine Resorts
The Board for Alpine Resorts Tourism (‘BART’) includes representatives of the Council, Boards and Tourism Victoria and brings together key groups to promote the Victorian Alpine Resorts. The Council remains an active participant of BART, with the Chairperson and the Executive Officer both representing Council on the Board. Council’s representatives have continued to advocate greater emphasis on the snow season tourism by BART and supported BART’s work in international promotion.

National Landscapes
Council has actively pursued ‘National Landscape’ status for the Alps to enhance national marketing opportunities. This developing program of Tourism Australia and Parks Australia aims to identify Australia’s iconic landscapes which, through a partnership between tourism and conservation, will be promoted as the host of Australia to the global target audience of ‘Experience Seekers’. Council representatives have been working closely with other like-minded bodies to have the Australian Alpine Alpines accepted into the program. In launching the National Landscapes Program in June 2008, the Federal Minister for Tourism, the Hon Martin Ferguson AM MP, announced the Australian Alps as one of the first eight National Landscapes.

Snowfall Data Reporting Project
Council again collected and collated the daily snow reports produced by the Victorian Snow Reporting Service. Council also maintains the historical records. The daily snow depth statistics are a vital tool for promoting visitation and long-term development planning of the Alpine Resorts. The collected data was included in Council’s Winter 2007 End of Season Report.

Winter End of Season Report
Using both historical and current information collected by the Council on winter visitation and snow depth, the Council published its second annual report, the Victorian Alpine Resorts Winter 2007 End of Season Report in April 2008. The report consolidates into a readily accessible single document a wealth of detailed information that will assist those involved in the planning, use and development of the Alpine Resorts – as well as being of great interest to snow sports enthusiasts. It provides graphical representation of the 2007 season as well as 5-year trends at individual Alpine Resorts, with consolidated visitation statistics for Victoria and commentary. The economic significance study update results and the annual snow reporting data were also included.


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Sustainability Forum
To further foster a culture of sustainability across the Alpine Resorts sector, Council ran its fourth Sustainability Forum. This year’s theme was “Creating Sustainable Alpine Communities”. Delegates included a strong contingent from Alpine Resort land managers and lift companies, and also attracted delegates from a number of the smaller on-mountain businesses and a range of umbrella groups and organisations. International keynote speaker, Dr Hanspeter Danuser, the CEO of St. Moritz in Switzerland, shared his extensive knowledge and experience in developing leading edge environmental programs, including St Moritz’s highly successful Clean Energy project, as well as in housing programs for Alpine Resort staff and year-round residents. An interactive ‘hypothetical’ session, led by media presenter Rob Gell, offered insights from a panel of industry experts on approaches to achieving sustainability. The Forum concluded with workshops—topics covering economic and social issues, key worker housing, and the possibilities of nature-based and Indigenous tourism.

Sustainable Energy Use
Council developed a major funding proposal to assist Boards promote energy efficiency in their Resorts. The submission sought funding for an Energy Audit Grants Program that would offer financial assistance to the participants by covering 50% of the costs of an energy audit for their on-mountain premises. It was proposed that each participant would receive an audit report which outlined actions that would reduce energy consumption, with matching funding offered to implement the audit recommendations. The funding proposal was submitted to Sustainability Victoria in September 2007.

Environment Key Performance Indicators
Building on the work undertaken in 2006-07, Council reviewed public submissions received on the draft Alpine Resort environmental Key Performance Indicators (‘KPIs’) and, following further consultation with the Boards, adopted a set of KPIs. Council ensured that the recommended KPIs were consistent with the Government’s 2003 reform of the Victoria’s Alpine Resorts, were practical and would allow the measurement of progress towards sustainability. Council’s recommendations were presented to the Minister who, with one modification, endorsed the recommendations. The adopted KPIs were published in April 2008.

Social Key Performance Indicators
Progress on the development of social Key Performance Indicators was slower than anticipated. Following a similar process to that undertaken by the development of Environment KPIs, public comments were sought on draft proposals and on the research report. Submissions were analysed, but a need for much further work was identified. Work will continue on this project in the coming year.

Environmental Officers Forum
Council has continued to foster the Environmental Officers Forum, an informal network of environmental officers and managers working in the Victorian Alpine Resorts. A primary focus of the Forum over the year has been the Environmental Key Performance Indicators of Victoria’s Alpine Resorts. The Forum has discussed methodologies to implement the KPIs across all Alpine Resorts and designed a carbon calculator spreadsheet that can be used to ensure consistent results. The first round of Environmental KPI reporting is due in October 2008.
Governance, Support and Advocacy

Much of the Council’s work was again undertaken through its committees and special purpose project groups. Council staff continued to work closely with Council Members to service day to day requirements. A corporate plan was developed to guide the Council’s work, and following Ministerial endorsement, made publicly available. An annual report was prepared and published.

Council’s two key websites were maintained and kept up to date. The Council’s main website is www.arcc.vic.gov.au. It provides ready access to a range of publications and information on the Council’s activities and projects. In addition it has taken the lead role in developing the Keep Winter Cool website www.keepwintercool.com.au. On occasion Council makes submissions to various inquiries led by others and the Chairman and Executive Officer present at relevant conferences and forums. Throughout the year Council’s Chairperson and the Executive Officer met regularly with key stakeholders and decision makers, and briefed media representatives on statewide Alpine Resort issues.

Registration of Alpine Resort Leases

Council maintained liaison with the DSE and Boards over the development of guidelines to assist the implementation of the Minister’s response to the Council’s Alpine Resorts — Registration of Leases — Recommendations report. The Guidelines were officially launched at a workshop, jointly organised by the Council and DSE, held on a rescheduled date in July 2008. Over 30 practitioners attended the workshop.

Inter-resort Co-operation

Inter-resort co-operation remained a focus for Council, and it provided forums for promoting capacity building and knowledge sharing between the Alpine Resorts. Council, in supporting inter-resort co-operation, has consciously sought to engage in projects which are seen as beneficial to all Alpine Resorts, highlighting issues of common interest.

Alpine Resorts Commission – Victorian Ski Association Agreement Rental Review

At the request of the Minister, Council led and facilitated the six-yearly review of rentals under the Alpine Resorts Commission – Victorian Ski Association Agreement. The Agreement, which was made in 1998 between the then land manager and a peak user body, contains provisions for the review and determination of site rental, including determination by the Minister of an ‘industry-wide ceiling’. Council and Boards undertook extensive consultation with relevant statewide industry associations, and on-mountain industry groups and stakeholders, respectively. After considering all submissions received, Council prepared a comprehensive report with recommendations which was forwarded to the Minister for consideration.

Stewardship of Public Land

Implementation Reporting

Council has continued to co-ordinate the implementation of the Alpine Resorts 2020 Strategy. A report of Council’s survey of each of the agencies with defined implementation responsibilities was compiled. It provides a status report of each of the 96 Actions defined in the Strategy. The report was web-published in May 2008.

Five-year Review

The Alpine Resorts (Management) Act 1997 provides that a review of the Alpine Resorts Strategic Plan take place at the end of five years. During the reporting period Council commenced planning for the first five-yearly review of the Alpine Resort 2020 Strategy. It considered a draft review process and work plan that would see Council present a revised plan to the Minister during the 2009-10 financial year. Council has not progressed this matter to the extent that it had hoped, however, work will continue on this project in the coming year.
Performance Indicators

Climate Change

Achievement: Partnerships were developed with the Victorian Government’s Black Yellow Campaign and with the organisations of Australia’s premier international cross country ski race, the Kangaroo Hoppet.

2007-08 Performance Indicator: Keep Winter Cool ‘collateral’ prominent at all Victorian Alpine Resorts.
Achievement: Keep Winter Cool collateral developed by Council was also prominent in NSW and Tasmanian resorts.

Development of the Resorts

Achievement: All necessary impediments resolved, with road declaration scheduled for the end of the 2008 snow season.

2007-08 Performance Indicator: Improved SnowSafe governance arrangements in place.
Achievement: Key Worker Housing Workshop held December 2007.

Resort Use and Visitation

Achievement: A comprehensive report was prepared early in 2008, with a final set of questions adopted in June 2008.

2007-08 Performance Indicator: Publish a report of the 2007 winter season by March 2008 (including collated winter visitor numbers).

2007-08 Performance Indicator: Forward recommendations for an all season pass to the Minister by November 2007.
Achievement: Resolution of issues raised by some Boards pushed the achievement date back to March 2008; however, agreement was reached and the new passes rolled out in time for the 2008 winter season.

Achievement: The ‘Great Walks to Great Views’ brochure was released at the Kangaroo Hoppet, in August 2007.

Environmental Management

2007-08 Performance Indicator: Over time, an increase in visitor satisfaction, winter visitor numbers and summer visitor numbers.
Achievement: Average winter and summer visitor trends are positive. Visitor satisfaction still to be recorded.

Vibrant Resorts

2007-08 Performance Indicator: Publish a report of the 2007 winter season by March 2008 (including collated snowfall data).

Achievement: Not achieved. Council had difficulty in obtaining the support of anticipated partners for the study.

Achievement: Key findings were reported at the Sustainability Forum in April 2008. The consultant’s report has been subsequently published (in July/August 2008).

2007-08 Performance Indicator: Over time, increased number of events and off-season occupancy.
Achievement: All Alpine Resorts now offer a program of events, with trends in off-season occupancy positive, but with overall numbers still low.

Stewardship of Public Land

2007-08 Performance Indicator: Review and Reporting.
Achievement: Results of the 2007 survey were well-published in May 2008.

The Council receives its funding mainly by way of contributions from the Boards. Its major expense items arise from the cost of the provision of administrative services (comprising salaries and on-costs), Members fees and expenses, and projects.

Five Year Financial Summary

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<th>Other revenue</th>
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<th>Operating expenses</th>
<th>Net operating result</th>
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In the financial year ending June 2008, the Council’s result from ordinary activities was mainly affected by:

• a CPI increase in Board contributions and operating costs;
• reduced revenue from project partners, reflecting the completion of a major project;
• increased allocations to a range of minor projects and to the Keep Winter Cool climate change awareness program; and
• an increased level of discounted Sustainability Forum delegate fees.

During the year the Council successfully conducted an Alpine Resorts Sustainability Forum which generated $4,943 in net revenue. Expenses related to the Key Worker Housing Workshop were $5926. In general, delivery of services was in line with the Council’s financial plan, although the anticipated $100,000 Stage 2 Economic Significance Study did not proceed, and a range of cost savings and deferred projects, resulted in expenditure being under budget. Revenue from the Keep Winter Cool climate change awareness program partners was less than anticipated, while a favourable level of bank interest was obtained.

The net operating result has been covered by reserves accumulated by Council, in line with Council’s corporate plan. There were no significant changes in financial position during the year, nor major changes in assets, and Council is not aware of any issues that would impact on its future performance. Detailed financial information about the performance of the Council is contained in the financial reports contained elsewhere in this report.
Establishment, Objectives and Functions
The Council was established in accordance with the provisions of the Alpine Resorts (Management) Act 1997 (the Act) and is a statutory body corporate. During the reporting period there were three Responsible Ministers for the Council: the Hon John Thwaites MP, Minister for Water, Environment and Climate Change (1 July 2007 to 30 July 2007), the Hon John Brumby MP, Minister for Water, Environment and Climate Change (31 July 2007 to 3 August 2007) and the Hon Grant Jennings MLA, Minister for Environment and Climate Change (4 August 2007 to 31 July 2008).

The statutory functions of the Council are set out in Section 18 of the Act. The functions were significantly amended 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, protection and use of Alpine Resorts, including liaison with other parties, undertake research, review and evaluate implementation of the Alpine Resorts Strategic Plan, monitor the development and implementation of Strategic Management Plans for each Alpine Resort;
• attract investment for the improvement of Alpine Resorts;
• co-ordinate overall promotion of Alpine Resorts in conjunction with Tourism Victoria;
• attract investment for the improvement of Alpine Resorts, including liaison with other parties, undertake research, review and evaluate implementation of the Alpine Resorts Strategic Plan, monitor the development and implementation of Strategic Management Plans for each Alpine Resort; and
• make recommendations to the Minister on matters related to the provision of services within the Alpine Resorts and to the Minister on matters as may be requested by the Minister.

The purpose of the Council is to undertake the functions as set out in the Act. It provides a source of independent advice to the Government, while working closely with relevant Government departments and agencies. The Council undertakes its functions in a manner that supports the Alpine Resort Management Boards (‘Boards’) in achieving the Government’s vision of ‘four season, vibrant, sustainable resorts’.

Council’s Mission
To inspire generations of Australians, and international visitors, to experience and value the excitement, energy, splendour, tranquillity and heritage of the Victorian Alps.

Council’s Vision
To drive responsible use of Victoria’s Alpine Resorts by:
• building knowledge of their unique values, assets, and opportunities;
• developing strong stakeholder partnerships, through programs and projects;
• promoting proactive local government and community stewardship;
• working closely with individual Boards and other land managers including Parks Victoria; and
• being an advocate for Alpine Resorts and the broader alpine industry.

Services Provided
The Council provides a forum for co-ordinated discussion and consultation on issues of broad concern to Alpine Resort stakeholders, an avenue through which co-ordinated 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 role across Alpine Resorts and the broader alpine industry.

Relationships
The Council relies on the provisions of a range of statutes, including the Alpine Resorts (Management) Act 1997 and the councils established by the Act, principally the allocation of staff – and, to formalise this relationship, a formal Memorandum of Understanding was signed. The Council also developed a Memorandum of Understanding with Parks Victoria to further co-operation between the two organisations and avoid potential overlap of research activities. Council also decided to formalise its relationship with the Australian Alps Liaison Committee and agreed to seek the inclusion of the Victorian Alpine Resorts onto the Schedule of the Australian Alps National Parks Memorandum of Understanding. In undertaking its functions, the Council actively participates in a number of associated bodies:
• Board of Alpine Resort Tourism (BART);
• Keep Winter Cool–Steering Committee;
• Alpine Safety Inc (SnowSafe);
• Snow Safety Inc (SnowSafe).

Council also negotiated a membership with the Tourism and Transport Forum (TTF), which will provide the Victorian Alpine Resorts with access to TTF’s resources and high level negotiation and policy skills.

Organisational Structure and Corporate Governance Arrangements

Organisational Structure
The Council operates to hold regular meetings and undertaking work through a committee structure. It is supported by a small secretariat managed by an Executive Officer.

Council Membership
Section 15 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. The current Council was appointed in April 2007 for a term of three years. In the case of vacancy Mrs Judy Ward resigned as the Chairperson of the Falls Creek Alpine Resort Management Board and, in line with the Act, was replaced on the Council by the Falls Creek Resort’s Deputy Chairman, Mr David Shaw. There were no other changes in membership.

The Council members bring together considerable knowledge in relation to business management, legal issues, the alpine tourism industry, resort management and land management.
Andrew Fairley – Chairperson

The Council meets on a bi-monthly basis and held seven Council meetings during the reporting period. In addition members met on an as required, informal basis to progress specific aspects of the Council’s Plans. During the reporting period members attended meetings as follows:

<table>
<thead>
<tr>
<th>Meetings Attended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ralph Booth (3 of 3)</td>
</tr>
<tr>
<td>Judy Ward (1 of 1)</td>
</tr>
<tr>
<td>Lincoln Kern (2 of 3)</td>
</tr>
<tr>
<td>Diana Patterson (3 of 3)</td>
</tr>
<tr>
<td>Geoff Provis (2 of 3)</td>
</tr>
</tbody>
</table>

Sustainability Committee

Meetings Attended

<table>
<thead>
<tr>
<th>Meetings Attended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Andrew Fairley (Chair) (4 of 4)</td>
</tr>
<tr>
<td>Ralph Booth (3 of 4)</td>
</tr>
<tr>
<td>Judy Ward (2 of 3)</td>
</tr>
<tr>
<td>Diana Patterson (2 of 3)</td>
</tr>
<tr>
<td>John Stanley (1 of 2)</td>
</tr>
</tbody>
</table>

Council Meetings

Anders has been a life long visitor to the Victorian Alps in all seasons.

Diana Patterson

Metro’s former Chairperson of the Mount Buller Alpine Resort Management Board. Diana is a former Chairperson of the Victorian Alpine Resorts including implementing many partnership projects while managing the Alpine National Park for the past 9 years. Prior to managing Parks Victoria, Diana was Regional Manager in Tasmania and worked closely with the Tasmanian ski industry including several years on the Ben Lomond Advisory Council. Diana is a keen skier and active participant in the tourism industry in Victoria.

David Shue (2 October 2007 to 31 December 2008)

David is a lawyer and has been a life long visitor to the Australian Alps. He was appointed as Deputy Chair of the Falls Creek Alpine Resort Management Board in 1998 and became Acting Chair, and a member of the Council, in October 2007. As a lawyer, David has worked for the Commonwealth and as a partner in a leading national law firm and has particular experience in the area of corporate law, real estate, business law, intellectual law and administrative law. David brings the background and experience to both the Falls Creek Board and the Council. He has a particular interest in the impact that the various components of Government have on the management and development of Victorian Alpine Resorts.

Lucie Kern

Lucie Kern is a trained ecologist with a keen interest in natural history, native vegetation, ecological restoration and land use planning. Lucie has worked for Greening Australia, the National Trust, the Snowy Mountains Hydro-Electric Authority, specialist, Environmental E.L.I. in 1995, and is currently its manager and principal consultant. Lucie grew up in the American Midwest and acquired an affinity for mountaineering through her travels in the Western USA and the Himalayas. After almost 19 years in Victoria, he oversaw a lot of the Victorian Alps in all seasons.

Christie Prus

Geoff Provis is Chairperson of the Mount Hotham Alpine Resort Management Board. He is a solicitor and has worked in worker’s compensation and insurance litigation. Geoff was the 2007 President of the Law Institute of Victoria, having previously served as President in 1998. He is also a past national Commissioner of the Victorian Commission for Gambling Regulation and a past member of the Victorian Supreme Court Board of Examiners. Formerly a Director of the Lord Mayors Charitable Fund and the Law Aid Trust, Geoff has been involved in applied economic and social research for many years both in state government and as a consultant. Geoff is a Director of Mitel, the public transport management body for Melbourne. Geoff is a keen skier and a member of the Mount Hotham Alpine Resort Management Board, a member of the VicForests Board, a University Council and a board member of a number of not for profit bodies. Geoff, a chartered accountant and former partner of PriceWaterhouseCoopers, has 25 years experience working with major Australian and multinational corporations and businesses over a wide range of industries. Geoff is an arthritic skier.

Chris Roe

Chris is currently Regional Manager Eastern Victoria for Parks Victoria. Chris has a long association with Parks Victoria and appointed to a number of strategic committees, such as Corporate Planning. During the reporting period members attended meetings as follows:

<table>
<thead>
<tr>
<th>Meetings Attended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Andrew Fairley (Chair) (3 of 3)</td>
</tr>
<tr>
<td>Ralph Booth (2 of 3)</td>
</tr>
<tr>
<td>Judy Ward (1 of 2)</td>
</tr>
<tr>
<td>Diana Patterson (1 of 2)</td>
</tr>
<tr>
<td>John Stanley (1 of 2)</td>
</tr>
</tbody>
</table>

All Access Committee

Meetings Attended

<table>
<thead>
<tr>
<th>Meetings Attended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Andrew Fairley (Chair) (3 of 3)</td>
</tr>
<tr>
<td>Ralph Booth (2 of 3)</td>
</tr>
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</tr>
<tr>
<td>Geoff Provis (1 of 2)</td>
</tr>
<tr>
<td>John Stanley (1 of 2)</td>
</tr>
</tbody>
</table>

Research Committee

Meetings Attended

<table>
<thead>
<tr>
<th>Meetings Attended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Andrew Fairley (Chair) (3 of 3)</td>
</tr>
<tr>
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</tr>
<tr>
<td>Geoff Provis (1 of 2)</td>
</tr>
<tr>
<td>John Stanley (1 of 2)</td>
</tr>
</tbody>
</table>
Statement of Availability of Other Information

All of the following additional information is retained by the Sacramento Co-ordinating Council.

Details of Changes in Contributions to Council’s operations are reported in Note 3 of the Financial Statements.

Details of Shares Held

In addition Council completed its report on the Victorian Alpine Resorts Winter Season 2007-08 Rate Review which was completed but has not yet to be published. Details of Shares Held

No shares are held by key officers or Members as nominee or held beneficially in the statutory authority or any other entity as there are no shares issued.

Details of Major Contracts

These publications are available to the public in hard copy form from the Council’s office at its central address, as well as on the Council’s website.

In addition Council submitted in report to the Property and Urban Change at Alpine Resorts and Victorian Municipalities, which was released in July, 2008. Council’s Report and Recommendations of its ARCS-VGA Assessment 2007. Real estate Review was completed but has not yet to be published. Details of Shares Held

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No shares are held by key officers or Members as nominee or held beneficially in the statutory authority or any other entity as there are no shares issued.
The Council gave the auditors full access to its accounts and encompassed the Council as well as the five Boards. The SSA makes one of its recommendations concerns the need for public bodies and Departments to report on the Victorian Industry Participation Policy Act 2003 (VIPP) and its application to the Council.

The Government's aim of improved environmental protection is consistent with the onerous requirements of VIPP. The Council adheres to the principles of the Victorian Industry Participation Policy. The Council is committed to maintaining the following categories of documents:
• correspondence files;
• minutes of the meetings held by the Council and of the Board;
• project reports and related statistical information.

Project reports and general information related to the Council are available for inspection at the Council's contact address. This information is also available by mail at a minimal charge. The Council's annual report and key policy documents and project reports can also be found on the Council's website — www.alpines.com.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 requested.

The Information Privacy Act 1998 deals with the manner in which public and private organisations may record, use, store and disclose information collected from individuals. The Council is committed to maintaining 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.

Major External Reviews
In October 2007, the Minister for Environment and Climate Change, pursuant to Section 26(5) of the Public Administration Act 2004, directed the State Services Authority (SSA) to conduct a review of "the effectiveness in terms of their governance arrangements of Victoria’s alpine resort arms." The arrangements were to be assessed in light of the current strategic and operational arrangements of the Council as well as the five Boards. The SSA was asked to consult with institutional governance and accountability arrangements including legislation, entity structures, performance management and reporting, and relationships with other entities, local government and the Minister for Planning, financial management, asset management and land management, and the application of the public sector values. It was also required to develop advice and recommendations regarding appropriate institutional, governance, regulatory and administrative arrangements and other institutional matters related to the Terms of Reference, in particular the impacts of climate change on the small alpine resorts.

The SSA's findings and recommendations are not included in this report as they were not final at the time of reporting. Council resolved to have a significant input into the SSA report and recommendations have not been released as yet made available to Council. In addition, SSA encouraged the community to undertake the review of the Alpine Resorts Co-ordinating Council Annual Report. The SSA 'made the following observations.

To ensure that risks are being managed in a consistent manner, public sector entities are required to attest in annual reports that:
• the Council’s risk management processes consistent with the on compliance with the Australian/New Zealand Risk Management Standard (or equivalent designated standard);
  • these processes are effective in controlling the risks to a satisfactory level; and
  • a responsible body or audit committee verifies that view.

The Council has a risk management policy and strategy in place that is reviewed and updated annually.

Alpine Resorts Co-ordinating Council
Andrew Fairley, Chairperson

In our opinion, the financial statements have been prepared in accordance with the Australian Accounting Standards. The financial statements of the Alpine Resorts Co-ordinating Council for the year ended 30 June 2008 present fairly the financial transactions for the year ended 30 June 2008 and the financial position of the Council as at 30 June 2008 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 particular included in the financial statements to be misleading or inaccurate.

Andrew Fairley Chairperson 4 August 2008

Andrew Fairley Chairperson 4 August 2008

Risk Management Attestation

To ensure that risks are being managed in a consistent manner, public sector entities are required to attest in annual reports that:

• the Council’s risk management processes consistent with the on compliance with the Australian/New Zealand Risk Management Standard (or equivalent designated standard);
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  • a responsible body or audit committee verifies that view.

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

Andrew Fairley Chairperson 4 August 2008

For the Year Ended 30 June 2008

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td>Operating Activities</td>
<td>516,258</td>
<td>566,616</td>
</tr>
</tbody>
</table>

The above Operating Statement should be read in conjunction with the accompanying notes.
Balance Sheet

Cash Flow Statement

Statement of Recognised Income and Expense

Notes to and forming part of the Financial Statements

Note 1. Significant 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 Directives 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. The financial report has been prepared to meet the requirements of Australian Accounting Standards. The financial report is compiled on an accruals basis and a going concern basis adopting the principles of historical cost accounting, except where otherwise stated.

(b) Going Concern Basis

The Alpine Resorts Co-ordinating Council is dependent on the support of the Mt. Buller and Mt Baw Baw Alpine Resorts Management Boards under the provisions of section 38 (a) of the Alpine Resorts (Management) Act 1997 to ensure that the Council is able to meet its obligations as and when they are due. In 2007-08 this obligation was given force by Ministerial Direction under s36 of the Act and it is anticipated that a similar Direction will be made for 2008-09. Accordingly, the accounts have been prepared on a going concern basis.

(c) Cash and Cash Equivalents

For purposes of the Cash Flow Statement, cash includes short term deposits as call which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of any outstanding bank overdraft.

(d) Receivables

Debts 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.

(e) Going Concern Basis

The Council Members are paid an annual fee of $15,000. The Alpine Resorts Co-ordinating Council does not directly employ staff. Expenses are incurred in accordance with Government policy. 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.

(f) Going Concern Basis

Debts 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

Employees are paid an annual fee of $15,000. The Alpine Resorts Co-ordinating Council does not directly employ staff. Expenses are incurred in accordance with Government policy. 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.

(h) Going Concern Basis

Debts 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.

(i) Going Concern Basis

The Council Members are paid an annual fee of $15,000. The Alpine Resorts Co-ordinating Council does not directly employ staff. Expenses are incurred in accordance with Government policy. 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.

(j) Going Concern Basis

Debts 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.
The liquidity risk exposure is due to operating cash flows which the Council is not able to meet due to its financial obligations and liabilities. The Council’s policy is to meet its financial obligations within 30 days of a valid tax invoice being received.

Note 2: Financial Risk Management

Objectives and Policies
(a) General
The Council’s activities expose it to some financial risk. This note presents information about the Council’s exposure to financial risk and the objectives, policies and processes for managing this risk.

The Council has the overall responsibility for the establishment and oversight of the Council’s risk management framework. Risk management is carried out under policies and a framework adopted by the Council, Council’s Audit and Risk Management Committee monitors implementation.

(b) Financial Risk Exposures
The Council is exposed to the following financial risks:

(1) Interest rate risk
The Council is exposed to interest rate risk on its short-term deposits in Cash Management Account held with the Council’s bank. The Council considers that this risk is low as it does not impact significantly on its operations.

(2) Liquidity risk
Liquidity risk is the risk that the Council will not be able to meet its financial obligations as they fall due. The Council’s policy is to meet its financial obligations within 30 days of a valid tax invoice being provided.

(c) 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 Balance Sheet, is the carrying amount.

(d) Fair valuation
The carrying value of assets and liabilities is a reasonable approximation of their fair values due to their inherent short-term nature of trade receivables. The carrying amounts and aggregate fair values of financial assets and financial liabilities at balance date have been provided in Note 16.

Note 3: Revenue from Operating Activities

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$560,118</td>
</tr>
<tr>
<td>2007</td>
<td>$685,069</td>
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</table>

Note 4: Expenses from Operating Activities

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$565,258</td>
</tr>
<tr>
<td>2007</td>
<td>$656,616</td>
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</tbody>
</table>

Note 5: Expenses from Operating Activities

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$550,904</td>
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<tr>
<td>2007</td>
<td>$466,958</td>
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<table>
<thead>
<tr>
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<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>2008</td>
<td>$44,094</td>
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<tr>
<td>2007</td>
<td>$53,448</td>
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Note 6: Receivables

<table>
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<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$20,009</td>
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<tr>
<td>2007</td>
<td>$16,846</td>
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</table>

Note 7: Payables

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$27,117</td>
</tr>
<tr>
<td>2007</td>
<td>($13,821)</td>
</tr>
</tbody>
</table>

Note 8: Equity and Movements in Equity

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$162,810</td>
</tr>
<tr>
<td>2007</td>
<td>$217,960</td>
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</tbody>
</table>

Note 9: Reconciliation of Net Result from Operating Activities to Net Cash Flows from Operating Activities

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$217,950</td>
</tr>
<tr>
<td>2007</td>
<td>$169,497</td>
</tr>
</tbody>
</table>

Note 10: Lease Commitments

As at 30 June 2008 there were no operating or financial lease commitments (2007: $5,565).

Note 11: Capital Commitments
As at 30 June 2008 there were no capital commitments (2007: $Nil).

Note 12: Other Commitments
As at 30 June 2008 there were no other commitments (2007: $Nil).

Note 13: Contingent Liabilities and Assets
The Council is not aware of any outstanding contingent liabilities. The Council is not aware of any outstanding contingent assets.

Note 14: Superannuation
The Council contributes in respect of the Council members to the following superannuation schemes:

<table>
<thead>
<tr>
<th>Type of Scheme</th>
<th>2008</th>
<th>2007</th>
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<tbody>
<tr>
<td>Vic Super</td>
<td>2,048</td>
<td>2,528</td>
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<tr>
<td>Legal industry</td>
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<tr>
<td>Superannuation Scheme</td>
<td>630</td>
<td>630</td>
</tr>
<tr>
<td>Spectrum Plan</td>
<td>-</td>
<td>525</td>
</tr>
<tr>
<td>CARE Super</td>
<td>1,080</td>
<td>1,080</td>
</tr>
<tr>
<td>Australian Retirement Fund</td>
<td>1,260</td>
<td>735</td>
</tr>
<tr>
<td>Total Contribution to all funds</td>
<td>5,018</td>
<td>5,499</td>
</tr>
</tbody>
</table>

There are no unfunded liabilities associated with the above schemes as they are accumulation schemes. The employer contribution rate to these schemes is 9% of salary.

There are no loans from any of the above funds to the Council as at 30 June 2008 (2007: $Nil).

At 30 June 2008 there were no outstanding amounts owed to the Superannuation Funds (2007: $Nil).

Note 15: 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
  - Minister for Water, Environment and Climate Change
  - (1 July 2007 to 30 July 2007)
- The Hon John Brumby MP
  - Minister for Water, Environment and Climate Change
  - (31 July 2007 to 3 August 2007)
- The Hon Gavin Jennings MLC
  - Minister for Environment and Climate Change
  - (4 August 2007 to 30 June 2008)

**Council Members**
- Mr A Fairley, Chairperson
  - (1 July 2007 to 30 June 2008)
- Mr R Booth
  - (1 July 2007 to 30 June 2008)
- Mr J Dyson
  - (1 July 2007 to 30 June 2008)
- Mr L Kern
  - (1 July 2007 to 30 June 2008)
- Ms D Patterson
  - (1 July 2007 to 30 June 2008)
- Mr G Provis
  - (1 July 2007 to 30 June 2008)
- Mr C Rose
  - (1 July 2007 to 30 June 2008)
- Mr D Shaw
  - (2 October 2007 to 30 June 2008)
- Mr J Stanley
  - (1 July 2007 to 30 June 2008)
- Mr J Ward
  - (1 July 2007 to 1 October 2007)
- Accountable Officer
  - Mr B Miles
    - (1 July 2007 to 30 June 2008)

(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></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Vic Super</td>
<td>65,436</td>
<td>66,491</td>
</tr>
</tbody>
</table>

The number of Responsible Persons whose remuneration from the Council was within the specified bands are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1 – $9,999</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>$10,000 – $19,999</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

Mr C Rose is an employee of Parks Victoria and is not eligible to receive remuneration as a member of the Council.

The relevant amounts relating to the Minister’s are reported separately in the Financial Statements of the Department of Premier and Cabinet.

At 30 June 2008 there were no outstanding amounts owed to the Superannuation Funds (2007: $Nil).
Note 16: Financial Instruments

Interest Rate Exposure.

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.

<table>
<thead>
<tr>
<th>Floating Interest Maturing in</th>
<th>Fixed Interest Maturing in</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notes</td>
<td>Rate</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>5</td>
</tr>
<tr>
<td>Receivables</td>
<td>6</td>
</tr>
<tr>
<td>Total</td>
<td></td>
</tr>
<tr>
<td>Weighted Average Interest Rate</td>
<td></td>
</tr>
</tbody>
</table>

Financial Liabilities

<table>
<thead>
<tr>
<th>Notes</th>
<th>Payables</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>7</td>
<td>89,458</td>
</tr>
<tr>
<td>Receivables</td>
<td>6</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>89,458</td>
</tr>
<tr>
<td>Weighted Average Interest Rate</td>
<td></td>
<td>7.62%</td>
</tr>
</tbody>
</table>

30 June 2007

<table>
<thead>
<tr>
<th>Notes</th>
<th>Payables</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>7</td>
<td>89,458</td>
</tr>
<tr>
<td>Receivables</td>
<td>6</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>89,458</td>
</tr>
<tr>
<td>Weighted Average Interest Rate</td>
<td></td>
<td>7.62%</td>
</tr>
</tbody>
</table>
The Annual Report of the Council is prepared in accordance with all relevant Victorian legislation. The following index has been prepared to facilitate identification of the Council’s compliance with statutory disclosure requirements.

**Disclosure Index**

- **Ministerial Directions**
  - FRD 22B Details of contributions
  - FRD 22B Details of external reviews
  - FRD 22B Details of research and development activities
  - FRD 22B Details of overseas visits
  - FRD 22B Details of committees
  - FRD 24B Details of office-based environmental impacts
  - FRD 25 Details of parliamentary appropriations

- **Financial Statements**
  - FRD 22B Details of contributions
  - FRD 22B Details of external reviews
  - FRD 22B Details of research and development activities
  - FRD 22B Details of overseas visits
  - FRD 22B Details of committees
  - FRD 24B Details of office-based environmental impacts
  - FRD 25 Details of parliamentary appropriations

- **Statutory Disclosures**
  - FRD 22B Details of contributions
  - FRD 22B Details of external reviews
  - FRD 22B Details of research and development activities
  - FRD 22B Details of overseas visits
  - FRD 22B Details of committees
  - FRD 24B Details of office-based environmental impacts
  - FRD 25 Details of parliamentary appropriations