



Mt Buller Mt Stirling Alpine Resort Management Board

# 2021 | ANNUAL REPORT



*We acknowledge and respect the Victorian Traditional Owners as the original custodians of Victoria's land and waters, their unique ability to care for Country and deep spiritual connection to it. We honour Elders past and present whose knowledge and wisdom has ensured the continuation of culture and traditional practices.*



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## ACCOUNTABLE OFFICER'S DECLARATION

In accordance with the *Financial Management Act 1994*, I am pleased to present the Mt Buller and Mt Stirling Alpine Resort Management Board's Annual Report for the year ending 31 December 2021.



Dr. Jacqueline Jennings  
Chair  
29 April 2022

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# BOARD CHAIR REPORT



At the end of 2020 I wrote about the unprecedented hardship created by bushfires and COVID-19, concluding that the effort by everyone involved with Mt Buller and Mt Stirling had been simply outstanding and would have a lasting positive impact on the attitudes of people thinking about visiting, investing in, or moving to the resorts for years to come.

I think those words rang true in 2021, with almost every business returning for either the 2021 snow season or 2021/22 green season. And at the end of 2021 there were a wide range of public and privately funded developments underway, showing the confidence in and commitment to our two wonderful resorts.

However, 2021 itself was another bitter pill for many snow lovers, businesses and other resort stakeholders, who again displayed extraordinary levels of resilience and determination to push through and survive the impacts of COVID-19.

The year started with optimism and large numbers of Melbournians enjoying regional Victoria. Then in February the State entered the first of four periods of imposed COVIDSafe settings for 2021 which had a significant impact on summer visitation and the operators who were hoping to recover from their losses of 2020. Total green season visitation ended up 58% below the last uninterrupted season in 2019.

Despite teasing snowlovers with strong snowfalls in May, Mother Nature didn't deliver the next strong snowfalls until 4 July 2021. The snowmaking partnership with Buller Ski Lifts and the new Boggy Creek Reservoir proved their worth with the two SnowFactories allowing Bourke Street to open on Queens Birthday Weekend and continue running throughout the season (COVIDSafe Principles permitting). The Buller Ski Lifts P/L (BSL) team then made and groomed snow on a limited number of runs at every opportunity for the rest of the season, never sure when people would again be able to visit.

People living in Regional Victoria were able to visit for much of the season. However, the majority of visitors to the resorts are Melbournians, who were restricted in their travel for almost the entire season. As a result, visitation was 69% lower than the strong 2018 season. This again had a huge impact on the businesses that rely on winter, some of which chose not to open at all. We were extremely grateful to those who did open and continued to serve our visitors.

Many lessees and businesses were grateful for assistance from the State and Federal Governments which came from a variety of support packages – the Commercial Tenancy Relief Scheme, Licensed Hospitality Venue Fund, Alpine Business Support Program and others, which provided approximately \$9m in vital financial support to help keep these business afloat.

The Board and Stakeholders were also grateful for the Victorian Government providing a financial letter of comfort to meet business critical expenses and allow ongoing operation of the resort, as well as several important grants to help increase visitation in 2022 and beyond:

- \$6.1m to increase capacity of the Mt Buller sewage treatment plant to handle more visitors, and to reduce the risk of non-compliance from overloading
- \$3.6m to increase peak electricity capacity and allow further expansions of the snowmaking system
- \$2.8m to help rebuild visitation and yield over three years, including a more extensive summer program and acquisition of another SnowFactory for delivery prior to the 2022 snow season
- \$2.0m to restore approximately 100km of mountain bike and walking trails and help increase the number of people who choose to enjoy the alps in summer.

These improvements were largely drawn from the Victorian Alpine Resorts Visitor Economy Development Plan, which was completed in 2021 through a collaborative effort by the four Alpine Resort Management Boards, Regional Development Victoria, the Alpine Resorts Coordinating Council and Tourism North East. The plan identifies how \$439m of government expenditure and \$298m of private sector funding over the next 10 years would result in visitation increasing from 1.3m to 2.7m p.a., regional jobs increasing from 10,100 to 20,400, and the contribution to Victoria's Gross State Product increasing from \$1.1b to \$2.1b p.a. from 2031.

A vision of that magnitude can only be progressed through a cohesive approach to Victoria's alpine resorts, which is one of the reasons that the Board supports the Victorian Governments plan to merge the four Boards into a single entity called Alpine Resorts Victoria from October 2022. Work commenced in 2021 on drafting new legislation, identifying a new funding model, identifying cost savings, and providing a consistent and transparent approach to the calculation of service charges. This work will continue through 2022.

In closing another extraordinarily tough year, we would again like to recognise all of our partners, stakeholders, government representatives, developers and our own staff who continued to work so hard and collaboratively on making Mt Buller and Mt Stirling even better for all visitors, lessees, businesses and residents.

A stylized, handwritten signature in black ink, appearing to be 'J. Jennings'.

Dr Jacqueline Jennings  
Chair

# CHIEF EXECUTIVE OFFICER REPORT



COVID-19 continued to impact all Victorians throughout 2021, and the Mt Buller and Mt Stirling Resorts were no exception. COVIDSafe Principles varied throughout the year based on changing circumstances and resulted in most people from Melbourne (our main market) being unable to visit for 111 days of the year, from 12 – 17 February, 27 May – 10 June, 15 – 27 July, and 5 August – 22 October. This included 71 days (64%) of the declared snow season and resulted in snow season visitation being 67% below the three-year pre-COVID-19 average. This had a huge impact on businesses, who were desperate and grateful to receive approximately \$9m of government support through rent relief and cash payments.

The RMB worked closely with Victoria Police to minimise illegal entry throughout the snow season. The overwhelming number of arrivals complied with the COVIDSafe Principles, although on many days some people had to be turned away at resort entry. A few breached the rules by entering the resorts, which resulted in them being fined and evicted. Pleasingly there were no known cases of COVID-19 within the resorts during the snow season.

The Mansfield District Hospital again provided in-resort COVID-19 testing during the snow season, and also completed its first season running the Mt Buller Medical Centre under contract with the RMB. This worked extremely well, brought a holistic approach to medical services on a regional basis, and continued to minimise the number of patients who needed an ambulance transfer to the nearest emergency hospital in Wangaratta.

The RMB worked with Resource Connect Logistics and BusFleet to adjust transport services through the snow season based on the changing COVIDSafe Principles and visitation. While service improved from 2020, there were still days when the Rideshare service was not acceptable and further improvement is required to deliver a high quality and efficient service. The RMB traded in four existing vehicles for 11-seater VW Crafters which can also be utilised as Rideshare vehicles during peak periods.

The new 100ML Boggy Creek Reservoir was used to supply potable and snowmaking water, allowing the RMB to cease extracting water from Boggy Creek in accordance with its water licence which only permits extraction from July – October each year. At the end of December approximately 20ML had been used, leaving only 80ML for the remainder of the green season and early season snowmaking.

There were some small environmental issues related to the new reservoir, with the ongoing monitoring program identifying some damage to the alpine bogs and other vegetation. This required remedial works under direction from Department of Environment, Land, Water and Planning (DELWP) and the Federal Department of Agriculture and Environment which will continue into 2022.

The RMB continued its asset preservation program at a cost of \$2.2m through 2021 and completed the majority of the Mt Buller sewage upgrade prior to the snow season with the remainder to be completed early in 2022.

The Victorian Alpine Resort Visitor Economy Development Plan was completed, with the Buller/Stirling elements incorporating the results of stakeholder consultation in late 2020 and through 2021. Consultation sessions also informed the development of separate Strategic Management Plans for the two resorts, which will be finalised early in 2022.

A large amount of effort went into applying for the myriad of grant opportunities as the State and Federal Governments sought to stimulate economic recovery. Thankfully this paid off with the RMB securing \$3.6m to increase electricity capacity to Mt Buller, \$2.8m to help rebuild visitation and yield, and \$2m to restore mountain bike and walking trails. Applications for over \$1.6m of projects through the Federal Government's Bushfire Recovery Fund were pending at the end of 2021.

The RMB continued to require Victorian Government funding to remain financially viable, under a letter of comfort which obliged the RMB to provide core services, minimise expenditure, defer projects and draw down any cash reserves. The RMB had built a \$5.6m reserve to fund the sewage plant upgrade but was required to spend this on operational costs in 2020 before seeking funds from government. The RMB finished 2020 with no cash reserves, so the government also agreed to fund the EPA required sewage upgrade. The RMB received \$4.4m for capital works and \$4.0m for operations under the letter of comfort in 2021. Operating expenses were \$16.19m (12% below plan for a moderate snow season), and the RMB recorded a full year operating loss of \$4.6m before government support, due to low visitor numbers and the provision of \$1.4m in site rent relief. The RMB finished the year with no cash reserves other than those related to the timing of grant payments for capital projects.

I would very much like to recognise the efforts of all RMB staff in what was another extremely demanding year, the unwavering support of the Board, the tremendous resilience and collaborative efforts of all our partners and stakeholders, and the incredible patience of our visitors. Hang in there everyone – 2022 has to be better!

Mark Bennetts  
Chief Executive Officer



# RESORT PROFILE

The Mt Buller and Mt Stirling Alpine Resorts cover 5,000 hectares neighbouring the Mansfield Shire. The entry point to both resorts is at Mirimbah, which is 230km from Melbourne and 32km from the nearest town of Mansfield.

## MT BULLER

The Mt Buller Village is a three-hour drive from Melbourne. With approximately 30 commercial operators and 183 leased sites providing around 8,400 beds and a range of food, beverage and entertainment options, the variety and accessibility of Mt Buller make it Victoria's most popular alpine resort.

Buller Ski Lifts, the largest of the commercial operators, manages the 300-hectare ski area, ski lifts, ski patrol, ski school and several food, beverage, and accommodation facilities.

Each year, Mt Buller welcomes approximately 400,000 visitors throughout the winter who generate around 550,000 visitor days, and account for nearly 45% of all visits to Victorian alpine resorts.

During the summer, approximately 75,000 visitors come for the mountain bike trails, running trails, summer events, sightseeing and the cooler climate.

## MT STIRLING

Mt Stirling is the only Victorian alpine resort with a largely undeveloped and unspoilt alpine summit, offering a readily accessible 'semi-wilderness' experience for visitors. The hub of Mt Stirling is Telephone Box Junction, located 9kms from Mirimbah via an unsealed road. The facilities and services include visitor information, café, ski school, ski hire, and ski patrol.

There are usually around 8,000 visitors each winter including nature lovers and school groups who participate in cross-country skiing, snowshoeing, alpine touring and outdoor education. Accommodation is limited to the Alpine Camp operated by Stirling Experience, refuge huts and snow camping.

Visitation increases in summer when approximately 30,000 people come for four-wheel driving, bush walking, horse riding, mountain biking, camping and to access the iconic Craig's Hut which lies just outside the boundary of the resort. Most activities and services at Mt Stirling are delivered by private operators under license agreements.

## TRADITIONAL OWNERS

The resorts lie in the traditional territory of the Daung wurrung (also known as Taungurung) language group, which spread across much of the central region of Victoria. Ethnographic sources suggest that this group was composed of nine clans, occupying the Broken, Delatite, Goulburn, Coliban and Campaspe watersheds. The lands around Mt Buller and Mt Stirling appear to have been occupied by the Yowung-illam balug clan of the Daung wurrung.





# ENTITY INFORMATION

The Mt Buller and Mt Stirling Alpine Resort Management Board (RMB) is a statutory authority established under the *Alpine Resorts (Management) Act 1997*.

The RMB operates:

- as a Body Corporate with perpetual succession
- with its own Common Seal
- with the power to sue or be sued
- to acquire, hold and dispose of real and personal property
- to carry out its functions as a Body Corporate may do at law.

The object of the Act is to make provision for:

- the development, promotion, management and use of the resorts on a sustainable basis and in a manner that is compatible with the alpine environment, having regard to environmental and ecological considerations (in particular, climate change), economic considerations, and cultural heritage considerations (in particular, Indigenous cultural heritage considerations)
- the use of the resorts primarily for alpine recreation and tourism, in all seasons of the year and by persons from varied cultural and economic groups.

## FUNCTIONS

The following RMB functions and obligations are detailed in the Act, and must be performed in an environmentally sound way:

- plan for the development, promotion, management and use of the resorts
- develop and promote or facilitate the development and promotion of the resorts
- manage the resorts in accordance with the Act
- contribute to the development of the Alpine Resorts Strategic Plan and other strategic planning for alpine resorts as a whole

- undertake research into resort issues
- contribute to and support the operation of the Alpine Resorts Coordinating Council (ARCC)
- act as a committee of management for Crown land at the resorts
- contribute (with Tourism Victoria and the ARCC) to the overall promotion of alpine resorts
- develop a tourism and marketing strategy to promote the resorts, and collect and expend voluntary contributions from commercial operators at the resorts for this purpose
- provide services and charge contributions for the provision of those services - garbage disposal, gas supply, drainage, electricity, roads, fire protection, snowmaking, transport
- collect fees prescribed by the regulations for the resorts
- attract investment for the improvement of the resorts
- carry out other functions conferred on the Board under any Act.

## STATUTORY REPORTING

The responsible Minister during 2021 was The Hon Lily D'Ambrosio MP, Minister for Energy, Environment and Climate Change. The Minister is responsible for Crown land management and delegates authority to the RMB to implement government policy in relation to the use and management of the alpine resorts. The RMB accepts directions or guidelines from the Minister regarding its performance and the discharge of its functions, duties or power and reports to the Minister through the Annual Report, Corporate Plan and Quarterly Financial Reports. The RMB also complies with the directions of the Minister for Finance, grants leases in the resort and liaises with DELWP regarding land use and development matters.



# YEAR AT A GLANCE

## OVERVIEW

COVID-19 impacts resulted in the number of snow season visitors being 69% lower than the peak of 2018, the majority of which related to day visitors from Melbourne. While overnight visitors from Melbourne were also impacted, some apartment owners and lodge members chose to remain within the resort over winter rather than returning to tougher COVIDSafe Settings within Melbourne. This combination meant the number of visitor days (a visitor staying for one night equates to two visitor days) was 56% lower than in 2018.

Operating income was \$11.6m (64%) below plan due to low visitation and the waiving of \$1.4m in site rent for qualifying lessees as part of the governments' Commercial Tenancy Relief Scheme. Operating expenses were \$16.19m (12%) below plan due to lower staff numbers and other savings, while the level of COVID-19 related costs was lower than in 2020. The resultant operating result was a loss of \$4.6m before government financial support, compared with a planned deficit of \$0.1m (assuming a moderate season). The Board again finished the year with zero cash reserves other than those related to the timing of government financial support payments.

## REVENUE

(\$000's)	2017	2018	2019	2020	2021
Gate Entry	5,930	7,080	7,084	657	2,766
Site rental fees	4,189	4,515	4,608	1,886	3,305
Service charges	3,958	4,042	4,396	4,152	4,549
Sale of rights to lease / develop land	-	-	-	-	571
Government operational and capital funding	-	-	-	4,015	8,884
Government grant funding	74	-	3,943	3,684	2,153
Fair value of services provided free of charge	-	-	87	-	-
Rideshare revenue	-	-	1,170	90	414
Other revenue	932	713	814	598	626
Total revenue	15,083	16,350	22,102	15,082	23,268
Operating expenditure	14,460	15,106	17,158	13,032	16,187
Other economic flows	(790)	(36)	(112)	(7)	(101)
Net result	(167)	1,208	4,832	2,044	6,980

## ASSETS

(\$000's)	2017	2018	2019	2020	2021
Total Assets	202,827	204,652	211,774	211,905	234,521
Total Liabilities	2,683	2,466	4,756	2,844	8,005
Net Assets	200,144	202,186	207,018	209,061	226,516
Assets comprise:					
Land	106,117	106,117	106,117	106,117	116,243
Other non-financial assets	90,592	91,261	95,678	101,324	107,189
Financial assets	6,118	7,274	9,979	4,664	11,089



## KEY STATISTICS

	2017	2018	2019	2020	2021
<b>Tourism - Winter</b>					
Visitor days (Buller)	583,000	591,000	559,000	77,955	247,254
Visitors (Buller)	403,945	423,169	399,467	38,785	133,446
Visitor days (Stirling)	11,000	14,000	10,000	1,551	4,238
Visitors (Stirling)	8,161	11,280	7,762	1,331	3,307
Vehicles	84,398	88,434	91,934	13,604	34,444
Max. natural snow depth (Buller cm)	153	156	101	62	94
Total accumulated snowfall (Buller cm)	374	323	356	222	252
Snowmaking (m <sup>3</sup> )	488,700	376,000	542,000	224,400	454,400
<b>Tourism - Summer</b>					
Visitors (Buller) <sup>(2)</sup>	75,881	75,225	89,497	56,916	38,875
Visitors (Stirling) <sup>(2)</sup>	31,002	29,182	43,285	21,384	18,209
<b>Tourism - Total</b>					
Visitors	518,989	538,856	540,011	118,416	193,837
All season index (non-winter/winter visitors)	26%	24%	33%	195%	42%
<b>Sustainability - Water</b>					
Total potable usage (ML)	430	378	467	350	333
Recycled water produced (ML)	-	11.5	15	-	-
Statutory compliance (% of year)	98	100	100	88	96
<b>Sustainability – Energy (RMB)</b>					
Renewable energy consumption	n/a	n/a	n/a	n/a	n/a
Electricity greenhouse emissions (CO <sup>2</sup> )	2,689	2,544	2,753	1,987	2,695
LPG greenhouse emissions (CO <sup>2</sup> )	381	348	384	378	465
Diesel/petrol greenhouse emissions (CO <sup>2</sup> )	163	180	203	158	160
<b>Sustainability – Waste</b>					
Solid waste (tonnes)	731	795	732	270	505
Total waste to landfill (tonnes)	380	435	425	152	285
Winter waste to landfill (tonnes)	303	342	344	109	212
Winter waste / visitor day (kg)	0.65	0.58	0.62	1.37	0.84
Recyclables diverted from landfill (tonnes)	351	360	307	118	201
Organics diverted from landfill (tonnes)	43	37	31	13	19

(2) As determined by the Alpine Resorts Coordinating Council

# VISION, MISSION AND STRATEGY

## VISION

To significantly increase visitation all year round and to deliver long term sustainability, financial viability, best practice environmental management, and compliant operations.

## STRATEGY

The RMB's strategic plans adopt the directions identified in the ARCC's Alpine Resorts Strategic Plan (ARSP). The ARSP 2020-25 was approved in 2020 and was the basis for the development of new Strategic Plans for Mt Buller and for Mt Stirling that were largely completed in 2021. With these Strategic Management Plan's not yet finalised, this Annual Report continues to report against the strategies identified in the ARSP 2012-17:

- Enhancing the visitor experience and developing resorts
- Delivering resort services and infrastructure efficiently and accountably
- Building partnerships
- Respecting the alpine environment
- Broadening access opportunities
- Regulatory reform.

## PERFORMANCE MEASURES

The objectives contained within the 2021–23 Corporate Plan and performance for 2021 were as follows:

OBJECTIVE	2021 OUTCOME
Achieve a trend increase of at least 2% in summer and winter visitor numbers by addressing critical capacity constraints, adding / improving resort attractions and continuing to implement climate change adaptation measures, and achieve visitor satisfaction scores of at least 85% (satisfied or very satisfied) on resort transportation.	COVID-19 impacts resulted in visitation being 64% down on the 2018 peak. Climate change adaptation actions included placing an order for another SnowFactory to be delivered in 2022 and commencing a project to increase peak electricity supply to Mt Buller to underpin further expansions of the snowmaking network under the snowmaking partnership with Buller Ski Lifts.
Develop a performance culture and achieve staff satisfaction of at least 85% (satisfied or very satisfied) through engagement, involvement and empowerment.	Staff satisfaction was 71% based on 23 responses to an optional, anonymous survey of all full time, part time and casual staff. This compared with 72% in 2020 and 79% in 2019.
Deliver quality infrastructure and operational compliance through robust risk management and governance practices, effective asset management practices, and elimination of non-compliances from the sewage treatment plant.	One non-compliance was recorded at the Mt Buller sewage treatment plant, and none since installation of a new holding tank as part of a project to upgrade the plant. The target maturity rating of competent was achieved under the governments' Asset Management Accountability Framework.
Progress the resorts financial performance to the point that they no longer require a 'letter of comfort' from the government by suspending expenditure that has been deemed non-essential, improving efficiency, and continuing to take steps to improve the financial viability of Mt Stirling as well as the financial viability of Mt Buller over summer.	The dramatically lower visitation and provision of site rent relief resulted in the resorts delivering an operating loss of \$4.6m before government support.
Provide environmental and resort sustainability through strong environmental management programs, the supply of potable and snowmaking water, and reducing potable water consumption and environmental impact per visitor.	Pest animal and plant programs were maintained with continued increases in Mountain Pygmy-possum numbers. Waste generated per winter visitor was less than in 2020. Alpine bog communities were impacted by the construction of the Bogy Creek Reservoir in 2020; rehabilitation and remediation of the bogs continued in 2021.
Achieve stakeholder satisfaction of at least 85% (satisfied or very satisfied) through engagement, delivery of effective and efficient services, continued restoration and maintenance of assets and infrastructure, and investment in new infrastructure.	Stakeholder satisfaction with the RMB is not yet measured but understood to be generally high other than continuing concern about transport services. Asset preservation and restoration program continued as well as investment in new infrastructure:

## MISSION

To develop, promote, manage and use the resorts on a sustainable basis and in a manner compatible with the alpine environment, having regard to environmental and ecological considerations (particularly climate change), economic considerations, and cultural heritage considerations (particularly indigenous cultural heritage). It is also to use the resorts primarily for alpine recreation and tourism, in all seasons of the year, by persons from varied cultural and economic groups.

## VALUES

RMB Directors and staff are required to abide by the seven Victorian Public Sector values which provide the foundation of the integrity and accountability framework for all public sector employees – respect, integrity, impartiality, accountability, responsiveness, leadership, human rights.



# ENHANCING VISITOR EXPERIENCE AND DEVELOPING RESORTS

Mt Buller and Mt Stirling normally generate an economic contribution of approximately \$480m p.a. to the neighbouring regions and Victoria. Winter is the driver of this economic impact. The RMB's focus is on attracting visitors by leveraging the proximity to Melbourne, extensive snow making facilities, and the broad range of available accommodation, food and beverage, and recreational activities. This was severely impacted again in 2021 due to the ongoing pandemic which significantly impacted snow season visitation for a second year.

## BULLER AIR ZONE

The Air Zone operated during the 2021 snow season when allowed under COVID-19 settings, with particularly strong usage during the June school holidays when snow conditions were poor. The centre was closed in the latter part of the season when visitation was particularly low due to COVIDSafe Principles in place and did not operate during the 2021/22 summer due to the difficulty in obtaining staff.

## CLIMATE CHANGE

Climate change is a global challenge affecting all facets of society. The RMB is acutely aware of these challenges and has been taking many steps to mitigate and adapt to the changing climate for a long time. The RMB also has a role in assessing, managing, and overseeing climate-related risks and opportunities and disclosing them in accordance with the principles include in the G20 Financial Stability Board's Taskforce on Climate-related Financial Disclosures final report.

Total snowfall during the 2021 snow season was similar to the long-term average, although strong falls did not occur until well into the season. The previous investment in two snow factories was again instrumental in allowing Mt Buller to open for skiing and boarding from the traditional Queens Birthday Opening weekend, while the Buller Ski Lifts snow groomers did a wonderful job in stretching and preserving the snowpack.

Regional Development Victoria provided the RMB with a \$2.8m grant late in the year to help rebuild visitation and yield. \$1.1m of this was used to order another portable snow factory for delivery prior to the 2022 snow season, and to create additional docking stations so that it can be used in different locations around the ski area.

## CORONAVIRUS (COVID-19)

While there were few COVID-19 issues in January 2021, the first of four periods of imposed COVIDSafe settings for the year commenced in February which impacted summer visitation. Further COVIDSafe setting periods then occurred in May/June, July, and August/September. This meant that while people from regional Victoria could visit at various times, most people from the main Melbourne market could not visit the resorts for the majority of the snow season.

The two resorts monitored and maintained COVIDSafe plans in line with government requirements which included managing resort capacity, ski area and lift operations, snowplay and tobogganing, transport, shared (lodge) accommodation, staff accommodation, and equipment rental. Other steps implemented included:

- Full refunds on resort entry, parking, lift tickets and accommodation if people were unable to visit because they or another person travelling with them contracted COVID-19
- A full refund on season passes for resort entry or lift tickets if there was no 2021 snow season, and a proportional refund if there was part usage
- Implementation of capacity management and queueing controls within the day visitor buses, ski lifts and public buildings. This included signage, removing seating from public areas to achieve density quotients, and requiring people to book resort entry online prior to arrival.
- Additional cleaning of public facilities and amenities to minimise the risk of virus transmission.

The RMB worked closely with stakeholders and Victoria Police to enforce COVID-19 compliance, which resulted in several people being caught, fined and evicted for breaching COVID-19 settings by entering the resorts.

## GUEST SERVICES

Guest Services staff continued to support and assist guests during the 2021 snow season, through a partnership between Buller Ski Lifts and the RMB.

## MARKETING, EVENTS AND SPONSORSHIPS

The RMB spent \$740k on marketing in 2021, which was \$476k below plan due to event cancellations and negotiated reductions in promotional activity related to the governments' COVIDSafe settings. This program was delivered through the RMB's contracted agreements with Buller Ski Lifts and Tourism North East, which included a \$141k contribution for regional snow, walking and cycling campaigns. Agreement was reached for TNE to modify the common program to shift focus from metropolitan Melbourne to regional Victoria later in the season in response to the COVIDSafe settings at the time.

A total of \$117k was also provided in contracted sponsorships including the Bike Buller Festival, the Victorian Interschool Championships, and the Targa High Country Rally. This was \$19k less than planned due to the cancellation of the Victorian Interschool Championships due to COVID-19.

## ONLINE SALES

The 20% online discount for resort entry and car parking that was introduced in 2018 continued in 2021. Pre-purchases have increased from 36% in 2018 to 42% in 2019, 63% in 2020 and were steady at 62% in 2021. Presales declined in the later stages on the season when regional Victorians appeared to make spontaneous decisions to visit based on weather and COVID-19 conditions.

Visitors continued to receive courtesy SMS messages prior to arrival notifying them of chain requirements, but still had to stop at resort entry for COVID-19 verification purposes in 2021.

## SKI PATROL

Ski Patrollers continued to face the challenge of providing on-snow medical assistance within the context of COVID-19 and minimising the risk of virus transmission.

Ski patrol at Mt Buller was provided by Buller Ski Lifts as part of its long-term lease of the ski area. Its combination of paid and volunteer patrollers attended 349 incidents in 2021, with 213 of these requiring transfer to the Mt Buller Medical Clinic for further treatment. This compared with 79 incidents in 2020, and 1,364 in 2019.

Ski patrol services at Mt Stirling were again provided by the RMB, in conjunction with the Mt Stirling Volunteer Ski Patrol Inc. who are an essential part of winter safety and operations. Patrollers attended four incidents in 2021 compared with one in 2020, eight in 2019 and 22 in 2018.

## TRANSIT SERVICES

Resources Connect Logistics P/L (a wholly owned subsidiary of Orcoda Ltd) completed its second season as the principal transport contractor, supported by BusFleet Australia Pty Ltd which provided all on-road services.

Carpark and village shuttle services were scaled to meet the highly variable demand based on the differing COVIDSafe Principles and visitation levels through the season. The Snow Play Express Service only operated on one weekend before COVIDSafe settings recommenced in Melbourne.

The RMB required Rideshare operations to continue throughout the season at reduced hours to service residents and people sheltering in place, and to keep staff and vehicles ready to escalate services if and when COVIDSafe Principles were eased.

These factors meant that transport services were again unviable for the season. The RMB incurred a net transport cost of \$0.96m (Rideshare income less all transport and related staff costs) for the season compared with the budget net cost of \$1.6m.

The Rideshare service continued to be unacceptable at times despite low visitor numbers, and a season end review with both suppliers identified further steps to improve the effectiveness and efficiency of this service.

Two private operators, Double Black and Snowgum Express, continued to provide private taxi services to visitors seeking an exclusive service from outside the resort or when transiting within the resort.

## ONLINE / SOCIAL MEDIA STATISTICS

	2017	2018	2019	2020	2021
<b>New Website Visits</b>					
mtbuller.com.au	985,457	1,100,079	1,158,963	725,734	1,015,251
mtstirling.com.au	33,382	32,091	26,822	26,044	31,479
<b>Unique App Users</b>					
Mt Buller live app	20,822	16,909	30,026	28,547	22,877
<b>Social Media Followers</b>					
Mt Buller Facebook	101,000	112,356	121,778	126,244	132,001
Mt Buller Instagram	36,000	45,000	54,400	59,300	65,000
Mt Stirling Facebook	1,900	2,300	2,757	2,971	3,234
Mt Stirling Instagram	912	1,300	1,534	1,774	2,196
Bike Buller Instagram	4,600	5,300	5,819	6,166	6,441
Bike Buller Facebook	10,500	11,500	11,624	11,781	12,309



# DELIVERING RESORT SERVICES AND INFRASTRUCTURE

The RMB performs a wide range of functions including the provision of Council like services, as well as land management, business and commercial development, and the development and maintenance of resort infrastructure. The RMB recognises the different roles of public and private investment, the interactions and synergies between them and the important role of public investment in supporting private investment.

## ASSET RESTORATION

The RMB continued its focus on restoring and preserving existing assets, spending \$2.2m on capital works including:

- \$691k on roads and carparks
- \$433k on sewage assets
- \$409k on plant and equipment replacement
- \$312k on RMB buildings
- \$160k on potable water assets and hydrants
- \$130k on Geotech works
- \$43k on tracks and trails
- \$32k on systems.

## CARPARKS

Carparking capacity has been a chronic issue at Mt Buller for many years, exacerbated by increasing visitation. This was not an issue in 2020 and 2021 due to the COVID-19 impact on visitation levels.

Two landslips that occurred along Corn Hill Road in 2020 were unable to be addressed before the 2021 snow season, and controls were implemented to allow safe thoroughfare. DM Roads, a VicRoads Alliance Partner, was commissioned to identify the most effective and efficient solution and to oversee the resultant tendering process and completion of works in 2022. The road and Corn Hill South carpark were also damaged when a large earthquake hit the region on 22 September 2021. The RMB's insurer has accepted it is responsible for funding rectification, which will also be overseen by DM Roads.

## EMERGENCY MANAGEMENT

The Mt Buller and Mt Stirling Alpine Resorts are covered by the *Emergency Management Act 1986* and the RMB's roles and responsibilities are described in Part 4 of the *Emergency Management Act* and *Emergency Management Act 2013*. The RMB continued to manage the Mountains Emergency Management Plan and committee, which met three times including representatives from Victorian Police, Ambulance Victoria, Buller Gas, Buller Ski Lifts, Country Fire Authority, State Emergency Services, Department of Health and Human Services, and DELWP.

Planning approval was received for a concrete landing pad for emergency and air ambulance use, which will be progressed when funding is available.

## GOVERNMENT GRANTS

The RMB and Stakeholders were grateful to receive several grants to start addressing some of the important infrastructure needs within the resorts:

- \$6.1M to upgrade the Mt Buller sewage treatment plant as required by the EPA to increase capacity and reduce the risk of non-compliances
- \$3.6m to upgrade peak electricity supply to Mt Buller by 4MVA so as to allow further increases in the snowmaking system and other in-resort developments
- \$2.8m to help rebuild visitation and yield after the impact of COVID-19 and the 2020 bushfires, through a combination of expenditure on capital items and operational programs
- \$2.0m as a once-in-a-generation opportunity to restore approximately 100km of mountain bike and walking trails across Mt Buller and Mt Stirling
- \$50k for a shelter in the Mt Buller Village Square to use as a seating area in summer and bus queuing during winter
- \$30k for a Traditional Owner art mural on an iconic retaining wall along the Mt Buller Rd.

## HEALTH SERVICES

The RMB welcomed the Mansfield District Hospital as its new contracted provider of in-resort medical services in 2021, which delivered a high-quality service to visitors, residents and stakeholders throughout the season. However, this arrangement meant an increase in RMB costs given that the hospital could not claim Medicare benefits and did not receive any related funding through the Department of Health and Human Services. The hospital also provided in-resort COVID-19 tests to staff and visitors under an agreement with the Victorian Government.

While medical services are not an RMB obligation under the Act, they are vital for the community and visitors, and their provision continued to minimise the number of patients who needed an ambulance transfer to the nearest emergency hospital in Wangaratta. The RMB initiated discussions with the Murray Primary Health Network, Mansfield District Hospital and the Victorian Government on the need for a holistic, effective, efficient and funded solution to address the issue of alpine resort health services.

The RMB continued to provide Ambulance Victoria with an on-mountain base for its vehicle and officers during the snow season. Agreement was reached for Ambulance Victoria to pay site rent and service charges for the use of these facilities from 2022, as it does in many other locations.

Regulatory services relating to building standards and food compliance across the mountain continued to be carried out by the Mansfield Shire Council in accordance with the *Public Health and Wellbeing Act 2008* and *Food Act 1984*.

## LEASING AND COMMERCIAL OPERATORS

Lessees pay a site rental fee to use Crown Land for accommodation, food and beverage, retail or recreational purposes. 183 head leases are administered at Mt Buller including 128 standard alpine leases which recognise the lessee's improvements and their first right to negotiate a new lease prior to expiry.

Mt Stirling has no lessees, but instead allows operations through Commercial Operator Licences and building licences, as appropriate. Commercial operators pay a fee to run operations such as horse riding, dog sleds, cross-country ski lessons and mountain bike shuttles. There were 11 Commercial Operator Licences issued in 2021 compared with 13 in 2020 and 20 in 2019.

Service charges were levied on all leased sites in accordance with Section 13 of the Act. Charges for 2021 were based on the 2020 Capital Improved Values issued by the Victorian Valuer-General. The service charge rate was not changed from the 2020 value of 0.68% due to the impact of the ongoing COVID-19 pandemic.

Many entities faced enormous pressures given the lack of income stemming from the ongoing COVID-19 pandemic. A total of 137 entities (commercial and registered not-for-profit head lessees/licensees qualified for rent relief under the Victorian Government's Commercial Tenancies Rent Scheme for the period 28 July to 31 December totalling \$1.3m which had to be shared with their qualifying sub-tenants.

## SNOW CLEARING

The RMB continued to clear snow off the 15km Mt Buller Road from Mirimbah to the Mt Buller Village, the 9km Mt Stirling Road to Telephone Box Junction, the 4km of roads around the Mt Buller village, and the numerous carparks. Staff were rostered according to forecast visitation and snow conditions, and a total of 1,549 hours were spent on this activity (compared with 1,070 in 2020 and 2,200 in 2019) at a total cost of \$253k (compared with \$212k in 2020 and \$410k in 2019).

## SNOWMAKING

This critical activity is enabled through a partnership between the RMB and Buller Ski Lifts to equally share all snowmaking costs including the provision of water, operation of the snowmaking system, and maintenance and depreciation on all associated assets. Snowmaking ramped up in the weeks preceding Opening Weekend to allow a manmade cover of 49cm on Bourke Street and continued through the season as conditions allowed to supplement the natural snowfall and provide good coverage on the snowplay parks and a limited number of ski runs. As a result, the RMB paid \$714k to Buller Ski Lifts compared with \$605K in 2020 and \$783k in 2019.

## SNOW PLAY PARKS

Supervision of the snowplay parks, Airzone and supporting events was centralised in 2021, which helped improve the focus on safety and the guest experience while also reducing cost.

Further steps were taken to try and reduce continued and problematic tobogganing outside of the snowplay parks including signage, flyers and increased enforcement. Nevertheless, tobogganing outside of the parks continued to be a significant issue which resulted in stakeholders

calling for fundamental change prior to the 2022 snow season. The RMB released an Expression of Interest which closed in December 2021, seeking an operator to manage the two Mt Buller parks including implementation of a 'pay-to-slide' approach where toboggans are only available within the two parks. This arrangement is expected to commence from the 2022 snow season.

## WASTE COLLECTION AND RECYCLING

Reduction of waste to landfill and increasing recycling are core RMB objectives, in partnership with the waste contractor 4SITE Australia P/L and the North-East Waste and Resource Recovery Group. Low visitor numbers in 2021 resulted in less waste than usual. Waste to landfill collected during winter was 212 tonnes compared with 109 tonnes in 2020 and 344 tonnes in 2019. The percentage of waste recycled was 44% in both 2021 and 2020 compared with 42% in 2019.

Illegal dumping continued to be a problem with some contractors, lessees and lodge members ignoring the new, clear signs and continuing to dump paint, building materials, electrical equipment, furniture and snow equipment in the rubbish huts. In some cases people deliberately bypassed their nearest hut to try and avoid being connected with their illegal dumping. Regular post and pre-winter hard waste collections were established in 2021 with the aim to reduce illegal dumping and the associated costs to the RMB.

## WASTEWATER

The RMB maintained and operated the sewage treatment plant on Mt Buller, septic systems at Mirimbah and Telephone Box Junction, and pit / tank toilets across Mt Stirling in accordance with a detailed monitoring program which aims to minimize disturbance to water quality within local streams. There was one non-compliance in 2021, compared with three in 2020, three in 2019, four in 2018, eight in 2017 and nine in 2016. The EPA was notified of the one non-compliance and measures taken to address root causes.

The \$6.1m upgrade project to increase capacity of the Mt Buller sewage treatment plant and reduce the risk of non-compliances commenced in December 2020 and continued through to May so that a new holding tank was in operation for the snow season. Works recommenced on the remaining components in November with the project expected to be completed by April 2022.

## WATER

The RMB supplied drinking water to Mt Buller, Mirimbah and Telephone Box Junction, which was managed in accordance with the *Safe Drinking Water Act 2003* and treated using combinations of filtration, chlorination and ultra-violet disinfection. 418ML was withdrawn from Boggy Creek compared with 350ML in 2020 and 467ML in 2019. This year-on-year increase was due to filling the new Boggy Creek Reservoir so that the RMB could cease pumping water on 31 October in accordance with its licence, and due to Sun Valley Dam needing to be drained then refilled after maintenance works. No wastewater was recycled into snowmaking water through the water recycling plant so as to minimise operating costs. Water quality was monitored in accordance with the resorts' Safe Drinking Water Risk Management Plan.



# BUILDING PARTNERSHIPS

Cooperation and respect are essential in managing and developing Mt Buller and Mt Stirling for all visitors. This includes the wide range of on-mountain stakeholders as well as Traditional Owners, off-mountain communities and businesses, and local and state government departments.

## BULLER INTERSCHOOL ASSOCIATION

The RMB, Buller Ski Lifts, Mt Buller Chamber of Commerce and Mt Buller Rate Payers Association continued to collectively contribute funds to host the Victorian Interschools Championship. Despite planning and preparations over several months, Snow Australia had to again cancel the competition due to COVID-19.

## DESTINATION MARKETING

Integrated destination marketing continued to be delivered through an RMB contract with Buller Ski Lifts, covering Mt Buller and Mt Stirling in the white and green seasons. This was supported by a Marketing Committee comprising members of the RMB, Buller Ski Lifts, Mt Buller Chamber of Commerce, and Mt Buller Ratepayers Association, to help shape and monitor the development and delivery of marketing strategies and programs.

## DEVELOPMENT PLAN

The RMB, in conjunction with the three other Resort Management Boards, Regional Development Victoria, the ARCC and Tourism North East, commissioned and produced the Victorian Alpine Resorts Visitor Economy Development Plan at a cost of \$150k. This plan identifies how \$439m of government expenditure and \$298m of private sector funding over the next 10 years would result in resort visitation increasing from 1.3m to 2.7m p.a., regional jobs increasing from 10,100 to 20,400, and the contribution to Victoria's Gross State Product increasing from \$1.1b to \$2.1b p.a. from 2031.

This plan will now be used to pursue the necessary funding to make the Alpine Region Victoria's most iconic tourism experience, offering unparalleled opportunities for visitors to be immersed in the inspiring alpine landscape, celebrate the rich traditional heritage, and create unforgettable moments.

## LOCAL AND REGIONAL AUTHORITIES

The RMB continued to work with industry experts and authorities in progressing matters of importance to Mt Buller and Mt Stirling including the Alpine Resorts Coordinating Council, CFA, DELWP, Goulburn Murray Water, Mansfield Shire, Parks Victoria, Regional Roads Victoria, Tourism North East, and Victoria Police.

The connection with Mansfield Shire continued to strengthen through a shared focus on regional tourism, regional accommodation, bushfire recovery and emergency management.

## MAJOR STAKEHOLDER GROUPS

The Mt Buller Chamber of Commerce, Rate Payers Association, Buller Ski Lifts and Mt Stirling Stakeholder Group collectively represent the majority of Stakeholders across Mt Buller and Mt Stirling and continued to regularly meet with RMB Directors and Management, mostly via

video conference, to hold open dialogue on matters of shared importance. Meetings regarding Mt Stirling also included representatives from the Friends of Mount Stirling, the Mount Stirling Development Taskforce, Victorian National Parks Association, Taungurung Land and Water Council and 4WD Victoria.

## NATIONAL ALPINE MUSEUM OF AUSTRALIA

The RMB's five year sponsorship agreement with the National Alpine Museum of Australia entered its second year in 2021, which included completion of an extension to nearly doubled the footprint, allow new and additional displays, improve visibility and accessibility, and provide a free immersive cinema experience where visitors can see the innovative ways that skiing started at Mt Buller.

## OLYMPIC TRAINING CENTRE

The Olympic Training Centre at Mt Buller is underpinned by a partnership between the RMB, Buller Ski Lifts, Olympic Winter Institute of Australia, and Snow Australia, and provides accommodation and training facilities for Australia's aerial and mogul skiers. Athletes were able to continue training throughout the 2021 snow season on their path to the 2022 Winter Olympics in China.

## PARTNER AND STAKEHOLDER ENGAGEMENT

An extensive range of partners and stakeholders again worked closely with the RMB through a wide range of meetings, workshops, focus groups and conversations during 2021 including:

- Alpine Resorts Coordinating Council
- Apartment owners
- Buller Ski Lifts
- Business and commercial operators
- District communities
- Educational authorities and organisations
- Emergency services including Ski Patrol
- Environmental interest groups
- Industry groups
- Land and property developers
- Mansfield Shire Council
- Mt Buller Chamber of Commerce
- Mt Buller Ratepayers Association
- Mt Stirling Stakeholder Group
- Neighbouring land management authorities
- North-East Victorian Regional Waste Management Group
- Olympic Winter Institute of Australia
- Other Victorian alpine resorts
- Recreational groups
- Regional Roads Victoria
- Residents
- Ski clubs
- State Government of Victoria
- Stirling Experience
- Taungurung Land and Waters Council
- Tourism North East Regional Tourism Board
- Victorian National Parks Association
- Visitors and guests.

## SPONSORSHIP

The RMB continued to provide sponsorship support in the form of a financial contribution, rent waiver or goods in kind to help bring events, activities, and visitors to the resorts. Recipients included the Alpen Flow Festival, Buller Interschools Association, Disabled Winter Sports Australia, Mansfield Primary School, Mansfield Secondary School, Mansfield Hospital, Mt Buller Education, Mt Buller Race Club, National Alpine Museum of Australia, Targa High Country, Team Buller Riders, Victorian Down Hill Mountain Bike Series, and the Winter Olympic Institute of Australia.

## TARGA AUSTRALIA

Targa Australia ran the Targa High Country event in early February 2021, having been postponed from November 2020 due to COVID-19. The event was then scheduled to take place again as normal in November 2021, however due to pandemic related travel COVIDSafe Principles, it was rescheduled to February 2022.

## VICTORIAN ALPINE RESORTS

The RMB continued to collaborate with its counterparts at Falls Creek, Mt Hotham, Mt Baw Baw and Lake Mountain in 2021 on COVIDSafe guidelines, policies, common marketing program, lease approval process, emergency management, rent relief, business support, integrated planning, and Ministerial Directions.

## TAUNGURUNG LAND AND WATER COUNCIL

2021 was the sixteenth year of RMB connection and collaboration with the Taungurung Clans first nations people. Under the second National Landscapes Program (2019-22) with the Goulburn Broken Catchment Management Authority and the Taungurung Land and Water Council, indigenous participation continued in several vital land management and conservation tasks including Mountain Pygmy-possum and Bogong Moth monitoring, pest plant and animal control and revegetation and habitat restoration projects. This follows the successful delivery of the first National Landscapes Program from 2015-18.

## VISITOR EXPERIENCE TEAM

The Visitor Experience Team continued in 2021, comprising representatives from the RMB, Buller Ski Lifts, Buller Holidays, Ski Patrol, Orcoda, Busfleet and Victoria Police, who met throughout the snow season to discuss and agree resort capacity based on COVIDSafe Principles of the day, snowfall and the weather, expected visitor numbers, transport requirements, and other logistical arrangements to deliver the best possible visitor experience.



# RESPECTING THE ALPINE ENVIRONMENT

The RMB recognises and values the significance of the alpine environments under its management. This requires a focus on climate change risks, impacts and vulnerabilities and management and enhancement of these natural environments.

## BOGGY CREEK RESERVOIR COMPLIANCE

The 364-hectare native vegetation offset located at Mt Stirling continued to be managed through the 10-year management plan. The annual progress report detailed in the Mt Stirling Offset Management Plan and provided annually to DELWP and the Commonwealth Department of Agriculture, Water and Environment were assessed as compliant in 2021.

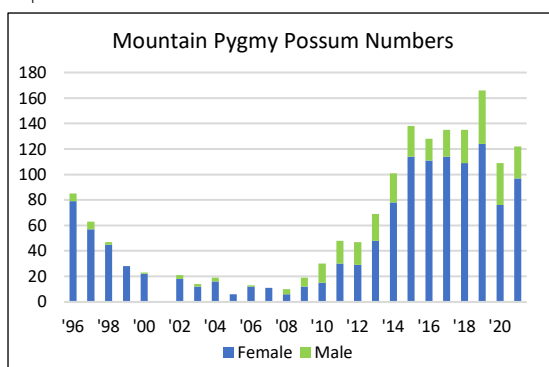
Significant weather events during construction of the reservoir resulted in some erosion and sediment washing downslope, impacting alpine bog communities. Relevant authorities were notified resulting in two infringements totalling \$25,200 and the development of additional rehabilitation measures. These include development and implementation of an alpine-bog specific rehabilitation plan, securing additional offsets for a net environmental benefit and amendment of permit conditions to acknowledge and enforce compliance activities.

## ENERGY AND RESOURCE EFFICIENCY

The RMB continued to deliver 100% green energy to the Mt Stirling Ski Patrol, Café, Ski Hire and visitor amenities through the micro-hydro plant commissioned in 2018. In addition, solar powered webcams continued to broadcast real-time snow conditions at Mt Stirling, and solar powered lighting continued to be used at Chain Bay 3 on Mt Buller.

## MOUNTAIN PYGMY POSSUMS

The Mountain Pygmy-possum is an endangered species due to habitat degradation, predation, low Bogong moth numbers and climate change. Successful recovery of the species is guided by the Mountain Pygmy-possum Recovery Plan for Mt Buller, the National Recovery Plan and the Operational Contingency Plan (developed in 2019 in response to late litter loss associated with low numbers of Bogong moths across the Australian Alps - a key staple for possums). Spring population monitoring in 2021 showed the population experienced an increase in numbers as Bogong Moths returned and productivity improved.



## MT STIRLING

Implementation of a tiered action plan continued in 2021 to better protect and celebrate the environmental values of the Mt Stirling summit area and Stirling Tree. Actions included improving education and awareness through social media posts, and updates to signage and the Mt Stirling website, increased ranger presence and connections with visitors, rationalisation and rehabilitation of horse-riding trails, and installation of seasonal fencing to protect the summit area and heritage listed Stirling Tree from damage by unauthorised vehicles. The Mt Stirling 2030 Vision document continued to guide strategic management and on-mountain operations.

## NATIVE FLORA AND FAUNA

RMB staff continued to facilitate the catch and release of small mammals from village buildings using special traps designed to prevent injury. Monitoring of threatened species continued including the Mountain Pygmy-possum, Broad-toothed Rat, and Mt Stirling Stonefly. During 2021, support continued for environmental research projects including Snow gum dieback caused by Longicorn Beetle infestation, Mt Stirling Stonefly distribution and conservation, and the impacts of climate change on native vegetation.

## PEST ANIMAL CONTROL

The RMB's pest animal control program continued including baiting, shooting, trapping, and electronic monitoring. Foxes are now uncommon within the resorts and feral cat numbers appear to be slowly reducing. Rabbits continue to be a major problem and were targeted from spring to autumn.

## PEST PLANT CONTROL

Orange Hawkweed was monitored from October 2020 to May 2021 within an established quarantine area to minimise risk of spread. Funding assistance from the Department of Jobs, Precincts and Regions continued to enable an intensive surveillance program. Favourable conditions for weed growth resulted in the identification of two plants in summer 2020-21 compared with none in 2019-20 and one in 2018/2019. Waterway weeds continued to be targeted and blackberries were sprayed on mountain trails and in the upper reaches of the Delatite River at Mirimbah.

## REVEGETATION AND REHABILITATION

RMB environmental staff continued to provide advice to Buller Ski Lifts, developers and lessees regarding revegetation, and several locally indigenous native gardens are now well established within the resort. Over 2,500 tubestock of genetic provenance were planted to improve Mountain pygmy possum and alpine bog habitats.



# BROADENING ACCESS OPPORTUNITIES

The Act requires the RMB to promote and foster accessibility, regardless of an individual's ability levels or financial resources. Mt Buller and Mt Stirling are only three hours from Melbourne, which provides a great opportunity to encourage visitation from a broader cross-section of its ethnically diverse population of approximately 5.2 million people.

## AFFORDABILITY

The 20% online discount for resort entry and car parking was retained in 2021, with the day vehicle price of \$49.00 being only \$4 higher than in 2017. Due to the ongoing effort to encourage overnight stays, the online one-way fare for an overnight visitor using the Rideshare transfer service was only \$15.20 compared with \$23.00 in 2017.

## CULTURALLY DIVERSE COMMUNITIES

Many people who come to the snow for the first time are looking to play and toboggan, and anecdotal evidence indicates that many of these are families who speak a first language other than English. Multi-lingual and international standard signage and collateral continued to be used throughout the resort to assist those from non-English speaking background.

## DISABLED WINTER SPORTS AUSTRALIA (DWA)

The DWA is a member-based organisation that assists people with disabilities to participate in snow sports across the Australian Alps. The RMB and Buller Ski Lifts continued to partner with DWA to assist people living with disabilities to ski, snowboard or snow play at Mt Buller. Discussions also commenced on the possibility of making land available to the DWA for development of an integrated facility providing accessible accommodation, facilities, and equipment within close proximity to the ski area.

Resource Connect Logistics P/L provided a wheelchair accessible vehicle to transport disabled visitors from the carparks to the ski area.

## EDUCATION

Mt Buller continued to offer several education options for children living on the mountain through the snow season. During term three, 59 students progressed their education through the Mansfield Primary School annexe and 51 through two private tutor-based programs based in the Alpine Central building, while 23 students attended the Mansfield Secondary College annexe.

## SCHOOLS (TIMBERTOP AND LAURISTON)

Long-standing educational and community school programs continued when permitted in a COVIDSafe way during 2021. Students from the Geelong Grammar School Timbertop Campus participated in the annual wood chop at Mt Stirling to supply wood for refuge shelters during winter. Students from Timbertop and Lauriston Howqua Campus visited Mt Stirling to continue their outdoor educational and environmental studies.



# REGULATORY REFORM

Alpine Resorts operate within a highly regulated framework, and the RMB needs to continually monitor, assess and update its policies and processes to comply in all areas of its responsibility.

## ALPINE RESORTS VICTORIA

In 2021 the Victorian Government announced its intention to replace the four RMB's with a single entity called Alpine Resorts Victoria from 1 October 2022. Since then, the RMB and resort Stakeholders have been actively engaged in the extensive amount of work on legislation, governance, structure, policies, funding, finances, staffing, systems and engagement. The RMB Chair is a member of the Project Control Group, the CEO is a member of the Transition Team, and two Directors and other Stakeholders are members of the Stakeholder Reference Group.

While the government has provided a commitment that all ongoing RMB staff will have a role within Alpine Resorts Victoria, the uncertainty of change and additional workload placed RMB staff under additional pressure in 2021 which is expected to continue in 2022.

## MINISTERIAL DIRECTIONS

Following a Minister directed business systems review in 2018-19, the Minister for Energy, Environment and Climate Change issued new directions in 2020 relating to:

- Climate change risk disclosure. The RMB has implemented reporting measures agreed with the ARCC
- Biodiversity response planning. The RMB continued to implement programs in alignment with Biodiversity 2037 and the Biodiversity Response Planning approach, to preserve and enhance alpine flora and fauna, manage pest plants and animals, and reduce the resorts environmental footprints
- Stakeholder engagement. RMB staff continued using IAP2 principles to underpin its engagement activities
- Alpine leasing policy. The RMB previously assisted the ARCC in reviewing and proposing updates to the leasing policy, which remain with DELWP to consider
- Reporting and transparency. All Ministerial directions and annual Corporate Plans have been published on the RMB's web site

- Shared services. Work on this was postponed in agreement with DELWP after the government's decision to replace the four RMB's with a single entity called Alpine Resorts Victoria in 2022
- Budget and corporate planning process. The RMB applied the approved integrated planning framework to develop Strategic Management Plans for Mt Buller and for Mt Stirling in 2021, and developed its 2022 Business Plan in accordance with DELWP requirements
- Asset management. In 2021 the RMB achieved the target maturity rating of competent in accordance with the governments' Asset Management Accountability Framework
- Standard chart of accounts. Work on this was postponed in agreement with DELWP after the government's decision to replace the four RMB's with a single entity called Alpine Resorts Victoria in 2022
- Service planning. Work on this was postponed in agreement with DELWP after the government's decision to replace the four RMB's with a single entity called Alpine Resorts Victoria in 2022.

## STAFF ACCOMMODATION

The chronic shortage of staff accommodation within the resort continued to worsen in 2021. While plenty of development options and ample services are available, the prime issue is that the highest and best value for existing and greenfield sites currently lies in apartments rather than low-cost staff accommodation that might only be used during winter. This results in lodges continuing to be acquired for staff accommodation, which reduces the number of beds available for visitors. At the end of 2021 there was the possibility that a further 76 publicly available beds would be converted to staff accommodation prior to the 2022 snow season, which would be helpful for the buyer looking to secure staff but further diminishes visitor accommodation and the associated contribution to GSP.

The RMB continued to advocate for a way in which government can help address this issue, possibly through charging lower prices for land releases and lower annual site rental so as to encourage private development of large scale, purpose-built staff accommodation. It also continued to advocate for a government contribution to help address this issue in a manner which also addresses the same problem in Mansfield during summer.

# ORGANISATIONAL STRUCTURE

Board Members are appointed by the Minister for Energy, Environment and Climate Change based on the skills necessary to oversee the running of the resorts. The appointments of all seven Members concluded on 29 March 2021 and the Minister subsequently reappointed five of these Members for two years from 30 June 2021 to 29 June 2023.

## BOARD OF DIRECTORS

### *Dr Jacqueline Jennings (Chair)*

Jacqueline has extensive executive experience in sales, marketing, business development, strategy, and financial management and currently sits on the Alpine Resorts Coordinating Council Board. She is a Director at the Futurity Investment Group Limited where she is Chair of the Investment Committee and a member of the Sustainability Committee, she is also a Director of the Darwin Waterfront Corporation Board and the Campaspe Port Enterprise. Previously Jacqueline was a Board Director at Peoplecare Health Insurance where she was a Director of its non-health fund subsidiary and a member of the Finance and Risk Committee.

### *Richard Leder (Deputy Chair)*

Richard is a partner in the national law firm Corrs Chambers Westgarth and specialises in commercial litigation and in media and defamation law. He is also the Corrs Melbourne office pro bono partner. He serves on several not-for-profit boards including the Royal Children's Hospital Foundation, The Conversation Media Group and Australian Friends of Asha for Slums. He is a lifelong Mt Buller skier and visitor to the region. He and his family are members of the Mt Buller Race Club and he sits on the MBRC Committee. He is also a member of the Ski Club of Victoria. In June 2019 Richard was awarded a medal in the Order of Australia for his contribution to the community.

### *Michael Monester*

Michael is a lawyer, Director and project specialist experienced in many industries and operating environments. He is a Director of a number of companies and not for profits. He is a director of Bank First where he chairs the property committee and has chaired the governance committee. He is a Fellow of the AICD. He previously sat on the Mt Buller and Mt Stirling Committee of Management and is a member of Patscherkofel Ski Lodge and the Ski Club of Victoria. He managed and developed ski resorts in Canada and USA and consulted widely in those fields. He was Executive Director and GM of Mt Buller Ski Lifts.

### *Peter Valerio*

Peter has over 30 years of experience in commercial, public sector and business roles within the tourism sector and is respected for his destination marketing expertise. He has been General Manager for one of Australia's largest ski tour operators and accommodation providers, and co-developed and applied destination branding for the Australian Tourist Commission. In 20 years of heading Tourism Development Strategy Services, he has helped the Hong Kong Tourism Board re-shape their global strategy, redefined the market image of Wollongong, and developed product strategies for the NSW National Parks and Wildlife Service

### *Helen Moran*

Helen is an accomplished executive leader with extensive knowledge and expertise within the ski resort and tourism industries. She has a track record of tangible results that positively impact on organisational performance. She has initiated strategic change that improved efficiency and bottom-line profitability without compromising quality of service or standards. Helen is adept at providing organisational leadership and is recognised as a strategic thinker and leader within the industry. She has significant experience on committees and Boards in alpine resorts and the tourism industry.

## DEPARTING BOARD MEMBERS

The RMB appreciated the direction and contribution from two Directors who served on the Board from 30 March 2018 to June 2021:

### *Sue Lebish*

Sue has over 20 years of experience in Local Government, University, Defence and Banking through finance, governance, project, and risk management roles across Australia. She is Chair of the Audit Committee for the Alpine Shire, on the Winton Wetlands Committee of Management, and has held Board roles in Government Owned and University Research Corporations. Sue is a CPA with a Bachelor of Commerce and an MBA and is a Member of the Australian Risk Policy Institute. She is a keen skier who believes in the commercial, ecological and social value of the Alpine regions to the local and regional communities.

### *Michelle Croughan*

Michelle has over 20 years' experience as a local and State Government planner and was previously Manager of Alpine Planning for the Victorian Government. She is a Graduate of the AICD and was an active member of the Victorian Coastal Council. She holds an Honours Degree in Planning and Design at Melbourne University and a Diploma in Business Management at RMIT. Over the last 15 years, Michelle has spent considerable periods of time in ski resorts in Australia and Japan with her family. She is currently employed by the Department of Transport.



## BOARD COMMITTEES

Under the Act, the Board is permitted to establish or abolish any committees from its members as it deems appropriate. During the 2021 year, there were three committees formed and one disbanded.

### (a) Risk Audit and Finance Committee

Sue Lebish (Chair to June 2021), Helen Moran (Chair from July 2021) Jacqueline Jennings, Richard Leder (until June 2021), Peter Valerio (from July 2021)

Oversaw financial performance, RMB accounting, management reporting, policies and procedures, risk management, external and internal audit, and compliance with the Financial Directions issued by the Minister for Finance. It was responsible for monitoring the framework and processes in accordance with the Financial Management Act, and laws and regulations that impact on RMB code of conduct. All Members are deemed independent under the Financial Management Act.

### (b) People, Remuneration and Culture Committee

Jacqueline Jennings (Chair), Richard Leder, Helen Moran

Oversaw activities regarding remuneration, CEO and management team performance, staffing strategies, staff culture, staff satisfaction, enterprise agreement and stakeholder engagement.

### (c) Planning, Land Management and Environment Committee (disbanded)

Michelle Croughan (Chair), Michael Monester, Peter Valerio

Oversaw activities relating to planning, land management and environmental matters including leasing, land releases, environment, water, wastewater, and emergency management. The committee was disbanded in June 2021 with some functions transferred to the new Strategy and Development Committee and other responsibilities returned to the Board.

### (d) Strategy and Development Committee (new)

Richard Leder (Chair), Michael Monester, Peter Valerio

Oversaw activities regarding the identification, prioritisation and realisation of strategies, business development and physical developments to enhance the visitor experience, grow year-round visitation and adapt to climate change.

### (e) Water Security Project Control Group

Michelle Croughan (Chair), Kristy Herschell (Regional Development Victoria), Sarah Crute (DELWP), Laurie Blampied (Buller Ski Lifts), Mark Bennetts (RMB), Louise Perrin (RMB)

Oversaw the now completed project to create a 100ML reservoir for potable and snowmaking water including contract award, concept design, project plans, expenditure, variations, risks, progress, and reporting related to the government contribution of \$7.5m.

### (f) Sewage Treatment Plant Project Control Group

Michelle Croughan (Chair to June 2021), Helen Moran (Chair from July 2021) Lisa Opray (DELWP), Mark Bennetts (RMB), Amanda Vogt (RMB)

Oversaw the project to increase capacity and reduce the risk of non-compliance including contract award, concept design, project plans, expenditure, variations, risks, progress, and reporting related to the government contribution of \$6.1m.

### (g) Mountain Bike and Walking Trails Project Control Group (new)

Peter Valerio (Chair), Lisa Opray (DELWP), Mark Bennetts (RMB), Matt Elliott (RMB)

Oversaw the project to restore close to 100km of existing trails including contract award, concept design, project plans, expenditure, variations, risks, progress, and reporting related to the government contribution of \$2.0m.

### (h) Electricity Capacity Upgrade Project Control Group (new)

Michael Monester (Chair), Mark Byatt (Regional Development Victoria), Laurie Blampied (Buller Ski Lifts), Mark Bennetts (RMB), Amanda Vogt (RMB)

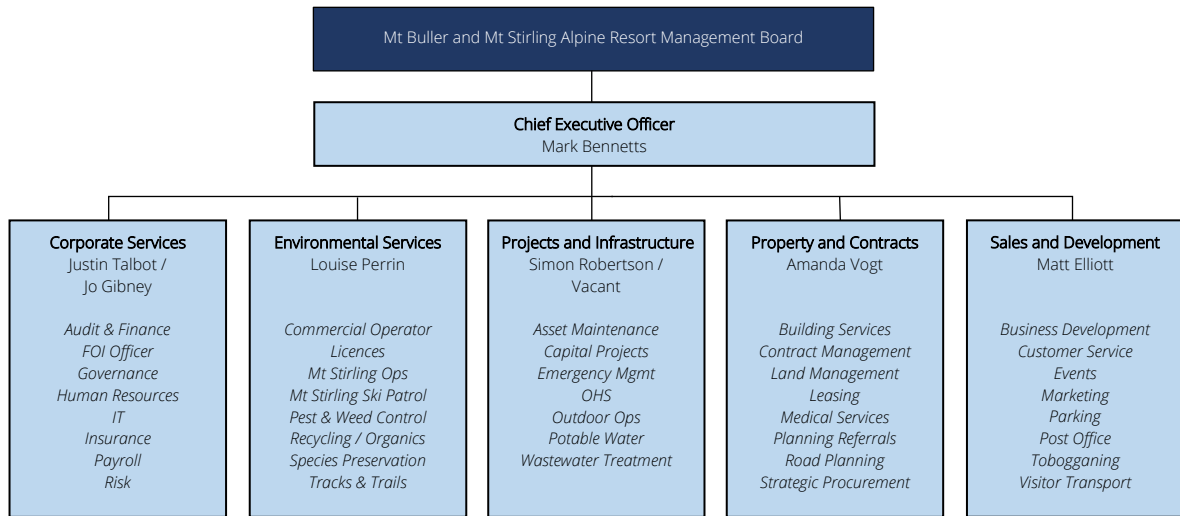
Oversaw the project to increase peak electricity capacity to Mt Buller including contract award, concept design, project plans, expenditure, variations, risks, progress, and reporting related to the government contribution of \$3.6m.

## BOARD MEETING ATTENDANCE

Director	Board	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Jacqueline Jennings	10/10	6/6	2/2	n/a	n/a	n/a	n/a	n/a	n/a
Richard Leder	10/10	3/3	2/2	n/a	3/3	n/a	n/a	n/a	n/a
Michael Monester	10/10	1/0	n/a	2/2	3/3	n/a	n/a	n/a	3/3
Helen Moran	10/10	3/3	2/2	n/a	n/a	n/a	1/1	n/a	n/a
Peter Valerio	10/10	3/3	n/a	2/2	3/3	n/a	n/a	2/2	n/a
Sue Lebish	4/6	3/3	n/a	0/2	n/a	n/a	n/a	n/a	n/a
Michelle Croughan	6/6	n/a	n/a	2/2	n/a	3/3	2/2	n/a	n/a

\* Michelle Croughan and Sue Lebish eligible to attend three Board meetings prior to the end of their term. Sue Lebish eligible to attend three RAFC meetings due to end of term. Michelle Croughan eligible to attend two STP PCG meetings due to end of term. Richard Leder, Helen Moran and Peter Valerio eligible to attend three RAFC meetings each due to change of committee membership. Helen Moran eligible to attend one STP PCG due to change of committee membership. Michael Monester attended one RAFC meeting as an observer.

ORGANISATIONAL STRUCTURE

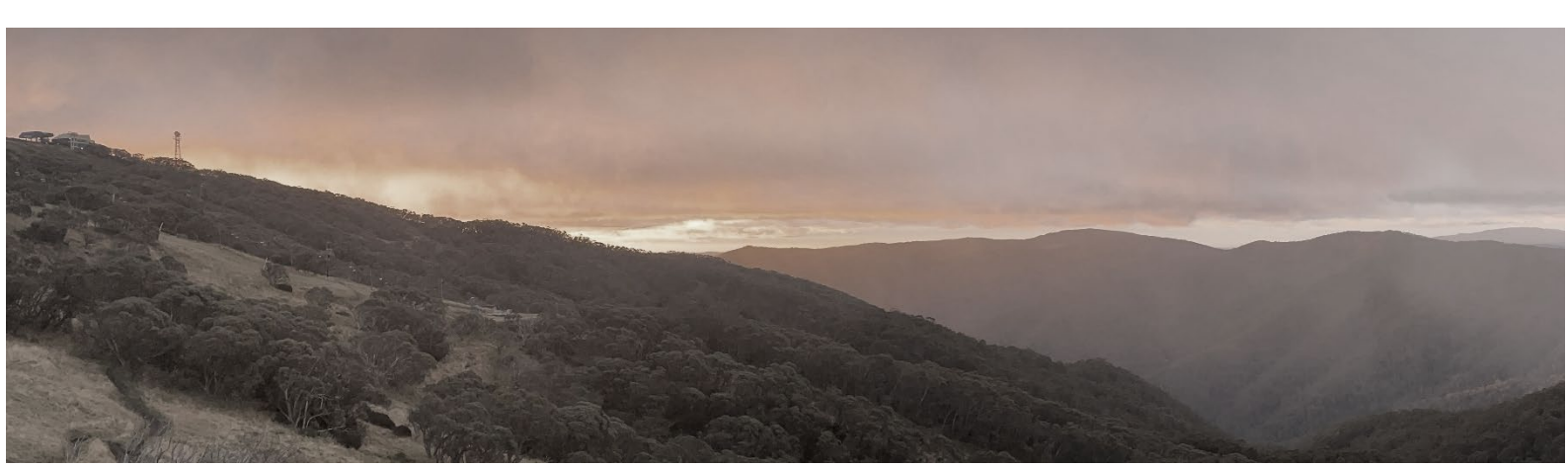


NB: From May 2021 the functions of the Projects and Infrastructure Manager have been performed by the Sales and Development Manager and the Property and Contracts

WORKFORCE DATA

The RMB is committed to merit and equity principles when appointing staff. The selection process includes applicants being assessed and evaluated fairly, equitably and without discrimination. Employees have been correctly classified in workforce data collections. The following table shows the headcount and full-time equivalent (FTE) of active RMB employees as at the last full pay period in December 2021 compared with the same period in December 2020.

		2020					2021				
		Total Staff	Full Time	Part Time	Season Casual	Total FTE	Total Staff	Full Time	Part Time	Season Casual	Total FTE
Demographic data	<b>Gender</b>										
	Male	52	22	-	30	23.8	50	27	-	16	28.5
	Female	39	15	4	20	18.5	31	12	3	23	16.2
	Self-Describe	-	-	-	-	-	1	1	-	-	1
	<b>Age</b>										
	15-24	9	-	-	9	0.4	12	9	-	3	4.5
	25-34	18	11	-	7	9.0	11	8	-	3	7.3
	35-44	14	8	2	4	8.6	13	6	1	6	7.2
	45-54	20	11	-	9	10.8	18	10	-	8	-
55-64	23	7	2	14	12.7	19	6	1	12	-	
65+	7	-	-	7	0.8	9	2	-	7	-	
Classification data	<b>Band</b>										
	1	2	-	-	2	0.2	-	-	-	-	-
	2	29	-	-	29	3.0	33	10	-	23	11.55
	3	18	5	-	13	6.5	13	4	-	9	5.7
	4	15	8	1	6	9.5	17	10	1	6	10.75
	5	7	6	1	-	8.4	5	4	1	-	4.8
	6	10	7	2	1	7.7	7	4	2	1	3.97
	7A	2	2	-	-	0.8	-	-	-	-	-
	7B	6	6	-	-	4.5	6	6	-	-	4.5
	OPSER	2	2	-	-	1.7	1	1	-	-	1



## OCCUPATIONAL HEALTH AND SAFETY

The RMB is committed to providing a safe and healthy working environment for all employees and contractors, who are each responsible for complying with organisational policies and procedures and always following safe work practices. The Work, Health and Safety Committee comprising representatives from staff and management continued to focus on organisational safety, toolbox meetings and cross-training to broaden the range of staff who can safely undertake different tasks.

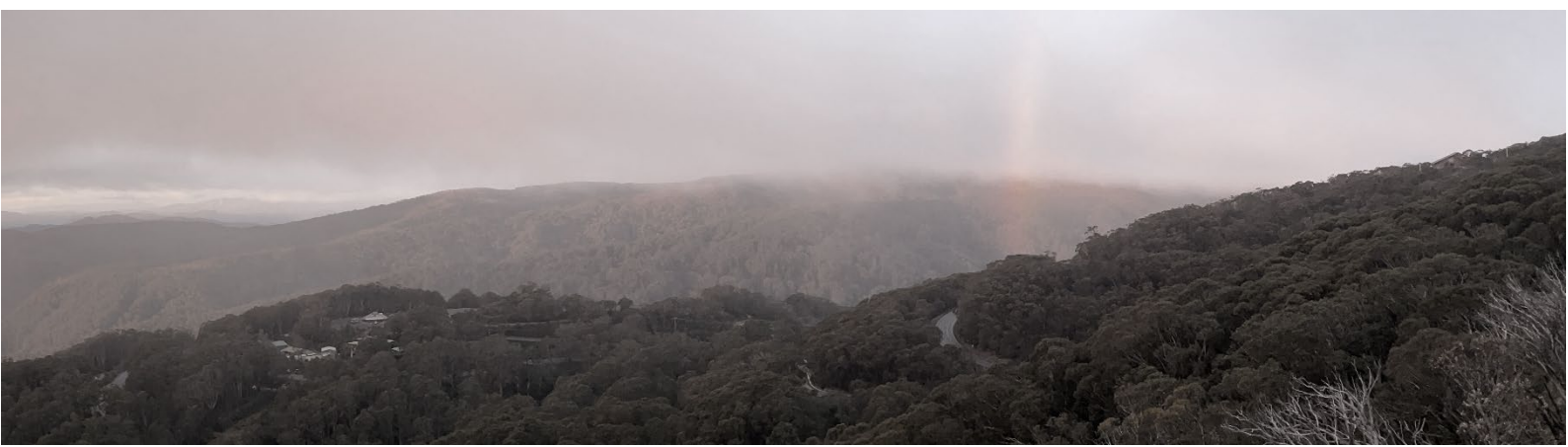
### OCCUPATIONAL HEALTH AND SAFETY KPI's

	2018	2019	2020	2021
<b>Staff</b>				
Lost Time Injuries	3	1	-	2
Incidents requiring medical attention only	3	3	-	4
Near misses	3	23	10	5
<b>Visitors / Stakeholders</b>				
Incidents reported in areas under RMB control <sup>(1)</sup>	19	51	8	43
Near misses reported in areas under RMB control	-	-	-	6
<b>WorkCover</b>				
Resolved claims	3	2	2	0
Unresolved claims	3	3	1	0
Average cost per claim	\$62k	\$1k	\$4k	n/a

<sup>(1)</sup> There has been a focus on capturing visitor/stakeholder incidents in areas under RMB control since 2019, with a noticeable drop in 2020 due to the extensive COVIDSafe settings during the 2020 snow season.

## INDUSTRIAL RELATIONS

The CEO was employed under a standard OPSER (Office for the Public Sector Executive Remuneration) contract approved by the Victorian Government. All other RMB employees were employed under the Mt Buller and Mt Stirling Resort Management Enterprise Agreement 2019-20, and the subsequent Mt Buller and Mt Stirling Resort Management Enterprise Agreement 2021-23 which was approved by the FairWork Commission during 2021.





# COMPLIANCE

## ASSET MANAGEMENT ACCOUNTABILITY FRAMEWORK

The target maturity rating under the Asset Management Accountability Framework (AMAF) is 'competent', meaning systems and processes are fully in place, consistently applied and systematically meeting the AMAF requirement. The RMB has met this target maturity in all categories:

- Leadership and accountability (AMAF requirements 1 to 19)
- Planning (AMAF requirements 20 – 23)
- Acquisition (AMAF requirements 24 and 25)
- Operation (AMAF requirements 26-40)
- Disposal (AMAF requirement 41).

## CAPITAL PROJECTS

The RMB undertook no capital projects exceeding the disclosure threshold of \$10 million in the 2021 year.

## COMPETITIVE NEUTRALITY POLICY

Where government services compete or potentially compete with the private sector, competitive neutrality requires government businesses to remove any advantage arising solely from their government ownership if it is not in the public interest. Government businesses are required to cost and price these services as if they were privately owned.

Competitive neutrality policy supports fair competition between public and private businesses and provides government businesses with a tool to enhance decisions on resource allocation. This policy does not override other policy objectives of government and focuses on efficiency in the provision of service.

The RMB continued to comply with the requirements of the Competitive Neutrality Policy.

## COMPLIANCE WITH THE BUILDING ACT

The RMB owns buildings located on Mt Buller and Mt Stirling and is required to include a statement on its compliance with the building and maintenance provisions of the *Building Act 1993* in relation to those buildings.

The RMB requires appropriately qualified consultants and contractors to be engaged for all works on land and buildings controlled by the RMB and that their work and services comply with current building standards. All such consultants and contractors are expected to have appropriate mechanisms in place to achieve compliance with the building and maintenance provisions of the Building Act, Building Regulations 2018 and the National Construction Code.

The RMB is responsible for mandatory testing of emergency and exit lighting and lift equipment in accordance with relevant standards, monthly, quarterly and bi-annual inspection and preventive maintenance routine of mechanical services and monthly and annual fire service audits. These inspections inform the annual works program delivered through maintenance contracts.

In 2021:

- There were six works projects undertaken on RMB buildings (greater than \$50k)
- There were 11 permits and related approvals issued under the Building Act in relation to buildings owned by the RMB
- There were no emergency orders or building orders issued in relation to buildings owned by the RMB
- There were no works required to bring RMB buildings into conformity with building standards during the 2020 period.

## CONSULTANCIES

*Details of consultancies (valued at \$10,000 or greater)*

In 2021, there were two consultancies where the total fees payable were \$10k or greater. The total expenditure incurred in 2021 in relation to these consultancies was \$32k (excl. GST). Details of individual consultancies are outlined on the RMB's website, at [www.rmb.mtbuller.com.au](http://www.rmb.mtbuller.com.au).

*Details of consultancies (valued at less than \$10,000)*

In 2021, there were four consultancies where the fees payable were less than \$10k. The total expenditure incurred during 2021 was \$1.8k (excl. GST).

## DATA VIC ACCESS POLICY

Consistent with the DataVic Access Policy (2012), any applicable data tables produced by the RMB will be available at [www.data.vic.gov.au](http://www.data.vic.gov.au) in machine readable format.

## FREEDOM OF INFORMATION

The purpose of the *Freedom of Information Act 1982* is to extend as far as possible the right of the community to access information held by government departments, local councils, Ministers and other bodies subject to the Freedom of Information Act.

An applicant has a right to apply for access to documents held by the RMB. This comprises documents both created by the RMB or supplied to the RMB by an external organisation or individual, and may also include maps, films, microfiche, photographs, computer printouts, computer discs, tape recordings and videotapes. Information about the type of material produced by the RMB is available on the RMB website under its Part II Information Statement.

The Freedom of Information Act allows the RMB to refuse access, either fully or partially, to certain documents or information. Examples of documents that may not be accessed include - cabinet documents, some internal working documents, law enforcement documents, documents covered by legal professional privilege such as legal advice, personal information about other people, and information provided to the RMB in-confidence.

From 1 September 2017, the Freedom of Information Act was amended to reduce the Freedom of Information (FoI) processing time for requests received from 45 to 30 days. In some cases, this time may be extended.

If an applicant is not satisfied with a decision made by the RMB, under section 49A of the Freedom of Information Act, they have the right to seek a review by the Office of the Victorian Information Commissioner within 28 days of receiving a decision letter.

#### *Making a request*

FoI requests can be lodged online at [www.foi.vic.gov.au](http://www.foi.vic.gov.au). An application fee of \$29.60 applies. Access charges may also be payable if the document pool is large, and the search for material, time consuming. Access to documents can also be obtained through a written request to the RMB's Freedom of Information Officer, as detailed in s17 of the Freedom of Information Act. When making a FoI request, applicants should ensure requests are in writing, and clearly identify what types of material/documents are being sought.

Requests for documents in the possession of Resort Management should be addressed to:

Freedom of Information Officer

Mt Buller and Mt Stirling Resort Management Board  
Alpine Central

10 Summit Road

Mount Buller, Victoria, 3723

#### *FoI statistics/timeliness*

The RMB received one FoI application and made one FoI decision during the 12 months ended 31 December 2021.

### GOVERNMENT ADVERTISING EXPENDITURE

The RMB spent nothing on government campaign expenditure in 2021.

### INFORMATION AND COMMUNICATIONS TECHNOLOGY

Total Information and Communications Technology expenditure was \$111k in 2021:

Business as usual	Cost to create or enhance capability		
	Operating	Capital	Total
\$100,000	\$4,000	\$7,000	\$11,000

### LOCAL JOBS FIRST

The *Local Jobs First Act 2003* introduced in August 2018 brings together the Victorian Industry Participation Policy and Major Project Skills Guarantee Policy which were previously administered separately.

The Victorian Industry Participation Policy and Major Project Skills Guarantee Policy continue to apply to applicable projects where contracts were entered into prior to 15 August 2018. The Local Job First Act in all projects valued at \$1 million or more, and the Major Project Skills Guarantee Policy guidelines to all construction projects valued at \$20 million or more that were entered into after 15 August 2018.

In 2021, the RMB continued with the Mt Buller Sewerage Treatment Plant Upgrade Project which has a contract amount of \$5.6m. Based on the available information, the outcomes from the implementation of the Local Jobs First policy to this project were:

- an average of 82.7% local content

- 10.7 jobs (annualised employee equivalent (AEE)), including three new jobs and the retention of 9.6 existing jobs (AEE) in Victoria and 1.6 across Australia

### MAJOR CONTRACTS

The RMB did not enter into any major contracts valued at over \$10 million during 2021.

### PUBLIC ADMINISTRATION ACT

The RMB has adopted the Public Sector Values and Employment Principles as per sections seven and eight of the *Public Administration Act 2004* respectively. These are embedded in RMB policies and procedures, recruitment, performance management and in the resolution of any disputes. The RMB has advised its employees on how to avoid conflicts of interest, how to respond to offers of gifts and how it deals with misconduct.

The RMB complies with the Public Administration Act by maintaining a workplace free of discrimination in line with the Victorian Government's merit and equity principles. The RMB periodically reviews its human resource policies and processes in areas such as equal opportunity and recruitment. Employees are selected/promoted for positions based on relative ability, knowledge, experience and skill, in fair and open competition measured against the requirements of the position involved. All employees are treated in a fair and equitable manner without regard to race, religion, political opinions, sexual preference, age, physical or mental disability, family responsibility, pregnancy, national extraction or social origin.

### PUBLIC INTEREST DISCLOSURES ACT

The *Public Interest Disclosure Act 2012* enables people to make disclosures about improper conduct by public officers and public bodies. It aims to provide openness and accountability by encouraging people to make disclosures and protecting them when they do.

#### *What is a public interest disclosure?*

A public interest disclosure is a complaint of corrupt or improper conduct by a public officer or a public body. The RMB is a public body for the purposes of the Public Interest Disclosure Act.

#### *What is improper or corrupt conduct?*

Improper or corrupt conduct involves substantial:

- mismanagement of public resources
- risk to public health or safety or the environment
- corruption.

The conduct must be criminal in nature or a matter for which an officer could be dismissed.

#### *How do I make a Public Interest Disclosure?*

You can make a public interest disclosure about the RMB, its board members, officers, or employees by contacting the Independent Broad-Based Anti-Corruption Commission on the contact details provided below. The RMB is not able to receive protected disclosures.

Independent Broad-Based Anti-Corruption Commission

Address: Level 1, North Tower, 459 Collins Street, Melbourne Victoria 3000.

Mail: IBAC, GPO Box 24234, Melbourne Victoria 3001  
 Internet: [www.ibac.vic.gov.au](http://www.ibac.vic.gov.au) Phone: 1300 735 135  
 Email: See the website above for the secure email disclosure process, which also provides for anonymous disclosures.

*How can I access RMB procedures for the protection of persons from detrimental action?*

The RMB has procedures for the protection of persons from detrimental action in reprisal for making a protected disclosure available on the RMB's website, at [www.rmb.mtbuller.com.au](http://www.rmb.mtbuller.com.au).

## RISK MANAGEMENT

Risk management principles apply to all areas of RMB operations and include health and safety, property, environment including climate change risk, finance, and internal controls. The RMB's organisational culture is built around providing a safe and rewarding experience for guests, residents and employees visiting, living, or working in the resorts.

The RMB has a Risk Management policy, appetite, and framework to assist staff to understand their responsibilities. The RMB maintains a risk register which identifies risks to the organisation and those associated with the use of Crown Land. The register, developed in association with the Victorian Managed Insurance Authority, features controls and mitigation strategies and is reviewed on a regular basis.

## SOCIAL PROCUREMENT FRAMEWORK

The RMB supports these government directions through its' Social Procurement Strategy which contains four objectives as follows:

Social procurement objectives	Outcomes sought	Target	2021 Outcome
Opportunities for Victorian Aboriginal people	Purchasing from Victorian Aboriginal businesses.	1% (gov't target)	Compliant
	Employment of Victorian Aboriginal people by suppliers to the Victorian Government.		Compliant
Supporting safe and fair workplaces	Purchasing from suppliers that comply with industrial relations laws and promote secure employment	All contractors to attend RMB induction	Compliant
Sustainable Victorian social enterprise and Aboriginal business sectors	Purchasing from Victorian social enterprises and Aboriginal businesses	1% (gov't target)	Compliant
Sustainable Victorian regions	Job readiness and employment for people in regions with entrenched disadvantage	10% of spend with local business (gov't target)	In Progress
	Sustainable local economies		Compliant

## STAFF BONUSES

No bonuses were paid during 2021.

## SUBSEQUENT EVENTS

DELWP has committed to continued support of the RMB until April 2022, and it is understood that this will continue for an additional 12 months to April 2023. On that basis, it has been concluded that the going concern assumption continues.

## AVAILABILITY OF OTHER INFORMATION

In compliance with the requirements of the Standing Directions of the Minister for Finance, details in respect of the items listed below have been retained by the RMB and are available (in full) on request, subject to the provisions of the Freedom of Information Act:

- details of publications produced by the RMB about itself, and how these can be obtained
- details of any major external reviews carried out on the RMB
- details of major research and development activities undertaken by the RMB
- details of major promotional, public relations and marketing activities undertaken by the RMB to develop community awareness of the entity and its services
- details of changes in prices, fees, charges, rates and levies charged.

The information is available on request from:

Mt Buller and Mt Stirling Resort Management Board

Phone: (03) 5777 6077

Email: [info@mtbuller.com.au](mailto:info@mtbuller.com.au)

## FINANCIAL MANAGEMENT COMPLIANCE ATTESTATION

I, Jacqueline Jennings, certify that the Mt Buller and Mt Stirling Resort Management Board has complied with the applicable Standing Directions of the Minister for Finance under the Financial Management Act and Instructions.



Dr Jacqueline Jennings

Chair

29 April 2022

Mt Buller and Mt Stirling Resort Management Board

Phone: (03) 5777 6077

Email: [info@mtbuller.com.au](mailto:info@mtbuller.com.au)

# DISCLOSURE INDEX

The annual report of Mount Buller and Mount Stirling Alpine Resort Management Board is prepared in accordance with all relevant Victorian legislations and pronouncements. This index has been prepared to facilitate identification of the Mount Buller and Mount Stirling Alpine Resort Management Board's compliance with statutory disclosure requirements.

Legislation	Requirement	Page
<b>Report of Operations</b>		
<b>Charter and Purpose</b>		
FRD 22H	Manner of establishment and the relevant Ministers	6
FRD 22H	Purpose, functions, powers and duties	6
FRD 8D	Departmental objectives, indicators and outputs	6
FRD 22H	Key initiatives and projects	10-25
FRD 22H	Nature and range of services provided	6
<b>Management and structure</b>		
FRD 22H	Organisational structure	21
<b>Financial and other information</b>		
FRD 8D	Performance against output performance measures	9
FRD 8D	Budget portfolio outcomes	7
FRD 10A	Disclosure index	26
FRD 12B	Disclosure of major contracts	23
FRD 15E	Executive officer disclosures	TOC page
FRD 22H	Employment and conduct principles	9 & 22
FRD 22H	Occupational health and safety policy	22
FRD 22H	Summary of the financial results for the year	7
FRD 22H	Subsequent events	25
FRD 22H	Application and operation of Freedom of Information Act 1982	23
FRD 22H	Compliance with building and maintenance provisions of Building Act 1993	23
FRD 22H	Application and operation of the Protected Disclosure Act 2012	24
FRD 22H	Details of consultancies over \$10 000	23
FRD 22H	Details of consultancies under \$10 000	23
FRD 22H	Disclosure of government advertising expenditure	24
FRD 22H	Disclosure of ICT expenditure	24
FRD 22H	Statement of availability of other information	25
FRD 25D	Local Jobs First	24
FRD 29C	Workforce Data disclosures	21
SD 5.2	Specific requirements under Standing Direction 5.2	TOC page
<b>Compliance attestation and declaration</b>		
SD 5.4.1	Attestation for compliance with Ministerial Standing Direction	25
SD 5.2.3	Declaration in report of operations	TOC page
<b>Financial Statements</b>		
<b>Declaration</b>		
SD 5.2.2	Declaration in financial statements	29
<b>Other requirements under Standing Directions 5.2</b>		
SD 5.2.1(a)	Compliance with Australian accounting standards and other authoritative pronouncements	34
SD 5.2.1(a)	Compliance with Standing Directions	34
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<b>Other disclosures as required by FRDs in notes to the financial statements (a)</b>		
FRD 9B	Departmental Disclosure of Administered Assets and Liabilities by Activity	31 & 46
FRD 11A	Disclosure of Ex gratia Expenses	56
FRD 21C	Disclosures of Responsible Persons, Executive Officers and other Personnel	57
FRD 103H	Non-Financial Physical Assets	42
FRD 110A	Cash Flow Statements	33
FRD 112D	Defined Benefit Superannuation Obligations	38
FRD 114C	Financial Instruments – general government entities and public non-financial corporations	44
<i>Note (a) References to FRDs have been removed from this Index if they don't contain requirements of the nature of disclosure.</i>		
<b>Legislation</b>		
Alpine Resorts (Management) Act 1997		
Building Act 1993		
Protected Disclosure Act 2012		
Local Jobs Act 2003		
Financial Management Act 1994		
Freedom of Information Act 1982		





Victorian Auditor-General's Office

## Independent Auditor's Report

*To the Board of the Mount Buller and Mount Stirling Alpine Resort Management Board*

<b>Opinion</b>	<p>I have audited the financial report of the Mount Buller and Mount Stirling Alpine Resort Management Board (the authority) which comprises the:</p> <ul style="list-style-type: none"> <li>• balance sheet as at 31 December 2021</li> <li>• comprehensive operating statement for the year then ended</li> <li>• statement of changes in equity for the year then ended</li> <li>• cash flow statement for the year then ended</li> <li>• notes to the financial statements, including significant accounting policies</li> <li>• Chairperson's, Accountable officer's and Corporate Services Director's declaration.</li> </ul> <p>In my opinion, the financial report presents fairly, in all material respects, the financial position of the authority as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and applicable Australian Accounting Standards.</p>
<b>Basis for Opinion</b>	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the authority in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's <i>APES 110 Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
<b>Board's responsibilities for the financial report</b>	<p>The Board of the authority is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the <i>Financial Management Act 1994</i>, and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Board is responsible for assessing the authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>

**Auditor's responsibilities for the audit of the financial report**

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

I communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

MELBOURNE  
2 May 2022



Paul Martin  
*as delegate for the Auditor-General of Victoria*

# DECLARATION

Declaration by the Mount Buller and Mount Stirling Alpine Resort Management Board Chairperson of the Board and Accountable Officer's who are the Chief Executive Officer and Corporate Services Manager.

The attached financial statements for the Mount Buller and Mount Stirling Alpine Resort Management Board have been prepared in accordance with Direction 5.2 of the Standing Directions of the Assistant Treasurer, under the Financial Management Act 1994 applicable Financial Reporting Directions, Australian Accounting Standards including Interpretations, and other mandatory professional reporting requirements.

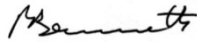
We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and accompanying notes, presents fairly the financial transactions during the year ended 31 December 2021 and financial position of the Mount Buller and Mount Stirling Alpine Resort Management Board as at 31 December 2021.

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

We authorise the attached financial statements for issue on 29 April 2022.



Jacqueline Jennings  
Chairperson  
29 April 2022.



Mark Bennetts  
Chief Executive Officer



Jo Gibney  
Corporate Services Manager



# COMPREHENSIVE OPERATING STATEMENT

For the financial year ended 31 December 2021

(\$000's)	Notes	2021	2020
<b>Continuing Operations</b>			
<b>Revenue and income from transactions</b>			
Gate entry	2.1	2,766	657
Taxi revenue	2.1	414	90
Site rental	2.1.2	3,305	1,886
Service charges	2.1	4,549	4,152
Sale of rights to lease and develop Crown land	2.1	571	-
Government grants	2.1	11,037	7,699
Other revenue	2.1.1	626	598
<b>Total Revenue and income from transactions</b>		<b>23,268</b>	<b>15,082</b>
<b>Expenses from transactions</b>			
Employee Expenses	3.1.1	4,311	3,926
Contracted Services, Utilities and Materials	3.1.4	5,982	3,623
Administration & Compliance	3.1.4	1,330	1,561
Marketing & Communications		740	603
Depreciation	4.1.1	3,344	3,023
Interest expense	6.1	14	21
Other Operating Expenses	3.1.5	466	275
<b>Total expenses from transactions</b>		<b>16,187</b>	<b>13,032</b>
<b>Net result from transactions (net operating balance)</b>		<b>7,081</b>	<b>2,050</b>
<b>Other economic flows included in net result</b>			
Net gain/(loss) arising from revaluation of long service leave	8.1	7	(7)
Net gain/(loss) on other non-financial assets	8.1	(108)	-
<b>Total other economic flows included in net result</b>		<b>(101)</b>	<b>(7)</b>
<b>Net result</b>		<b>6,980</b>	<b>2,043</b>
<b>Other economic flows – other comprehensive income</b>			
<b>Items that will not be reclassified to net result</b>			
Changes in physical asset revaluation surplus	8.3	10,475	-
<b>Total other economic flows – other comprehensive income</b>			
<b>Comprehensive result</b>		<b>17,455</b>	<b>2,043</b>

*This format is aligned to AASB 1049 Whole of Government and General Government Sector Financial Reporting*

*The above Comprehensive Operating Statement should be read in conjunction with the notes to the financial statements.*



# BALANCE SHEET

For the financial year ended 31 December 2021

(\$000's)	Notes	2021	2020
<b>Assets</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	6.2	6,242	1,415
Receivables	5.1	4,847	3,049
<b>Total Financial Assets</b>		<b>11,089</b>	<b>4,464</b>
<b>Non-Financial Assets</b>			
Inventories		42	50
Intangibles		12	12
Prepayments	5.3	342	362
Infrastructure, property, plant and equipment	4.1	223,036	207,017
<b>Total Non-Financial Assets</b>		<b>223,432</b>	<b>207,441</b>
<b>Total Assets</b>		<b>234,521</b>	<b>211,905</b>
<b>Liabilities</b>			
Payables	5.2	3,082	1,325
Borrowings	6.1	216	418
Employee Benefit Provisions	3.1.2	849	732
Contract liabilities	5.4	3,858	369
<b>Total Liabilities</b>		<b>8,005</b>	<b>2,844</b>
<b>Net Assets</b>		<b>226,516</b>	<b>209,061</b>
<b>Equity</b>			
Contribution by Owner		137,489	137,489
Accumulated Surplus		23,917	16,937
Physical Asset revaluation surplus	8.3	65,110	54,635
<b>Net Worth</b>		<b>226,516</b>	<b>209,061</b>

*This format is aligned to AASB 1049 Whole of Government and General Government Sector Financial Reporting  
The above Balance Sheet should be read in conjunction with the notes to the financial statements.*

# STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2021

(\$000's)	Physical Asset Revaluation Surplus	Accumulated Surplus	Contributions by Owner	Total
Balance as at 1 January 2020	54,635	14,894	137,489	207,018
Net result for the period	-	2,043	-	2,043
Other comprehensive income for the period	-	-	-	-
<b>Balance as at 31 December 2020</b>	<b>54,635</b>	<b>16,937</b>	<b>137,489</b>	<b>209,061</b>
Net result for the year	-	6,980	-	6,980
Other comprehensive income for the year	-	-	-	-
Revaluation of non-current assets	10,475	-	-	-
<b>Balance as at 31 December 2021</b>	<b>65,110</b>	<b>23,917</b>	<b>137,489</b>	<b>226,516</b>

*This format is aligned to AASB 1049 Whole of Government and General Government Sector Financial Reporting*

*The above Balance Sheet should be read in conjunction with the notes to the financial statements.*

# CASH FLOW STATEMENT

For the financial year ended 31 December 2021

(\$000's)	Notes	2021	2020
<b>Cash Flows from operating activities</b>			
<i>Receipts</i>			
Receipts from customers		10,884	6,642
Receipts from government		15,288	9,294
Interest received		-	10
Total receipts		26,172	15,946
<i>Payments</i>			
Payments to suppliers and employees		(12,910)	(10,348)
Interest and other costs of finance paid		(14)	(21)
Net Goods and Services Tax paid to the ATO		420	1
Total payments		(12,504)	(10,368)
<b>Net Cash Flow from/(used in) operating activities</b>	6.2.1	<b>13,668</b>	<b>5,578</b>
<b>Cash flows from investing activities</b>			
Payments for infrastructure, property, plant and equipment		(8,735)	(9,532)
Proceeds from sale of property, plant and equipment		96	-
<b>Net cash from/(used in) investing activities</b>		<b>(8,639)</b>	<b>(9,532)</b>
<b>Cash Flows from financing activities</b>			
Repayment of borrowings		(202)	(196)
<b>Net cash from/(used in) financing activities</b>		<b>(202)</b>	<b>(196)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>4,827</b>	<b>(4,150)</b>
Cash and cash equivalents at the beginning of the financial year		1,415	5,565
Cash and cash equivalents at the end of the financial year	6.2	6,242	1,415

*This format is aligned to AASB 1049 Whole of Government and General Government Sector Financial Reporting  
The above Cash Flow Statement should be read in conjunction with the notes to the financial statements.*

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2021

## 1. ABOUT THIS REPORT

The Mount Buller and Mount Stirling Alpine Resort Management Board (RMB) is constituted under the *Alpine Resorts (Management) Act 1997*. The RMB is a public body acting on behalf of the Crown, and reporting to the Department of Environment, Land, Water and Planning (DELWP).

Its principal address is:

Mount Buller and Mount Stirling Alpine Resort Management Board  
Alpine Central  
Summit Road  
Mount Buller VIC 3723

These annual financial statements represent the audited general purpose financial statements for the Mount Buller and Mount Stirling Alpine Resort Management Board for the year ending 31 December 2021. A description of the nature of its operations and its principal activities is included in the Annual Report, which does not form part of these financial statements.

The reporting period covered in the financial statements is 1 January 2021 to 31 December 2021.

### Basis of preparation

These financial statements are presented in Australian dollars and the historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured on a different basis.

The accrual basis of accounting has been applied in the preparation of these financial statements whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

Consistent with the requirements of *AASB 1004 Contributions*, contributions by owners (that is, contributed capital and its repayment) are treated as equity transactions and, therefore, do not form part of the income and expenses of the RMB.

Additions to net assets which have been designated as contributions by owners are recognised as contributed capital. Other transfers that are in the nature of contributions to or distributions by owners have also been designated as contributions by owners.

Judgements, estimates and assumptions are required to be made about financial information being presented. The significant judgements made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements are disclosed.

Estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision. Judgements and assumptions made by management in applying Australian Accounting Standards (AAS) that have significant effects on the financial statements and estimates are disclosed in the notes under the heading: 'Significant judgement or estimates'.

The financial statements cover the RMB as an individual reporting entity.

Amounts in the financial statements have been rounded to the nearest \$1,000, unless otherwise stated. Figures in the financial statements may not equate due to rounding. Refer to Note 8.9 for a style convention guide and explanation of minor discrepancies resulting from rounding.

### Compliance Information

These general purpose financial statements have been prepared in accordance with the *Financial Management Act 1994* (FMA) and applicable AAS which include interpretations issued by the Australian Accounting Standards Board (AASB). In particular, they are presented in a manner consistent with the requirements of the *AASB 1049 Whole of Government and General Government Sector Financial Reporting*.

Where appropriate, those AAS paragraphs applicable to not-for-profit entities have been applied.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events are reported.



## COVID-19 impact

On 16 March 2020 the State Government declared a State of Emergency as a result of COVID-19 global health pandemic. This continues to have a significant impact on the operating and economic environment for the Board which has led to a number of restrictions that have impacted the ability of the Board to trade.

The resort was closed to the public multiple times over the course of 2021, including multiple times over the declared snow season. This resulted in the loss of revenue from events, resort entry and resulted in an inability for stakeholders to enter the resort or trade to generate revenue over the declared snow season. When the resort did re-open, COVID testing requirements and localised COVID safe settings and state border closures meant that the number of people who could visit the resort was dramatically decreased to previous years.

In 2021, Mt Buller & Mt Stirling was able to open on the June Queen's Birthday Long Weekend but was challenged by a series of COVID related events that once again significantly impacted resort operations.

Similar to the 2020 Financial Year, the State Government announced various grant and relief programs. A rent relief program similar to 2020 was announced covering the period 28 July 2021 to 15 January 2022 with stakeholders applying for this relief directly to the Board, reducing the revenue received by the Board for site rent. No programs were available for a reduction or relief in Service Charges, noting this revenue line was not impacted by Covid-19.

Similar to the 2020 Financial Year, the Board has also reduced its transactional expenditure, wherever possible to assist in offsetting the loss in revenue.

The Board has worked closely with the State Government through the responsible minister and the Department of Environment, Land, Water and Planning (DELWP) to maintain adequate financial support during these periods of closure to the public, including the provision of regular and detailed cash flow forecasts. As a result, DELWP provided an advance of \$8.5m funding throughout 2021 for COVID-19 funding support. The responsible minister through DELWP has further committed to provide ongoing financial support for the resort to meet its financial responsibilities, including the provision of a letter of financial support for the period until 30 April 2023.

There are account balances directly affected by the closure of the resort to the public and other account balances affected by COVID-19 due to management's judgements and assumptions about the future and estimation uncertainty. The Board has reviewed the underlying accounting policies and assumptions of all balance sheet and operating statement items in the preparation of these financial statements and has not made any adjustment to those balances or amounts as a result of COVID-19. Further disclosures to reflect the Board's judgements, assumptions and consequential impact of COVID-19 can be found in:

- Note 2.1 Government and other grants
- Note 2.1.2 Site Rent
- Note 3.1.4 Other Expenses
- Note 5.1 Receivables
- Note 7.3.2 Fair Value Determination

Due to the continuing nature of this event and the material uncertainty that exists it is not possible to quantify the full economic impact of COVID-19 on the operations of the Board. The Board has assessed its financial position in accordance with the impact of COVID-19 ongoing concern and related assessments as jointly published by the Australian Accounting Standards Board and the Auditing and Assurance Standards Board, and DELWP have committed to providing ongoing cash flow support to meet the Boards current and future obligations as and when they fall due for a period up to 30 April 2023. On that basis it has been determined that the going concern assumption remains to be the appropriate basis for the preparation of the 2021 annual financial report.

## Alpine Resorts Reform

The Alpine Resorts Co-ordinating Council and Alpine Resort Management Boards (ARMBs) were notified on Monday 22 March 2021 by the Hon. Lily D'Ambrosio MP, Minister for Energy, Environment and Climate Change, of the Victorian Government's intention to merge the ARMBs into a new statutory body corporate to be known as Alpine Resorts Victoria.

The Minister has made it clear that the Victorian Government remains committed to supporting on-mountain alpine businesses through a range of packages including the commercial tenancies rent relief scheme, tourism accommodation program and business support fund. Support will also continue to be provided directly to the ARMBs to ensure financial solvency during transition to the new arrangements.

Royal assent was given on 16 March 2022 enacting the legislative amendments, the new entity Alpine Resorts Victoria will commence from 1 October 2022.

Based on the details of the announcement and correspondence with the Department, management have concluded the going concern assumption in the accounting for assets and liabilities remains appropriate for the next 12 months.

Management's assessment of the future merger is that it has no impact on the value of assets or liabilities disclosed in the statement of financial position as at 31 Dec 2021.

## 2. FUNDING DELIVERY OF OUR SERVICES

### 2.1 Revenue and Income from transactions

Income is recognised to the extent that it is probable that the economic benefits will flow to the RMB and the income can be reliably measured at fair value.

#### *Gate entry*

Gate entry revenue is recognised at point of entry. The performance obligation is satisfied when the customer enters the resort and obtains control of the service. Revenue related to season access passes received in the period in advance of the period to which the season pass relates to is recognised as a liability and released as income in the period to which the season pass relates.

Due to the extensive travel restrictions imposed in response to the COVID-19 pandemic, the RMB took the decision to refund customers who had purchased village and season passes for the 2021 snow season based on a percentage of use. The value of the refunded village and season passes was \$0.3m (2020: \$1.05m).

#### *Taxi Revenue*

Taxi revenue is recognised at a point in time when the performance obligation is satisfied, which is when the taxi service is provided. Due to the travel restrictions imposed on visitors in response to the COVID-19 pandemic, the value of taxi revenue generated in 2021 of \$0.4m (2020: nil) significantly reduced from amounts received in a normal snow season.

#### *Service charges*

Service charges are payable under Section 13 of the *Alpine Resorts (Management) Act 1997*. Service charge revenue is brought to account over time as performance obligations are met, with performance obligations being met over the period to which the service charge levy relates. A service charge infrastructure fee is also levied upon site holders where development or redevelopment leads to an increased number of beds. This is levied upon completion of the development.

#### *Government Grants*

The RMB has determined that all grant income is recognised as income of not-for-profit entities in accordance with AASB 1058, except for grants that are enforceable and with sufficiently specific performance obligations. These are accounted for as revenue from contracts with customers in accordance with AASB 15.

Where grant revenue arises from an agreement which is enforceable and contains sufficiently specific performance obligations, then the revenue is recognised when control of each performance obligation is satisfied. The performance obligations are varied based on the agreements. Each performance obligation is considered to ensure that the revenue recognition reflects the satisfaction of the performance obligations. Within grant agreements, there may be some performance obligations which are satisfied at a point in time and others which are satisfied over time.

Where performance obligations are satisfied over time, generally the input methods, being either costs or time incurred, are deemed to be the most appropriate methods to reflect the transfer of benefit. Grants received in advance of performance obligations being satisfied are deferred on the balance sheet as a contract liability (refer to note 5.4).

Income from grants without any sufficiently specific performance obligations, or that are not enforceable, are recognised when the RMB has an unconditional right to receive cash which usually coincides with receipt of cash.

Ongoing impacts from COVID-19 has resulted in continued financial support from the Department of Environment, Land, Water and Planning, this cashflow funding is recorded as an Operating Grant under AASB 15.

Grant transfers received to enable the entity to acquire or construct a recognisable non-financial asset to be controlled by the entity are accounted for under AASB 1058. The initial transfer received is recognised as a 'deferred capital grant revenue' liability (refer to note 5.6), which is released to profit or loss as income over time as the entity satisfies the performance obligation under the transfer. In most cases the performance obligations are deemed to be met in line with the stage of completion of the underlying non-financial asset.

(\$000's)	2021	2020
<b>Government grants</b>		
Operating grants under AASB 15	8,884	4,030
Capital grants under AASB 1058	2,153	3,669
	<b>11,037</b>	<b>7,699</b>

#### *Sale of right to release and develop Crown land*

Revenue received from the sale of rights to lease and develop crown land is normally received in advance of the related lease period. This income is deferred on the balance sheet as a 'contract liability' and released to profit and loss when the related performance obligations are met. In most cases the performance obligations are deemed to be met over the period of the underlying lease contract.

No contract assets have been recognised as of 31 December 2021 (2020: Nil).

Refer to note 5.4 for disclosure of contract liabilities and unsatisfied performance obligations.

### 2.1.1 Other Revenue

(\$000's)	2021	2020
<b>Operating Revenue under AASB 15</b>		
Marketing Revenue	20	26
Interest Revenue	-	10
Gas Revenue	89	57
Other Revenue	517	505
	<b>626</b>	<b>598</b>

#### *Marketing Revenue*

Marketing revenue is recognised when the performance obligation is satisfied and the service has been provided.

#### *Interest*

Interest revenue is recognised using the effective interest rate method, which allocates the interest over the relevant period.

#### *Other Revenue*

Other revenue includes miscellaneous commissions, consent fees, licence fees and miscellaneous rental. These revenue items are recognised when the performance obligation is satisfied, being when the goods or services have been provided.

### 2.1.2 Leases

**RMB as lessor:** Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease.

#### *Crown land – Site rental*

Crown Land is recorded in the accounts of the RMB at the Valuer-General Victoria valuation. The RMB has brought to account the rental revenue in relation to the leased sites and does not account for depreciation since the class of assets is defined as land. The RMB, acting as a Committee of Management under Section 38 of the Alpine Resorts (Management) Act 1997, manages 176 Crown lease arrangements with site holders. The lease arrangements cover lease periods up to ninety-nine years. The RMB maintains the risks and rewards of ownership of the land and classifies the leases as operating leases.

Due to the COVID-19 pandemic, the Victorian Government provided a site rent relief business support package for rent due in both 2020 and 2021 for applicable site holders. The impact of this package adversely affected the revenue generated from site rent.

#### *Gas network*

The right to operate the LP Gas system was licensed to Indigo Shire Council.

The RMB has retained the majority of the infrastructure assets associated with the delivery of gas to the site holders on the mountain. In 2013 the RMB has extended the lease to use these assets to Indigo Shire Council for ten years and will receive 3% of Gross revenue from the sale of gas during the period of the lease. The lease contains provisions for further ten year options. All assets remain the property of the RMB at the conclusion of the lease period. The RMB maintains the risks and rewards of the related assets and classifies the leases as operating leases. Gas revenue is brought to account inline with the provision of gas to relevant customers.

(\$000's)	2021	2020
<b>Non-cancellable operating lease revenue</b>		
Site rent	3,305	1,886
Gas revenue	89	57
	<b>3,394</b>	<b>1,943</b>
<b>Non-cancellable operating lease receivables</b>		
Not longer than 1 year	4,645	4,596
Longer than 1 year and not longer than 5 years	15,587	15,651
Longer than 5 years	70,827	67,635
	<b>91,059</b>	<b>87,882</b>

### 2.1.3 Fair value of services received free of charge

Contributions in the form of Volunteer services provided to the RMB are recognised as income only when a fair value can be reliably determined and the services would have been purchased if not donated. These services are recognised at fair value upon the services being provided.

As a result of COVID-19 in 2020 and 2021 volunteers were unable to participate in Ski Patrol services at Mt Stirling or the Pygmy Possum monitoring services due to the travel restrictions in place at the time these services are normally provided.

## 3. EXPENSES INCURRED IN DELIVERY OF SERVICES

Expenses from transactions are recognised as they are incurred and reported in the financial year to which they relate.

### 3.1.1 Employee benefits in the comprehensive operating statement

(\$000's)	2021	2020
Superannuation expense	358	317
Salaries, wages, annual leave and long service leave	3,861	3,502
Other employee benefits	92	76
Termination benefits	-	31
<b>Total employee expenses</b>	<b>4,311</b>	<b>3,926</b>

Employee expenses include all costs related to employment including wages and salaries, fringe benefits tax, leave entitlements, redundancy payments and WorkCover premiums.

The amount recognised in the comprehensive operating statement in relation to superannuation is the employer contributions for members of defined contribution superannuation plans that are paid or payable during the reporting period.

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. The RMB recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

### 3.1.2 Employee benefits in the balance sheet

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave (LSL) for services rendered to the reporting date and recorded as an expense during the period the services are delivered.

(\$000's)	2021	2020
<b>Current provisions</b>		
<i>Annual leave</i>		
Unconditional and expected to settle within 12 months	291	250
Unconditional and expected to settle after 12 months	28	24
<i>Long Service Leave entitlements</i>		
Unconditional and expected to settle within 12 months	16	14
Unconditional and expected to settle after 12 months	368	328
<i>Other Employee Benefits</i>		
Accrued day off (ADO) entitlements	36	21
<i>Provision for on-costs</i>		
Unconditional and expected to settle within 12 months	9	9
Unconditional and expected to settle after 12 months	12	13
<b>Total current provisions for employee benefits</b>	<b>760</b>	<b>659</b>
<b>Non-current provisions</b>		
Employee benefits		
Conditional long service leave entitlements	86	70
On-costs	3	3
<b>Total non-current provisions for employee benefits</b>	<b>89</b>	<b>73</b>
<b>Total provision for employee benefits</b>	<b>849</b>	<b>732</b>



(\$000's)	2021	2020
<b>Reconciliation of movement in on-cost provision</b>		
Opening Balance	25	28
Additional provisions recognised	7	7
Reductions arising from payments/other sacrifices of future economic benefits	(8)	(10)
<b>Closing Balance</b>	<b>24</b>	<b>25</b>
Current	21	22
Non-Current	3	3
<b>Closing Balance</b>	<b>24</b>	<b>25</b>

**Wages and salaries, annual leave and sick leave:** Liabilities for wages and salaries (including non-monetary benefits, annual leave and on-costs) are recognised as part of the employee benefit provision as current liabilities, because the RMB does not have an unconditional right to defer settlements of these liabilities.

The liability for salaries and wages are recognised in the balance sheet at remuneration rates which are current at the reporting date. As the RMB expects the liabilities to be wholly settled within 12 months of reporting date, they are measured at undiscounted amounts.

**Annual Leave:** The annual leave liability is classified as a current liability and measured at the undiscounted amount expected to be paid, as the Department does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

**Long service leave:** Long service leave entitlements for those employees with 7 or more years' continuous service are treated as a current liability. Long service leave entitlements for those employees with less than 7 years continuous service are treated as a non-current liability.

Liability for long service leave (LSL) is recognised in the provision for employee benefits.

**Unconditional LSL is disclosed as a current liability;** even where the RMB does not expect to settle the liability within 12 months because it will not have the unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months.

The components of this current LSL liability are measured at:

- undiscounted value—if the RMB expects to wholly settle within 12 months; or
- present value—if the RMB does not expect to wholly settle within 12 months.

**Conditional LSL is disclosed as a non-current liability.** There is a conditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service. This non-current LSL liability is measured at present value.

Any gain or loss following revaluation of the present value of non-current LSL liability is recognised as a transaction, except to the extent that a gain or loss arises due to changes in bond interest rates for which it is then recognised in the net result as an 'other economic flow'.

**Sick Leave:** No provision has been made for sick leave as all sick leave is non-vesting and it is not considered probable that the average sick leave taken in the future will be greater than the benefits accrued in the future. As sick leave is non-vesting, an expense is recognised in the Statement of Comprehensive Income as it is taken.

**Employment on-costs:** Costs such as payroll tax, workers compensation and superannuation are not employee benefits. They are disclosed separately as a component of the provision for employee benefits when the employment to which they relate has occurred.

### 3.1.3 Superannuation contributions

Employees of the RMB are entitled to receive superannuation benefits and the RMB contributes to defined contribution plans.

Superannuation contributions paid or payable for the reporting period are included in the Comprehensive Operating Statement of the RMB.

The name, details and amounts expensed in relation to the major employee superannuation funds and contributions made by the RMB are as follows:

(\$000's)	Paid contribution for the year		Contribution outstanding at year end	
	2021	2020	2021	2020
<b>Defined Contribution</b>				
Vic Super	90	72	4	10
Aust Retirement Fund	73	45	7	7
First Super	33	32	2	4
Host Plus Superannuation	43	49	3	4
Other	119	119	16	21
<b>Total</b>	<b>358</b>	<b>317</b>	<b>32</b>	<b>46</b>

### 3.1.4 Expenses from transactions other than employee benefits

(\$000's)	2021	2020
<b>Contracted Services, Utilities &amp; Materials</b>		
Contractors & Contracted Services	2,265	1,279
Transport Services	1,260	490
Utilities	1,105	1,010
Waste Services	699	305
Materials & Maintenance	564	451
Consultants	89	88
<b>Total</b>	<b>5,982</b>	<b>3,623</b>
<b>Administration &amp; Compliance</b>		
Insurance	579	508
ARCC Contributions	7	384
Other Administration & Compliance	744	669
<b>Total</b>	<b>1,330</b>	<b>1,561</b>

#### *Contractors & Contracted Services*

Contracted services costs relate to the costs incurred by delivering services and maintaining the infrastructure of the resort. The costs associated with the expense items above are recognised either when the goods or service have been received, or on the terms agreed to in contracts. The increase in this expenditure is due to increased requirements to maintain COVID-19 safe settings, additional compliance costs related to the Water Storage Project and additional Medical Centre costs.

#### *Transport Services*

Transport Services costs relate to the costs incurred with delivering and managing the transport service requirements of the resort. The 2021 snow season was again heavily impacted by full or partial lockdowns and the requirement for guests to have had a negative COVID-19 test. These affected the financial viability of the transport service and a mutual settlement was reached in relation to transport costs. The costs associated with the expense items above are recognised either when the goods or service have been received, or on the terms agreed in settlement.

#### *Utilities*

Utilities costs relate to the usage costs of gas and electricity within the resort. The costs associated with the expense items above are recognised either when the goods or service have been received, or in the terms agreed to in contracts. The utilities costs were higher than expected due to using gas to heat the sewerage treatment plant to maintain optimal temperature.

#### *Waste Services*

Waste services costs relate to the costs of delivering waste collection services within the resort. The costs associated with the expense items above are recognised either when the goods or service have been received, or in the terms agreed to in contracts. The waste costs were significantly higher in 2021 with resort openings requiring an increase in the number of collections during the snow season from three per week in 2020 to seven per week in 2021.

*Materials & Maintenance, Consultants*

Materials & Maintenance, Consultants costs of relate to the costs incurred in delivering services within the resort. The costs associated with the expense items above are recognised either when the goods or service have been received, or in the terms agreed to in contracts. These costs were higher due to increased visitation from 2020 as well as added COVID-19 requirements.

*Administration and Compliance*

Administration and compliance are the costs associated with compliance with Ministerial Directions, for example ARCC contributions, insurance, and other expenses related to consumables. These costs are recognised when the goods or services are received, or on the terms stated in agreements.

**3.1.5 Other Operating Expenses**

Other operating expenses costs include miscellaneous items associated with general operations. The associated costs are recognised when the goods or services have been received.

Volunteer Services provided to the RMB are recognised as expenditure only when a fair value can be reliably recognised and the services would have been purchased if not donated. These services are recognised at fair value upon the services being provided. Due to COVID-19 restrictions volunteers were unable to participate in activities.

(\$000's)	2021	2020
Other Operating Expenses	466	275

**4. KEY ASSETS AVAILABLE TO SUPPORT OUTPUT DELIVERY****4.1 Total, Infrastructure, Property, Plant & Equipment**

(\$000's)	2021	2020
<b>Land at fair value</b>		
Mt Buller – village	98,408	92,318
Mt Buller – other	4,886	3,647
Mt Buller	7,525	7,020
Mt Stirling	5,424	3,132
<b>Total Land at Fair Value</b>	<b>116,243</b>	<b>106,117</b>
<b>Buildings at fair value</b>		
Buildings	22,036	23,069
Less accumulated depreciation	-	(2,322)
<b>Total of buildings at fair value</b>	<b>22,036</b>	<b>20,747</b>
<b>Infrastructure Assets</b>		
Garbage	327	264
Less accumulated depreciation	(19)	(70)
<b>Total of infrastructure garbage</b>	<b>308</b>	<b>194</b>
Gas	1,233	1,037
Less accumulated depreciation	-	(109)
<b>Total of infrastructure gas</b>	<b>1,233</b>	<b>928</b>
Mt Stirling	8,712	9,800
Less accumulated depreciation	-	(243)
<b>Total of infrastructure Mt Stirling</b>	<b>8,712</b>	<b>9,557</b>
Sewerage	10,152	8,258
Less accumulated depreciation	(45)	(703)
<b>Total of infrastructure sewerage</b>	<b>10,107</b>	<b>7,554</b>
Village Services	2,697	3,515
Less accumulated depreciation	(18)	(590)
<b>Total of infrastructure village services</b>	<b>2,679</b>	<b>2,926</b>
Water	21,246	19,145
Less accumulated depreciation	(60)	(661)
<b>Total of infrastructure water</b>	<b>21,186</b>	<b>18,484</b>

Roads & carpark	34,406	37,211
Less accumulated depreciation	(27)	(2,682)
<b>Total of infrastructure roads &amp; carpark</b>	<b>34,379</b>	<b>34,528</b>
<b>Total of Infrastructure Assets at Fair Value</b>	<b>78,604</b>	<b>74,171</b>
<b>Plant, equipment &amp; motor vehicles at fair value</b>		
Plant, equipment & motor vehicles	6,298	6,022
Less accumulated depreciation	(5,195)	(4,982)
<b>Total of buildings at fair value</b>	<b>1,103</b>	<b>1,040</b>
<b>Art work at fair value</b>	<b>117</b>	<b>147</b>
<b>Capital Work in Progress at Cost</b>	<b>4,933</b>	<b>4,797</b>
<b>Total Infrastructure, Property, Plant and Equipment</b>	<b>223,036</b>	<b>207,017</b>

**Initial recognition:** All non-financial physical assets are measured initially at cost and subsequently revalued at fair value less accumulated depreciation and impairment. Where an asset is received for no or nominal consideration, the cost is the asset's fair value at the date of acquisition.

The cost of non-financial physical assets includes the cost of all materials used in construction, direct labour on the project, and an appropriate proportion of variable and fixed overheads.

**Subsequent measurement:** All non-financial physical assets are subsequently measured at fair value less accumulated depreciation and impairment. Fair value is determined with regard to the asset's highest and best use (considering legal or physical restrictions imposed on an asset, public announcements or commitments made in relation to the intended use of the asset). Refer to note 7.3 for fair value disclosures.

The RMB had a revaluation performed in November 2021 on Land, Infrastructure and buildings.

#### 4.1.1 Depreciation and impairment

(\$000's)	2021	2020
<b>Charge for the period</b>		
Buildings	785	778
Plant, equipment and motor vehicles	399	384
Infrastructure		
Garbage	42	22
Gas	36	36
Mt Stirling	83	83
Sewerage	295	239
Village Services	242	213
Water	444	321
Roads & Carpark	1,018	946
<b>Total depreciation</b>	<b>3,344</b>	<b>3,023</b>

All infrastructure assets, buildings, and plant, equipment and motor vehicles (excluding assets held for sale) that have finite useful lives are depreciated. Depreciation is calculated on a straight-line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period and adjustments made where appropriate.

Land, land under declared roads, and core cultural assets, which are considered to have an indefinite life, are not depreciated. Depreciation is not recognised in respect of these assets because their service potential has not, in any material sense, been consumed during the reporting period.

The following useful lives are used in the calculation of depreciation consistent with the prior year:

Asset category	Useful life
Buildings	15 to 85 years
Infrastructure	
Garbage	2 to 25 years
Gas	9 to 31 years
Mt Stirling	2 to 36 years
Sewerage	3 to 29 years
Village Facilities	2 to 91 years
Water	2 to 29 years
Sewerage Treatment Plant	80 years
Water Storage	100 years
Roads & Carparks	3 to 31 years
Plant, equipment and motor vehicles	3 to 30 years

Impairment: The recoverable amount of primarily non-cash generating assets of not-for-profit entities, which are typically specialised in nature and held for continuing use of their service capacity, is expected to be materially the same as fair value determined under AASB 13 Fair Value Measurement, with the consequence that AASB 136 does not apply to such assets that are regularly revalued.

#### 4.1.2 Reconciliation of movements in carrying amount of infrastructure, property, plant and equipment

(\$000's)	At Fair Value						Total
	Land	Buildings	Infrastructure Assets	Plant, Equipment and Motor Vehicles	Art Works	CWIP	
<b>2020</b>							
Opening balance	106,117	21,508	63,462	1,306	147	8,830	201,370
Additions	-	-	-	-	-	8,671	8,671
Disposals	-	-	-	-	-	-	-
Depreciation	-	(778)	(1,863)	(384)	-	-	(3,024)
Transfers	-	15	12,572	117	-	(12,704)	-
Revaluations	-	-	-	-	-	-	-
Closing balance	106,117	20,746	74,171	1,040	147	4,797	207,017
<b>2021</b>							
Opening balance	106,117	20,746	74,171	1,040	147	4,797	207,017
Additions	-	-	-	-	-	9,110	9,110
Disposals	-	-	-	(43)	(30)	(150)	(222)
Depreciation	-	(785)	(2,160)	(399)	-	-	(3,344)
Transfers	-	224	8,094	505	-	(8,824)	-
Revaluations	10,126	1,850	(1,501)	-	-	-	10,475
Closing balance	116,243	22,036	78,604	1,103	117	4,933	223,036

## 5. OTHER ASSETS AND LIABILITIES

Structure	Section
Receivables	5.1
Payables	5.2
Prepayments	5.3
Contract liabilities	5.4



## 5.1 Receivables

(\$000's)	2021	2020
<b>Contractual</b>		
Sale of good and services	4,734	2,885
	<b>4,734</b>	<b>2,885</b>
<b>Statutory</b>		
GST input tax recoverable	113	164
	<b>113</b>	<b>164</b>
<b>Total payables</b>	<b>4,847</b>	<b>3,049</b>

**Contractual receivables** are classified as financial instruments. They are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial measurement they are measured at amortised cost using the effective interest method, less any impairment.

**Statutory receivables** do not arise from contracts and are recognised and measured similarly to contractual receivables (except for impairment) but are not classified as financial instruments. The RMB applies AASB9 for initial measurement of the statutory receivables and, as a result, statutory receivables are initially recognised at fair value plus any directly attributable transaction cost.

**Doubtful debts:** Details of the RMB's impairment policy, exposure to credit risk and the calculation of the expected credit loss allowance are detailed in note 7.1. Credit loss allowance is classified as other economic flows in the net result. Contractual receivables are written off when there is no reasonable expectation of recovery and impairment losses are classified as a transaction expenses. Subsequent recoveries of amounts previously written off are credited against the same line item.

The Board has reviewed the carrying value of receivables including payments received subsequent to the end of the financial year and has determined that there are no receivable impairments to bring to account as a result of COVID-19, or increased expected credit losses. The Board has implemented a hardship policy for tenants. This allows the RMB to agree a repayment plan of outstanding debts over an agreed period of time. In addition, the RMB has the ability to recover defaults against lease re-sale provisions.

### Ageing analysis of receivables

(\$000's)	Carrying amount	Not past due and not impaired	Past due but not impaired			Impaired financial assets
			1-3 months	3 months – 1 year	Greater than 1 year	
<b>Receivables</b>						
2020	2,885	1,248	1,030	603	4	-
2021	4,743	1,098	2,067	1,151	418	-

The carrying value of debtors at 31 December 2021 approximates fair value. Interest is charged on overdue site rentals and utility charges at a rate fixed by Section 2 of the Penalty Interest Rates Act 1983, which, as at 31 December 2021 was 10% per annum. (2020: 10.0%). Due to COVID-19, the RMB has currently provided an interest concession on overdue balances.

## 5.2 Payables

(\$000's)	2021	2020
<b>Contractual</b>		
Supplies and services	281	160
Accrued expenses	2,649	1,030
Other payables	66	47
<b>Total</b>	<b>2,996</b>	<b>1,237</b>
<b>Statutory</b>		
FBT payable	4	3
Other tax payable	82	85
<b>Total</b>	<b>86</b>	<b>88</b>
<b>Total payables</b>	<b>3,082</b>	<b>1,325</b>

Payables consist of:

Contractual payables, classified as financial instruments and measured at amortised cost. Accounts payable represent liabilities for goods and services provided to the Department prior to the end of the financial year that are unpaid; and

Statutory payables, that are recognised and measured similarly to contractual payables, but are not classified as financial instruments and not included in the category of financial liabilities at amortised cost, because they do not arise from contracts.

All Contracted Payables are non-interest bearing. The carrying amount of creditors at the end of the reporting period approximates fair value.

The payables balance in 2021 is higher than in the prior year due to the increase in capital works projects funded by grants.

#### Maturity analysis of contractual payables

(\$000's)	Carrying amount	Nominal amount	Past due but not impaired				
			Less than 1 month	1-3 months	3 months – 1 year	1 – 5 years	More than 5 years
<b>Payables</b>							
2020	1,237	1,237	211	1,026	-	-	-
2021	2,996	2,996	679	2,316	-	-	-

#### 5.3 Prepayments

(\$000's)	2021	2020
<b>Total Prepayments</b>	<b>342</b>	<b>362</b>

Prepayments represent part of expenditure for goods and services made in one accounting period covering a term extending beyond that period.

#### 5.4 Contract Liabilities

(\$000's)	2021	2020
Deferred Capital Grant Revenue	3,561	31
Contract Liability - Land Release	-	250
<b>Other contract liabilities</b>		
Unearned revenue - current	297	88
<b>Total Other Liabilities</b>	<b>3,858</b>	<b>369</b>

The related unsatisfied performance obligations are expected to be satisfied within the following periods:

(\$000's)	2021	2020
Within 1 year	3,858	119
From 1 to 5 years	-	250
After 5 years	-	-
	<b>3,858</b>	<b>369</b>

#### *Deferred Capital Grant Revenue*

The Deferred Capital Grant Revenue balance relates to grant funding received for the construction of non-financial assets such as the Electricity upgrade, to be controlled by the RMB, for which obligations under the transfer are yet to be satisfied. Grant funding is received as contract milestones are met in line with the underlying grant agreements, whereas revenue is recognised over time of a stage of completion basis. Accordingly, this balance represents the amount of capital grant funding received in excess of the percentage completion of the related capital project. The related capital projects for 2021 are the construction of a mountain bike park, mountain bike and walking trail refurbishments, electricity upgrade and the Alpine Business Support project.

(\$000's)	2021	2020
Grant consideration for capital works that was included in the deferred capital grant liability balance at the beginning of the year	31	404
Add: Grant consideration for capital works received during the year	5,631	31
Less: Grant revenue for capital works recognised consistent with the capital works undertaken during the year	(2,101)	404
<b>Total Deferred Capital Grant Revenue</b>	<b>3,561</b>	<b>31</b>

#### Contract Liability – Land Release

The contract liability – land release balance relates to revenue received from the sale of rights to lease and develop crown land. The revenue is received in advance and deferred as a contract liability which is then released to profit or loss when the related performance obligations are deemed to be met. Performance obligations are deemed to be met over the period of the underlying lease contract. In 2021 the performance obligation in regards to land release revenue was met with the issuance of a project completion certificate.

(\$000's)	2021	2020
Opening balance brought forward from 31 December adjusted for AASB 15	250	250
Add: Payments received for performance obligations yet to be completed during the period	-	-
Less: Revenue recognised in the reporting period for the completion of a performance obligation	(250)	
<b>Total contract liability – Land Release</b>	<b>-</b>	<b>250</b>

#### Other contract liabilities

The unearned revenue balance relates to season pass gate entry, grant revenue, site rent and service charges revenue received in advance for which the related services are yet to be provided, accordingly performance obligations are yet to be met. This revenue will be released to profit or loss over time as the related performance obligations are met. The unsatisfied performance obligations in 2020 were met in the 2021 year. Accordingly, the 2021 balances are expected to be recognised in the 2022 year.

(\$000's)	2021	2020
Opening balance brought forward from 31 December adjusted for AASB 15	88	215
Add: Payments received for performance obligations yet to be completed during the period	297	88
Less: Revenue recognised in the reporting period for the completion of a performance obligation	(88)	(215)
<b>Other Contract Liabilities</b>	<b>297</b>	<b>88</b>

## 6. HOW WE FINANCED OUR OPERATIONS

Structure	Section
Borrowings	6.1
Cash flow information	6.2
Commitments for expenditure	6.3

### 6.1 Borrowings

(\$000's)	2021	2020
<b>Current</b>		
Interest bearing loan – La Trobe University (i)	216	212
<b>Non-Current</b>		
Interest bearing loan – La Trobe University (i)	-	206

Borrowings are classified as financial instruments. All interest-bearing liabilities are initially recognised at the fair value of the consideration received; less directly attributable transaction costs. RMB has categorised its interest-bearing liabilities as financial liabilities at 'amortised cost'. Any difference between the initial recognised amount and the redemption value is recognised in net result over the period of the borrowing using the effective interest method.

The above classification depends on the nature and purpose of the interest-bearing liabilities. The RMB determines the classification of its interest-bearing liabilities at initial recognition.

RMB Borrowings were made up of:

(i) An interest-bearing loan that relates to the deferred settlement with La Trobe University on the acquisition of Alpine Central. The loan is recorded at its net present value at the date of acquisition.

The loan is unsecured. Interest is fixed at a rate of 5.221%; repayments are made annually over 15 years.

**Defaults and breaches:** During the current and prior year, there were no defaults and breaches of any of the loans.

#### Maturity analysis of borrowings

(\$000's)	Carrying amount	Nominal amount	Maturity rates				
			Less than 1 month	1-3 months	3 months – 1 year	1 – 5 years	More than 5 years
<b>Borrowings</b>							
2020	418	418	-	-	212	206	-
2021	216	216	-	216	-	-	-

(\$000's)	2021	2020
<b>Interest expense</b>	<b>14</b>	<b>21</b>

Interest expense represents costs incurred in connection with borrowings. Interest expense is recognised in the period in which it is incurred.

## 6.2 Cash flow information

Cash and deposits recognised on the balance sheet comprise cash on hand and cash at bank, deposits at call and those highly liquid investments (with an original maturity of three months or less), which are held for the purpose of meeting short term cash commitments rather than for investment purposes, and readily convertible to known amounts of cash and with an insignificant risk of changes in value.

Cash flows are classified according to whether or not they arise from operating, investing, or financing activities. This classification is consistent with requirements under AASB 107 Statement of cash flows.

(\$000's)	2021	2020
<b>Reconciliation of cash and cash equivalents</b>		
Cash at bank and on hand	6,242	1,415
<b>Balance as per cash flow statement</b>	<b>6,242</b>	<b>1,415</b>

### 6.2.1 Reconciliation of net result for the period to net cash flows from operating activities

(\$000's)	2021	2020
Net Result for the period	6,980	2,043
<b>Non-cash movements:</b>		
Depreciation	3,344	3,023
Net (Gain)/Loss on Sale of Fixed Assets	(56)	-
Impairment of Non-current assets	164	-
<b>Movements in assets and liabilities:</b>		
Decrease/(Increase) in Trade and Other Debtors	(1,798)	1,365
Decrease/(Increase) in Inventories	8	(16)
Decrease/(Increase) in Other Current Assets	20	17
Increase/(Decrease) in Payables	1,400	(402)
Increase/(Decrease) in Current Provisions	16	59
Increase/(Decrease) in Non-Current Provisions	101	(11)
Increase/(Decrease) in Other liabilities	3,489	(500)
<b>Net cash flows from/(used in) operating activities</b>	<b>13,668</b>	<b>5,578</b>

### 6.3 Commitments for expenditure

Commitments for future expenditure include operating and capital commitments arising from contracts. These commitments are disclosed at their nominal value and inclusive of the GST payable. In addition, where it is considered appropriate and provides additional relevant information to users, the net present values of significant individual projects are stated. These future expenditures cease to be disclosed as commitments once the related liabilities are recognised in the balance sheet.

The following commitments have not been recognised as liabilities in the financial statements:

(\$'000's)	Years			
	Less than 1	1 - 5	5+	Total
<b>2020</b>				
Capital expenditure commitments payable	7,236	-	-	7,236
Other commitments payable	5,131	14,291	35,419	54,841
<b>Total commitments (inclusive of GST)</b>	<b>12,367</b>	<b>14,291</b>	<b>35,419</b>	<b>62,077</b>
Less GST recoverable				(5,643)
<b>Total commitments (exclusive of GST)</b>				<b>56,434</b>
<b>2021</b>				
Capital expenditure commitments payable <sup>(i)</sup>	1,836	-	-	1,836
Other commitments payable <sup>(ii)</sup>	5,052	10,792	36,432	52,576
<b>Total commitments (inclusive of GST)</b>	<b>6,888</b>	<b>10,792</b>	<b>36,432</b>	<b>54,112</b>
Less GST recoverable				(4,919)
<b>Total commitments (exclusive of GST)</b>				<b>49,193</b>

(i) The above capital expenditure commitments are for works on Capital Projects with the majority in relation to the Mountain bike trail upgrades \$390k, carpark and road works \$310k and Mount Buller Sewerage Treatment Plant upgrade \$153k.

(ii) The above operating expenditure commitments are for operating agreements with the majority in relation to the Ski Patrol services provided by Mount Buller Ski Lifts and transport services provided by Orcoda Limited.

## 7. RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS

Structure	Section
Financial instruments specific disclosures	7.1
Contingent assets and contingent liabilities	7.2
Fair value determination	7.3

### 7.1 Financial instruments specific disclosures

#### Introduction

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Due to the nature of the RMB's activities, certain financial assets and financial liabilities arise under statute rather than a contract (for example taxes, fines and penalties). Such assets and liabilities do not meet the definition of financial instruments in AASB 132 Financial Instruments: Presentation.

Guarantees issued on behalf of the Department are financial instruments because, although authorised under statute, terms and conditions for each financial guarantee may vary and are subject to an agreement.

The following refers to financial instruments unless otherwise stated.

#### Measurement

All financial instruments held are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial measurement these financial instruments are measured at amortised cost using the effective entered rate method (and less any impairment for assets).

#### Impairment of financial assets

##### *Contractual receivables at amortised cost*

The RMB applies AASB 9 simplified approach for all contractual receivables to measure expected credit losses using a lifetime expected loss allowance based on the assumptions about risk of default and expected loss rates. The RMB has grouped contractual



receivables on shared credit risk characteristics and days past due and selected the expected credit loss rate based on the RMB's past history and existing market conditions. Based on this assessment management has assessed a nil expected credit loss over contractual receivables at as 31 December 2021 (2020: Nil).

The Board has reviewed the carrying value of receivables including payments received subsequent to the end of the financial year, and has determined that there are no receivable impairments to bring to account as a result of COVID-19, or increased expected credit losses. The Board has implemented a hardship policy which allows the RMB to agree a repayment plan of outstanding debts over an agreed period of time. In addition, the RMB has the ability to recover debts at carrying value against lease re-sale provisions in the event of default.

While cash and cash equivalents are also subject to the impairment requirements of AASB 9, the identified impairment loss was immaterial.

#### *Statutory receivables at amortised cost*

The RMB's non-contractual receivables arising from statutory requirements are not financial instruments. However, they are nevertheless recognised and measured in accordance with AASB 9 requirements as if those receivables are financial instruments.

The statutory receivables are considered to have low credit risk, taking into account the counterparty's credit risk rating, risk of default and capacity to meet contractual cash flow obligations on the near term. As a result, the loss allowance recognised for these financial assets during the period was limited to 12 months expected losses. No loss allowance has been recognised at 31 December 2021 (2020: Nil).

### 7.1.1 Financial instruments: Categorisation

The carrying amounts of the RMB's financial assets and financial liabilities by category are listed in the table below.

(\$000's)	Note	Category	Carrying amount	
			2021	2020
<b>Contractual financial assets</b>				
Cash and deposits	6.2	Amortised Cost	6,242	1,415
Receivables	5.1	Amortised Cost	4,734	2,885
<b>Total contractual financial assets</b>			<b>10,976</b>	<b>4,300</b>
<b>Contractual financial liabilities</b>				
Payables	5.2	Amortised Cost	2,996	1,237
Interest bearing liabilities	6.1	Amortised Cost	216	418
<b>Total contractual financial liabilities</b>			<b>3,212</b>	<b>1,655</b>

### 7.1.2 Financial risk management objectives and policies

The main purpose in holding financial instruments is to prudentially manage the RMB's financial risks within the government policy parameters.

The RMB's main financial risks include liquidity, credit and interest rate risk. The RMB manages these financial risks in accordance with its financial risk management policy.

The RMB is not exposed to any significant foreign currency risk.

#### **Financial instruments: Credit risk**

Credit risk associated with the RMB's financial assets is minimal because the majority of debtors arise under lease arrangements and default of payment would constitute a breach of the contractual lease agreement which could result in termination of the lease by the RMB.

Due to COVID-19 and the introduction of a hardship policy, lessees can apply for an extension of payment terms, minimising the risk of default. In cases where an agreement cannot be reached, the RMB has the ability to recover debts via the lease re-sale provisions.

The RMB does not engage in hedging for its financial assets and mainly obtains financial assets that are on fixed interest or cash assets which are mainly cash at bank.

The RMB uses different methods to measure and manage the different risks to which it is exposed. Primary responsibility for the identification and management of financial risks rests with the Board.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the RMB's maximum exposure to credit risk without taking account of the value of any collateral obtained.

### Financial instruments: Liquidity risk

Liquidity risk is the risk that the RMB would be unable to meet its financial obligations as and when they fall due. The RMB operates under the Government fair payments policy of settling financial obligations within 30 days and in the event of a dispute, making payments within 30 days from the date of resolution.

The RMB's maximum exposure to liquidity risk is the carrying amounts of financial liabilities as disclosed in the face of the balance sheet. The RMB manages its liquidity risk by:

- close monitoring of its short-term and long-term borrowings by senior management, including monthly reviews on current and future borrowing levels and requirements;
- maintaining an adequate level of uncommitted funds that can be drawn at short notice to meet its short-term obligations;
- and careful maturity planning of its financial obligations based on forecasts of future cash flows.

The RMB's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk.

### Financial instruments: Market risk

The RMB's exposure to market risk is primarily through interest rate risk which might arise primarily through the Board's interest bearing liabilities. Minimisation of risk is achieved by mainly undertaking fixed rate or non-interest bearing financial instruments.

### Financial instruments: Interest rate risk

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. The RMB does not hold any interest bearing financial instruments that are measured at fair value, and therefore has no exposure to fair value interest rate risk.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The RMB has minimal exposure to cash flow interest rate risks through its cash and deposits, that are at floating rate.

The RMB manages this risk by mainly undertaking fixed rate or non-interest bearing financial instruments with relatively even maturity profiles, with only insignificant amounts of financial instruments at floating rate. Management has concluded for cash at bank and bank overdraft, as financial assets that can be left at floating rate without necessarily exposing the RMB to significant risk. Management monitors movement in interest rates on a daily basis.

The RMB's exposure to interest rate risk is set out in the following table:

#### 2020 year

(\$'000's)	Weighted average effective interest rate %	Carrying amount	Interest rate exposure			Interest rate risk			
			Fixed interest rate	Variable interest rate	Non-interest bearing	-2%		2%	
						Net result	Equity	Net result	Equity
<b>Financial assets</b>									
Cash at bank and on hand	0.10	1,415	-	1,415	-	(28)	(28)	28	28
Short-term Deposits	-	-	-	-	-	-	-	-	-
Receivables	-	2,885	-	-	2,885	-	-	-	-
<b>Total</b>		<b>4,300</b>	<b>-</b>	<b>1,415</b>	<b>2,885</b>	<b>(28)</b>	<b>(28)</b>	<b>28</b>	<b>28</b>
<b>Financial liabilities</b>									
Payables	-	1,237	-	-	1,237	-	-	-	-
Borrowings	5.22	418	418	-	-	-	-	-	-
<b>Total</b>		<b>1,655</b>	<b>418</b>	<b>-</b>	<b>1,237</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total increase / (decrease)</b>						<b>(28)</b>	<b>(28)</b>	<b>28</b>	<b>28</b>

## 2021 year

(\$'000's)	Weighted average effective interest rate %	Carrying amount	Interest rate exposure			Interest rate risk			
			Fixed interest rate	Variable interest rate	Non-interest bearing	-2%		2%	
						Net result	Equity	Net result	Equity
<b>Financial assets</b>									
Cash at bank and on hand	0.01	6,242	-	6,242	-	(125)	(125)	125	125
Short-term deposits	-	-	-	-	-	-	-	-	-
Receivables	-	4,734	-	-	4,734	-	-	-	-
<b>Total</b>		<b>10,976</b>	<b>-</b>	<b>6,242</b>	<b>4,734</b>	<b>(125)</b>	<b>(125)</b>	<b>125</b>	<b>125</b>
<b>Financial liabilities</b>									
Payables	-	2,996	-	-	2,996	-	-	-	-
Borrowings	5.22	216	216	-	-	-	-	-	-
<b>Total</b>		<b>3,212</b>	<b>216</b>	<b>-</b>	<b>2,996</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total increase / (decrease)</b>						<b>(125)</b>	<b>(125)</b>	<b>125</b>	<b>125</b>

## 7.2 Contingent assets and Contingent liabilities

Contingent assets and contingent liabilities are not recognised in the balance sheet, but are disclosed and, if quantifiable, are measured at nominal value.

Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively.

There are 4 claims that have been made against the RMB by visitors. The claims are currently being investigated by insurance assessors. In 2021 the RMB has provided for \$4,000 (2020: \$6,000) of costs in respect to these claims, being the full insurance excess payable in respect to these claims if successful.

There are no other contingent assets or contingent liabilities as at 31 December 2021 (2020: Nil)

## 7.3 Fair value determination

Fair value determination requires judgement and the use of assumptions. This section discloses the most significant assumptions used in determining fair values. Changes to assumptions could have a material impact on the results and financial position of the RMB.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Consistent with AASB 13 Fair Value Measurement, the RMB determines the policies and procedures for both recurring fair value measurements such as property, plant and equipment and financial instruments and for non-recurring fair value measurements such as non financial physical assets held for sale, in accordance with the requirements of AASB 13 and the relevant Financial Reporting Directions.

### Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the RMB has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The Valuer-General Victoria (VGV) is the RMB's independent valuation agency.

The RMB, in conjunction with VGV, monitors changes in the fair value of each asset through relevant data sources to determine whether revaluation is required.

### 7.3.1 Fair value determination of financial assets and financial liabilities

The fair values and net fair values of financial assets and liabilities are determined as follows:

Level 1 – the fair value of financial instrument with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market prices;

Level 2 – the fair value is determined using inputs other than quoted prices that are observable for the financial asset or liability, either directly or indirectly; and

Level 3 – the fair value is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using unobservable market inputs.

The fair value of financial assets and financial liabilities is based upon market prices, where a market exists or by discounting the expected future cash flows at current interest rates. As such the fair value measurements of interest bearing liabilities are classified as level 1 instruments.

Financial assets and financial liabilities are measured at amortised cost.

The carrying amounts of cash and cash equivalents, receivables and payables are assumed to approximate their fair values due to their short-term nature. These are disclosed as level 1 instruments.

The carrying amount of interest bearing receivables approximates their respective fair values. The RMB intends to allow these receivables to run in accordance with their maturities and, accordingly, has decided not to write them down to their fair value.

### 7.3.2 Fair value determination of non-financial assets

Fair value measurement hierarchy for assets as at 31 December 2020

(\$'000's)	Carrying amount as at 31 December 2020	Fair value measurement at end of reporting period using		
		Level 1 <sup>0</sup>	Level 2 <sup>0</sup>	Level 3 <sup>0</sup>
<b>Land at fair value</b>				
Non specialised Land (non-leased)	390	-	390	-
Specialised land (Leased)	92,318	-	-	92,318
Specialised land (non-leased)	13,409	-	-	13,409
<b>Total of land</b>	<b>106,117</b>	<b>-</b>	<b>390</b>	<b>105,727</b>
<b>Buildings at fair value</b>				
Non-specialised buildings	100	-	100	-
Specialised buildings	20,647	-	-	20,647
<b>Total of buildings</b>	<b>20,747</b>	<b>-</b>	<b>100</b>	<b>20,647</b>
<b>Plant, equipment and vehicles at fair value</b>				
Vehicles	517	-	-	517
Plant and equipment	523	-	-	523
<b>Total of plant, equipment and vehicles</b>	<b>1,040</b>	<b>-</b>	<b>-</b>	<b>1,040</b>
<b>Infrastructure at fair value</b>				
Garbage	194	-	-	194
Gas	928	-	-	928
Mt Stirling	9,557	-	-	9,557
Sewerage	7,554	-	-	7,554
Village Facilities	2,927	-	-	2,927
Water	18,484	-	-	18,484
Roads & Carparks	34,529	-	-	34,529
<b>Total of infrastructure</b>	<b>74,173</b>	<b>-</b>	<b>-</b>	<b>74,173</b>
<b>Cultural assets at fair value</b>				
Artworks	147	-	147	-
<b>Total of cultural assets</b>	<b>147</b>	<b>-</b>	<b>147</b>	<b>-</b>

(i) Classification in accordance with the fair value hierarchy

## Fair value measurement hierarchy for assets as at 31 December 2021

(\$'000's)	Carrying amount as at 31 December 2021	Fair value measurement at end of reporting period using		
		Level 1 <sup>0</sup>	Level 2 <sup>0</sup>	Level 3 <sup>0</sup>
<b>Land at fair value</b>				
Non specialised Land (non-leased)	420	-	420	-
Specialised land (Leased)	98,408	-	-	98,408
Specialised land (non-leased)	17,415	-	-	17,415
<b>Total of land</b>	<b>116,243</b>	<b>-</b>	<b>420</b>	<b>115,823</b>
<b>Buildings at fair value</b>				
Non-specialised buildings	280	-	280	-
Specialised buildings	21,756	-	-	21,756
<b>Total of buildings</b>	<b>22,036</b>	<b>-</b>	<b>280</b>	<b>21,756</b>
<b>Plant, equipment and vehicles at fair value</b>				
Vehicles	685	-	-	685
Plant and equipment	418	-	-	418
<b>Total of plant, equipment and vehicles</b>	<b>1,103</b>	<b>-</b>	<b>-</b>	<b>1,103</b>
<b>Infrastructure at fair value</b>				
Garbage	308	-	-	308
Gas	1,233	-	-	1,233
Mt Stirling	8,712	-	-	8,712
Sewerage	10,107	-	-	10,107
Village Facilities	2,679	-	-	2,679
Water	21,186	-	-	21,186
Roads & Carparks	34,379	-	-	34,379
<b>Total of infrastructure</b>	<b>78,604</b>	<b>-</b>	<b>-</b>	<b>78,604</b>
<b>Cultural assets at fair value</b>				
Artworks	117	-	117	-
<b>Total of cultural assets</b>	<b>117</b>	<b>-</b>	<b>117</b>	<b>-</b>

(i) Classification in accordance with the fair value hierarchy

There have been no transfers between levels during the period (2020: Nil)

Non-specialised land, non-specialised buildings and artworks are valued using the market approach. Under this valuation method, the assets are compared to recent comparable sales or sales of comparable assets which are considered to have nominal or no added improvement value.

An independent valuation of the ARMB's land and buildings was performed by the Valuer-General Victoria. The effective date of the valuation is 31 December 2021. The valuation, which conforms to Australian Valuation Standards, was determined by reference to the amounts for which assets could be exchanged between knowledgeable willing parties in an arm's length transaction. Fair value is determined by direct reference to recent market transactions on arm's length terms for land and buildings of comparable size and location to the ARMB. The valuation was based on independent assessments.

The market is being impacted by the COVID-19 pandemic. As at the date of valuation, the Valuer-General Victoria consider that there is market uncertainty resulting in significant valuation uncertainty. The replacement value assessed for non-specialised land and non-specialised buildings may change significantly over a short period of time (including as a result of factors that the Valuer could not have reasonably been aware of as at valuation date).

To the extent that non-specialised land, non-specialised buildings and artworks do not contain significant, unobservable adjustments, these assets are classified as Level 2 under the market approach.

Specialised land and specialised buildings: Fair value for specialised leased land classified as level 3 is determined by adopting the site value for each leased site then calculating the present value of the income combined with the reversion value of the site at the expiration of the current site lease term. A further discount rate is applied to this valuation to reflect the valuer's best estimate for the current conditions, expectations of activity and risks in respect to these leased land assets.



The fair value of specialised non-leased land classified as level 3 is determined using the market approach and is adjusted for the community service obligation (CSO) to reflect the specialised nature of the land being valued.

The CSO adjustment is a reflection of the valuer's assessment of the impact of restrictions associated with an asset to the extent that is also equally applicable to market participants. This approach is in light of the highest and best use consideration required for fair value measurement, and takes into account the use of the asset that is physically possible, legally permissible, and financially feasible. As adjustments of CSO are considered as significant unobservable inputs, specialised land would be classified as Level 3 assets.

An independent valuation of the RMB's specialised land was performed by Valuer General Victoria. The effective date of the valuation was 31 December 2021.

The market is being impacted by the COVID-19 pandemic. As at the date of valuation, the Valuer-General Victoria consider that there is market uncertainty resulting in significant valuation uncertainty. The replacement value assessed for specialised land may change significantly over a short period of time (including as a result of factors that the Valuer could not have reasonably been aware of as at valuation date).

For the RMB's majority of specialised buildings, the current replacement cost method is used, adjusting for the associated depreciations. As depreciation adjustments are considered significant, unobservable inputs in nature, specialised buildings are classified as Level 3 fair value measurements.

An independent valuation of the RMB's specialised buildings was performed by PWC on behalf of the Valuer-General Victoria. The effective date of the valuation was 31 December 2021.

The market is being impacted by the COVID-19 pandemic. As at the date of valuation, PWC consider that there is market uncertainty resulting in significant valuation uncertainty. The replacement value assessed for specialised buildings may change significantly over a short period of time (including as a result of factors that the Valuer could not have reasonably been aware of as at valuation date).

Land under roads is held at fair value. The fair value of land under roads is determined based on assessing the market value, in line with that applied to non-specialised land above, and adjusting for englobe (undeveloped and/or un-serviced) characteristics, access rights and private interests of other parties and entitlements of infrastructure assets and services. This adjustment is an unobservable input into the valuation. The adjustment has no impact on the comprehensive income statement.

Infrastructure and road infrastructure and earthworks are valued using the current replacement cost method. This cost represents the replacement cost of the asset after applying depreciation rates on a useful life basis. Replacement costs relate to costs to replace the current service capacity of the asset. Economic obsolescence has also been factored into the current replacement cost calculation.

Where it has not been possible to examine hidden works, the use of reasonable materials and methods of construction have been assumed bearing in mind the age and nature of the asset. An independent valuation of the RMB's infrastructure and road infrastructure was performed by PWC on behalf of the Valuer-General Victoria. The valuation was performed based on the depreciated replacement cost of the assets. The effective date of the valuation was 31 December 2021.

The market is being impacted by the COVID-19 pandemic. As at the date of valuation, PWC consider that there is market uncertainty resulting in significant valuation uncertainty. The replacement value assessed for infrastructure and road infrastructure may change significantly over a short period of time (including as a result of factors that the Valuer could not have reasonably been aware of as at valuation date).

Vehicles are valued using the current replacement cost method. The RMB acquires new vehicles and at times disposes of them before the end of their economic life. The process of acquisition, use and disposal in the market is managed by experienced fleet managers in the RMB who set relevant depreciation rates during use to reflect the utilisation of the vehicles.

Plant and equipment is held at fair value. For plant, equipment and motor vehicles, existing depreciated historical cost is generally a reasonable proxy for current replacement cost because of the short lives of the assets concerned.

There were no changes in valuation techniques throughout the period to 31 December 2021.

For all assets measured at fair value, the current use is considered the highest and best use.

## Reconciliation of Level 3 fair value

(\$'000's)	At Fair Value				
	Specialised land	Specialised buildings	Vehicles	Plant & Equipment	Infrastructure
2020					
Opening balance	105,727	21,408	540	766	63,462
Purchases (sales)	-	15	117	13	12,572
Depreciation	-	(778)	(141)	(243)	(1,864)
Revaluations <sup>(1)</sup>	-	-	-	-	-
Closing balance	105,727	20,646	517	523	74,171
2021					
Opening balance	105,727	20,646	516	523	74,171
Purchases (sales)	-	225	311	151	8,095
Depreciation	-	(785)	(142)	(257)	(2,161)
Revaluations <sup>(1)</sup>	10,096	1,670	-	-	(1,501)
Closing balance	115,823	21,756	685	418	78,604

(1) Gains or losses recognised in other economic flows – other comprehensive income

## Description of significant unobservable inputs to Level 3 valuations

	Valuation technique	Significant Unobservable Inputs
<b>Specialised Land</b>		
Land under Roads	Market approach	Extent & Impact of Restriction of Use
Specialised Land – Leased	Present value of site income combined with the reversion value of the site at the expiration of the lease term	Discount Rate and lease income receipts
Specialised Land – Non-Leased	Market approach	Community Service Obligation (CSO)
<b>Specialised buildings- General</b>	Current replacement cost	Direct cost per square metre
Specialised buildings- Alpine Central	Current replacement cost	Useful life of specialised buildings Direct cost per square metre Useful life of specialised buildings
<b>Vehicles</b>	Current replacement cost	Cost per unit Useful life of vehicles
<b>Plant and equipment</b>	Current replacement cost	Cost per unit Useful life of plant and equipment
<b>Infrastructure - Garbage</b>	Current replacement cost	Cost per unit Useful life of the infrastructure
<b>Infrastructure - Gas</b>	Current replacement cost	Cost per unit Useful life of the infrastructure
<b>Infrastructure – Mt Stirling</b>	Current replacement cost	Cost per unit Useful life of the infrastructure
<b>Infrastructure – Sewerage</b>	Current replacement cost	Cost per unit Useful life of the infrastructure
<b>Infrastructure – Village</b>	Current replacement cost	Cost per unit Useful life of the infrastructure
<b>Infrastructure – Water</b>	Current replacement cost	Cost per unit Useful life of the infrastructure
<b>Infrastructure – Roads &amp; Carparks</b>	Current replacement cost	Cost per unit Useful life of the infrastructure

These significant observable inputs remain unchanged from 31 December 2021.

## 8. OTHER DISCLOSURES

Structure	Section
Other economic flows included in net result	8.1
Ex-gratia expenses	8.2
Physical asset revaluation surplus	8.3
Responsible persons	8.4
Remuneration of executives	8.5
Related party transactions	8.6
Remuneration of auditors	8.7
Other accounting policies	8.8
Subsequent Events	8.9
Australian Accounting Standards issued that are not yet effective	8.10
Style Conventions	8.11

### 8.1 Other economic flows included in net result

Other economic flows measure the change in volume or value of assets or liabilities that do not result from transactions.

Other gains/(losses) from other economic flows include:

- The revaluation of the present value of the long service leave liability due to changes in the bond interest rates.
- Net gain/(loss) on disposal of non-financial assets: any gain or loss on the sale of non-financial assets is recognised at the date of disposal and is determined after deducting from the proceeds the carrying value of the asset at that time.

(\$000's)	2021	2020
Net gain/(loss) arising from revaluation of long service leave liability <sup>(a)</sup>	7	(7)
Net gain/(loss) on non-financial assets		
Impairment of Capital works in progress	(134)	-
Net gain/(loss) on disposal of physical assets	26	-
<b>Total Net gain/(loss) on non-financial assets</b>	<b>(108)</b>	<b>-</b>
<b>Total other economic flows included in net result</b>	<b>(101)</b>	<b>(7)</b>

Note:

(a) Revaluation gain/(loss) due to changes in bond rates.

### 8.2 Ex-gratia expenses

Ex gratia expenses are the voluntary payments of money or other non-monetary benefit (e.g. a write off) that is not made either to acquire goods, services or other benefits for the entity or to meet a legal liability, or to settle or resolve a possible legal liability of or claim against the entity. There were no ex-gratia payments due to COVID-19.

### 8.3 Physical asset revaluation surplus

(\$000's)	2021	2020
Balance of land revaluation surplus at beginning of the financial year	82	82
Revaluation of land	10,126	-
<b>Balance of land revaluation surplus at the end of the financial year</b>	<b>10,208</b>	<b>82</b>
Balance of buildings revaluations surplus at beginning of the financial year	12,964	12,964
Revaluation of buildings	1,849	-
<b>Balance of buildings revaluation surplus at the end of the financial year</b>	<b>14,813</b>	<b>12,964</b>
Balance of infrastructure revaluation surplus at beginning of the financial year	41,589	41,589
Revaluation of infrastructure	(1,500)	-
<b>Balance of infrastructure revaluation surplus at the end of the financial year</b>	<b>40,089</b>	<b>41,589</b>
<b>Balance physical asset revaluation surplus at end of year</b>	<b>65,110</b>	<b>54,635</b>

Non-financial physical assets are measured at fair value on a cyclical basis in accordance with the Financial Reporting Directions (FRD's) issued by the Minister for Finance. A full revaluation normally occurs every five years, based upon the asset's government purpose classification but may occur more frequently if fair value assessments indicate material changes in values. Independent valuers are used to conduct these scheduled revaluations. Certain infrastructure assets are revalued using specialised advisors. Any interim revaluations are determined in accordance with the requirements of the FRDs. Revaluation increases or decreases arise from differences between an asset's carrying value and fair value.

Net revaluation increases (where the carrying amount of a class of assets is increased as a result of a revaluation) are recognised in 'Other economic flows – other comprehensive income' and accumulated in equity under the physical asset revaluation surplus. However, the net revaluation increase is recognised in the net result to the extent that it reverses a net revaluation decrease in respect of the same class of property, plant & equipment previously recognised as an expense (other economic flows) in the net result.

Net revaluation decreases are recognised in 'other economic flows – other comprehensive income' to the extent that a credit balance exists in the asset revaluation surplus in respect of the same class of property, plant & equipment. Otherwise, the net revaluation decreases are recognised immediately as other economic flows in the net result. The net revaluation decrease recognised in 'other economic flows – other comprehensive income' reduces the amount accumulated in equity under the physical asset revaluation surplus.

Revaluation increases and decreases relating to individual assets in a class of property, plant & equipment are offset against one another within that class but are not offset in respect of assets in different classes. The physical asset revaluation surplus is not transferred to accumulated funds on de-recognition of the relevant asset.

## 8.4 Responsible persons

### 8.4.1 Who is a Responsible person

In accordance with the Ministerial Directions issued by the Assistant Treasurer under the Financial Management Act 1994, the following disclosures are made regarding responsible persons for the reporting period.

The names of persons who were responsible persons at any time during the financial year were:

- Lily D'Ambrosio MLA (Minister for Energy, Environment and Climate Change from May 2016)
- Jacqueline Jennings, (Chairman of RMB) - reappointed 29/03/2018, Chairperson from 01/04/2017
- Richard Leder, (Deputy Chairman of RMB) – appointed 29/03/2018
- Helen Moran, (RMB Member) – appointed 29/03/2018
- Michael Monester, (RMB Member) – appointed 29/03/2018
- Michelle Croughan, (RMB Member) – reappointed 29/03/2018 – resigned as at 29/06/2021
- Peter Valerio, (RMB Member) – appointed 29/03/2018
- Sue Lebish, (RMB Member) – appointed 29/03/2018 – resigned as at 29/06/2021
- Mark Bennetts, (Chief Executive Officer) – appointed 09/06/2017

### 8.4.2 Remuneration of Responsible Persons

Remuneration received, or due and receivable by Responsible persons from the RMB in connection with the management of the RMB for the financial period ended 31 December 2021 was \$345,606 (2020: \$371,897). The number of responsible persons whose remuneration from the RMB was within the specified bands is as follows:

(\$'000's)	2021	2020
1-10	2	2
11-20	5	5
261-270	1	-
271-280	-	1
<b>Total number of executives</b>	<b>8</b>	<b>8</b>

The relevant Minister's remuneration is reported separately in the financial statements of the Department of Parliamentary Services.

## 8.5 Remuneration of executives

The number of executive officers, other than ministers and accountable officers, and their total remuneration during the reporting period are shown in the table below. A total annualised employee equivalent provides a measure of full time equivalent executive officers over the reporting period.

Remuneration comprises employee benefits in all forms of consideration paid, payable or provided by the entity or on behalf of the entity, in exchange for services rendered, and is disclosed in the following categories.

Short-term employee benefits include amounts such as wages, salaries, annual leave or sick leave that are usually paid or payable on a regular basis, as well as non-monetary benefits such as allowances and free or subsidised goods or services.

Post-employment benefits include pensions and other retirement benefits paid or payable on a discrete basis when employment has ceased.

Other long-term benefits include long service leave, other long service benefits or deferred compensation.

Termination benefits include termination of employment payments, such as severance packages.

(\$000's)	2021	2020
<b>Total remuneration of executive officers (incl. key management personnel disclosed in Note 8.5)</b>		
Short-term employee benefits	774	829
Post-employment benefits	69	73
Other long-term benefits	15	20
<b>Total remuneration<sup>(a)</sup></b>	<b>858</b>	<b>922</b>
<b>Total number of executives</b>	<b>6</b>	<b>7</b>
<b>Total annualised employment equivalents (AAE) <sup>(b)</sup></b>	<b>5.4</b>	<b>5.9</b>

Notes:

- (a) The total number of executive officers includes persons who meet the definition of Key Management Personnel (KMP) of the entity under AASB 124 Related Party Disclosures and are also reported within the related parties note disclosure (Note 8.6).
- (b) Annualised employee equivalent is based on the time fraction worked over the reporting period.

## 8.6 Related party transactions

The RMB is a public body acting on behalf of the Crown, and reporting to the Department of Environment, Land, Water and Planning.

Related parties of the RMB include:

- all key management personnel and their close family members and personal business interests (controlled entities, joint ventures and entities they have significant influence over);
- all cabinet ministers and their close family members; and
- all departments and public sector entities that are controlled and consolidated into the whole of state consolidated financial statements.

All related party transactions have been entered into on an arm's length basis.

### Significant transactions with government-related entities

The RMB received funding \$11,037k (2020: \$7,746k) from Government related entities, received interest income of nil (2020: \$10k), made operational payments of \$196k (2020: \$215k), accrued operational payments of \$93k (2020: \$179k) and recognised \$3,668k (2020: \$56k) of funding received where a performance obligation was yet to be met.

(\$000's)	2021	2020
<b>Receipts</b>		
Dept of Economic Development, Jobs, Transport and Resources - Grants	-	3,654
Dept of Environment, Land, Water and Planning - Letter of comfort	8,478	4,015
Dept of Environment, Land, Water and Planning - Capital Grants	852	-
Dept of Jobs Precincts and Regions - Capital Grants	1,301	19
Dept of Economic Development, Jobs, Transport and Resources - Government Service Income	38	38
Dept of Environment, Land, Water and Planning - Kerbside Reform	-	10
Dept of Environment, Land, Water and Planning - Youth Employment Program	368	-
TCV - Interest	-	10
<b>Total Receipts</b>	<b>11,037</b>	<b>7,746</b>
<b>Payments</b>		
DELWP - Valuation and Planning	104	10
ARCC - Ministerial Directive Contributions	92	205
<b>Total Payments</b>	<b>196</b>	<b>215</b>



Liabilities		
Dept of Jobs Precincts and Regions – Contract Liability	25	25
Dept of Jobs Precincts and Regions – Deferred Capital Grant Revenue	3,413	31
Dept of Environment, Land, Water and Planning – Deferred Capital Grant Revenue	148	-
Dept of Environment, Land, Water and Planning – Youth Employment Program	102	-
ARCC – Accrued Ministerial Directive Contributions	93	179
<b>Total Liabilities</b>	<b>3,781</b>	<b>235</b>

Key management personnel of the RMB during the year include the Portfolio Minister, the Hon. Lily D'Ambrosio MP, Governing Board Members and the Chief Executive Officer.

Entity	Key Management Personnel	Position title
RMB	Jacqueline Jennings	Chairperson
RMB	Richard Leder	Deputy Chairperson
RMB	Helen Moran	Governing Board member
RMB	Michael Monester	Governing Board member
RMB	Michelle Croughan	Governing Board member
RMB	Peter Valerio	Governing Board member
RMB	Sue Lebish	Governing Board member
RMB	Mark Bennetts	Chief Executive Officer

The compensation detailed below excludes the salaries and benefits the Portfolio Minister receives. The Minister's remuneration and allowances is set by the Parliamentary Salaries and Superannuation Act 1968 and is reported within the Department of Parliamentary Services' Financial Report.

(\$000's)	2021	2020
<b>Compensation of Key Management Personnel</b>		
Short-term employee benefits	310	334
Post-employment benefits	30	31
Other long-term benefits	6	7
<b>Total remuneration<sup>(a)</sup></b>	<b>346</b>	<b>372</b>

(a) Note that some Key management Personnel are also included in the disclosure of remuneration of executive officers (Note 8.5).

Given the breadth and depth of RMB activities, related parties transact with the Victorian public sector in a manner consistent with other members of the public e.g. stamp duty and other government fees and charges. Further employment of processes within the Victorian public sector occur on terms and conditions consistent with the Public Administration Act 2004 and Codes of Conduct and Standards issued by the Victorian Public Sector Commission. Procurement processes occur on terms and conditions consistent with the Victorian Government Procurement Board requirements.

The following additional transactions have been entered into with related party entities:

(\$000's)	2021	2020
<b>Mansfield District Hospital</b>		
Expense payment <sup>(1)</sup>	702	-
<b>Kabuki Chalets Pty Ltd</b>		
Revenue received <sup>(2)</sup>	7	8

<sup>(1)</sup>The above related party transaction relates to contract payments to Mansfield District Hospital for medical services provided during the winter season. The Chief Executive Officer's wife is a director on the board of the hospital.

<sup>(2)</sup>The above related party transaction relates to apartments owned by board members for which site rental and service charges are paid to the RMB on an arm's length basis.

There are no other related party transactions over \$6k in value (2020: nil)

## 8.7 Auditor's Remuneration

(\$000's)	2021	2020
<b>Audit Services</b>		
Internal Auditor	22	37
Victorian Auditor-General	50	34
<b>Total Audit Services</b>	<b>72</b>	<b>71</b>

## 8.8 Other accounting policies

### Accounting for the Goods and Services Tax (GST)

Income, expenses and assets are recognised net of the amount of associated GST, except where the GST incurred is not recoverable from the taxation authority. In this case GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

Commitments and contingent assets and liabilities are also stated inclusive of GST.

## 8.9 Subsequent Events

The Alpine Resorts Co-ordinating Council and Alpine Resort Management Boards (ARMBs) were notified on Monday 22 March 2021 by the Hon. Lily D'Ambrosio MP, Minister for Energy, Environment and Climate Change, of the Victorian Government's intention to merge the ARMBs into a new statutory body corporate to be known as Alpine Resorts Victoria.

The Minister has made it clear that the Victorian Government remains committed to supporting on-mountain alpine businesses through a range of packages including the commercial tenancies rent relief scheme, tourism accommodation program and business support fund. Support will also continue to be provided directly to the ARMBs to ensure financial solvency during transition to the new arrangements.

Royal assent was given on 16 March 2022 enacting the legislative amendments, the new entity Alpine Resorts Victoria will commence from 1 October 2022.

Based on the details of the announcement and correspondence with the Department, management have concluded the going concern assumption in the accounting for assets and liabilities remains appropriate for the next 12 months.

Management's assessment of the future merger is that it has no impact on the value of assets or liabilities disclosed in the statement of financial position as at 31 Dec 2021.

## 8.10 Australian Accounting Standards (AAS) issued that are not yet effective

Certain new AASs have been published that are not mandatory for the 31 December 2021 reporting period. The RMB assess the impact of all these new standards to determine their applicability and early adoption.

As at 31 December 2021 the following standards and interpretations that are applicable to the RMB had been issued but are not mandatory for the financial year ending December 2021. The RMB has not early adopted these standards.

Standard/ Interpretation	Summary	Applicable for annual reporting periods beginning on	Impact on RMB financial statements
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current	<p>This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. The meaning of settlement of a liability is also clarified.</p> <p>AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date was issued in August 2020 and defers the effective date to annual reporting periods beginning on or after 1 January 2023 instead of 1 January 2022, with earlier application permitted.</p>	1 January 2023	The assessment has indicated that there will be no significant impact for the RMB.

In addition to the new standards and amendments above, the AASB has issued a list of other amending standards that are not effective for the 2020-21 reporting period (as listed below). In general, these amending standards include editorial and reference changes that are expected to have insignificant impacts on public sector reporting.

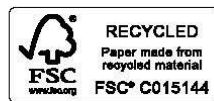
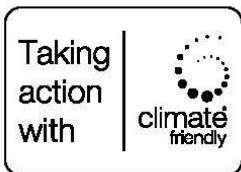
- AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments.
- AASB 2020-7 Amendments to Australian Accounting Standards – Covid-19-Rent Related Concessions: Tier 2 Disclosures.
- AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definitions of Accounting Estimates.

### 8.11 Style conventions

Figures in the tables and in the text have been rounded. Discrepancies in tables between totals and sums of components reflect rounding. Percentage variations in all tables are based on the underlying unrounded amounts.



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