

## **Canberra Alpine Club Incorporated**

### **Audited Financial Statements For the year ended 31 December 2019**

# Canberra Alpine Club Incorporated

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# Canberra Alpine Club Incorporated

## Report of the Committee for the year ended 31 December 2019

Your committee presents this report on the Canberra Alpine Club Incorporated for the financial year ended 31 December 2019.

### Committee Members

The names of the members of the Committee in office at any time during or since the end of the year are:

President	Jonathan Wilson
Vice Presidents	Allister Polkinghorne Phil Bell
Secretary	Jenny Mcleod
Treasurers	Mark King Will Comensoli
Committee Members	Monika Binder Peter Cunningham Andrew Herring Margaret Mahoney Mandy Savery Colleen Turner

### Operating Result

The profit of the club for the financial year amounted to:

	Year ended	Year ended
	31 December 2019	31 December 2018
	\$	\$
	138,433	89,729

### Principal Activities

The principal activities of the club during the course of the year was to sponsor and promote recreational alpine activities and snow sports and provide accommodation facilities for members and guests.

### After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the club, the results of those operations, or the state of affairs of the club in subsequent financial years.

# Canberra Alpine Club Incorporated

## Report of the Committee for the year ended 31 December 2019

### Future Developments

The incorporation expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

### Indemnifying Officer or Auditor

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the club.

### Proceedings on Behalf of Club

No person has applied for leave of Court to bring proceedings on behalf of the club or intervene in any proceedings to which the club is a party for the purpose of taking responsibility on behalf of the club for all or any part of those proceedings. The club was not a party to any such proceedings during the year.

### Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

Signed in accordance with a resolution of the Committee:

Dated: 2 March 2020



Jonathan Wilson  
President



Will Comensoli  
Treasurer

**Canberra Alpine Club Incorporated**

**Auditors Independence Declaration**

**UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

**To the members of Canberra Alpine Club Incorporated**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2019 there have been :

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the Audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit

Signed at Mezzanine, 55 Wentworth Avenue, Kingston ACT 2604 this 2nd day of March 2020.

**Salter Associates Pty Ltd**

**Chartered Accountant**



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Patrick L Salter

## **Canberra Alpine Club Incorporated**

### **Independent Auditor Report**

#### **Scope**

I have audited the attached financial report of Canberra Alpine Club Incorporated, for the year ended 31<sup>st</sup> December 2019 as set out in the Income Statement, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows and Notes to the financial statements. The Committee are responsible for the financial report. I have conducted an independent audit of this financial report in order to express an opinion on it to the members of Canberra Alpine Club Incorporated. My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates.

These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Australia Accounting Standards and other mandatory professional reporting requirements in Australia and the Associations Incorporation Act 1991 so as to present a view which is consistent with my understanding of Canberra Alpine Club Incorporated's financial position and the results of its operations.

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

#### **Audit opinion**

In my opinion, the financial report presents fairly, in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia the financial position of Canberra Alpine Club Incorporated as at 31<sup>st</sup> December 20189 and the results of its operations for the year then ended, and the financial report is properly drawn up:

- (a) So as to give a true and fair view of matters required by subsection 72(2) of the Associations Incorporation Act, 1991
- (b) In accordance with the provisions of the Act; and
- (c) In accordance the Statements of Accounting Concepts and applicable Accounting Standards.

Signed at Mezzanine, 55 Wentworth Avenue, Kingston ACT 2604 this 2<sup>nd</sup> day of March, 2020.

**Salter Associates Pty Ltd**  
**Chartered Accountant**



Patrick L Salter

## Canberra Alpine Club Incorporated

### Income Statement For the year ended 31 December 2019

	Note	2019 \$	2018 \$
Revenue	2	534,038	496,960
Employee benefits expense		(48,830)	(29,781)
Depreciation		(70,339)	(64,587)
Rates & land tax		(87,514)	(77,531)
Other Expenses		(188,922)	(235,332)
<b>PROFIT (LOSS) FOR THE YEAR</b>		<b>138,433</b>	<b>89,729</b>

## Canberra Alpine Club Incorporated

### Balance Sheet As At 31 December 2019

	Note	2019 \$	2018 \$
<b>Current Assets</b>			
Cash assets	3	132,802	134,349
Receivables	4	-	-
Inventories	5	-	-
Other	6	35,823	39,620
<b>Total Current Assets</b>		<b>168,625</b>	<b>173,969</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	7	2,003,929	2,018,813
<b>Total Non-Current Assets</b>		<b>2,003,929</b>	<b>2,018,813</b>
<b>Total Assets</b>		<b>2,172,554</b>	<b>2,192,782</b>
<b>Current Liabilities</b>			
Payables	8	22,295	38,185
Financial liabilities	9	420,000	550,000
Current tax liabilities	10	6,173	7,172
Provisions	11	12,216	11,877
Other	12	112,524	124,635
<b>Total Current Liabilities</b>		<b>573,208</b>	<b>731,869</b>
<b>Total Liabilities</b>		<b>573,208</b>	<b>731,869</b>
<b>Net Assets</b>		<b>1,599,346</b>	<b>1,460,913</b>
<b>Equity</b>			
Retained profits		1,599,346	1,460,913
<b>Total Equity</b>		<b>1,599,346</b>	<b>1,460,913</b>



## Canberra Alpine Club Incorporated

### Statement of Changes of Equity For the year ended 31 December 2019

	Note	2019	2018
<b>TOTAL EQUITY AT THE BEGINNING OF THE FINANCIAL YEAR</b>		1,460,913	1,371,184
Prior year adjustment		-	-
Profit /(Loss) for the year		138,433	89,729
<b>TOTAL EQUITY AT THE END OF THE FINANCIAL YEAR</b>		<b><u>1,599,346</u></b>	<b><u>1,460,913</u></b>

## Canberra Alpine Club Incorporated

### Statement of Cash Flows For the year ended 31 December 2019

	2019	2018
	\$	\$
<b>Cash Flow From Operating Activities</b>		
Receipts from members	533,947	496,852
Interest received	91	108
Payments to Suppliers and employees	(320,215)	(301,950)
Net cash provided by (used in) operating activities (note 13)	<u>213,823</u>	<u>195,010</u>
<b>Cash Flow From Financing Activities</b>		
Repayment of borrowings	(149,002)	(134,616)
Loan Drawdown	-	-
Payment for Plant & Equipment	-	-
Net cash provided by (used in) financing activities	<u>(149,002)</u>	<u>(134,616)</u>
<b>Cash Flow From Investing Activities</b>		
Purchase of plant & equipment	(66,368)	(82,076)
Redevelopment costs	-	-
Net cash provided by (used in) investing activities	<u>(66,368)</u>	<u>(82,076)</u>
Net increase (decrease) in cash held	(1,547)	(21,682)
Cash at the beginning of the year	134,349	156,031
Cash at the end of the year (note 3)	<u>132,802</u>	<u>134,349</u>

**Canberra Alpine Club Incorporated**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2019**

**Note 1: Statement of Significant Accounting Policies**

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers Canberra Alpine Club Incorporated as an individual entity. Canberra Alpine Club Incorporated is a club, incorporated and domiciled in Australia.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

**Income tax**

The association is considered to be exempt from income tax under Sec 50-45 of the Income Tax Assessment Act 1997, as it falls under the category of a sporting club.

**Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis.

**Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

(a) Property

Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction.

The revaluation of freehold land and buildings has not taken account of the potential capital gains tax on assets acquired after the introduction of capital gains tax.

(b) Plant and equipment

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining the recoverable amounts.

**Canberra Alpine Club Incorporated**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2019**

(c) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to Canberra Alpine Club Incorporated commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are:

Class of Asset	Depreciation Rate %
Buildings	2.50%
Furniture fixtures & fittings	10% to 16.7%

**Employee entitlements**

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date, including employee long service leave entitlements.

**Cash**

For the purpose of the statement of cash flows, cash includes cash on hand and in all call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months, net of bank overdrafts.

**Comparative Figures**

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

**Revenue**

Revenue from the provision of goods and services is recognised on provision of those goods to customers.

Interest revenue is recognised on a proportional basis taking in to account the interest rates applicable to the financial assets.

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

**Canberra Alpine Club Incorporated**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2019**

**Note 2: Revenue**

**Operating Activities:**

Accommodation - Perisher	228,331	200,580
Accommodation - Jindabyne	125,420	113,368
Entrance fees	45,584	48,559
Subscriptions	53,805	54,005
Interest	91	108
Capital contribution	63,033	61,705
Other operating revenue:	17,776	18,635
	<b>534,038</b>	<b>496,960</b>

**Note 3: Cash assets**

Bank accounts:

Westpac Account	131,913	134,200
Cheque Account	-	-
Westpac Business One	889	149
	<b>132,802</b>	<b>134,349</b>

**Reconciliation of Cash:**

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

- Cash	132,802	134,349
	<b>132,802</b>	<b>134,349</b>

**Note 4: Receivables**

**Current**

Trade Debtors	-	-
	<b>-</b>	<b>-</b>

**Note 5: Inventories**

**Current**

Stock on hand	-	-
	<b>-</b>	<b>-</b>

**Canberra Alpine Club Incorporated**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2019**

**Note 6: Other**

**Current**

Prepayments	35,823	39,620
Accruals	-	-
	<b>35,823</b>	<b>36,990</b>

**Note 7: Property, Plant and Equipment**

Freehold land:

- At cost	121,405	121,405
	<b>121,405</b>	<b>121,405</b>

Buildings:

- Perisher	1,134,764	1,134,764
- Jindabyne	-	-
- Redevelopment costs	1,434,133	1,434,133
- Less: Accumulated depreciation	956,005	901,867
	<b>1,612,892</b>	<b>1,667,030</b>

Furniture, fixtures & fittings

- Perisher	213,737	159,735
- Jindabyne	73,803	61,716
- PLB Beacon	277	545
- Less: Accumulated depreciation	195,721	182,257
	<b>92,096</b>	<b>39,739</b>

Lease

- Perisher	50,645	50,645
- Perisher 1 July 2008	218,253	218,253
- Less: Accumulated depreciation	176,143	165,230
	<b>92,755</b>	<b>103,668</b>

Fire upgrade

- Perisher	87,653	87,653
- Less: Accumulated depreciation	2,873	682
	<b>84,780</b>	<b>86,971</b>
	<b>2,003,929</b>	<b>2,018,814</b>

**Canberra Alpine Club Incorporated**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2019**

**Note 8: Payables**

Unsecured:

- Trade creditors	22,171	37,373
- Members Credits	(934)	259
- Superannuation payable	1,057	553
- Wages payable	-	-
	<u>22,295</u>	<u>38,185</u>

**Note 9: Financial Liabilities**

**Current**

Bank bill	420,000	550,000
	<u>420,000</u>	<u>550,000</u>

**Note 10: Tax Liabilities**

**Current**

GST payable control account	6,173	7,172
ATO integrated client account	-	-
	<u>6,173</u>	<u>7,172</u>

**Note 11: Provisions**

**Current**

Employee entitlements	12,216	11,877
	<u>12,216</u>	<u>11,877</u>

**Note 12: Other Liabilities**

**Current**

Advance payments	112,525	124,635
	<u>112,525</u>	<u>124,635</u>

**Canberra Alpine Club Incorporated**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2019**

**Note 13: Statement of Cash Flows**

**Cash at end of financial year:**

Cheque Account	-	-
Westpac Account	131,913	134,200
Westpac Business One	889	149
	<u>132,802</u>	<u>134,349</u>

Reconciliation of Net Cash provided by Operating Activities to Net Surplus (Deficit) after Income Tax.

Net Surplus (Deficit) after Income Tax	138,433	89,729
<b>Non Cash Flows in Net Surplus (Deficit):</b>		
Depreciation	81,252	75,500
Write-downs	-	-
Interest expense	19,002	26,616
<b>Changes in Assets &amp; Liabilities:</b>		
Decrease (Increase) in Current Receivables	-	12,942
Decrease (Increase) in Prepayments	3,797	(2,629)
Increase (Decrease) in Creditors & Accruals	(16,890)	(68)
Increase (Decrease) in Unearned Revenue	(12,110)	(7,647)
Increase (Decrease) in Employee Entitlements	339	566
	<u>213,823</u>	<u>195,010</u>

**Note 14: Auditors' Remuneration**

Remuneration of the auditor of the company for:

Auditing or reviewing the financial report	2,800	2,800
	<u>2,800</u>	<u>2,800</u>



# Canberra Alpine Club Incorporated

## Statement By Members of the Committee

In the opinion of the Committee the financial report:

1. Presents a true and fair view of the financial position of the Canberra Alpine Club Incorporated as at 31st December 2019 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. In the committee's opinion, there are reasonable grounds to believe that the club will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Dated: 2 March 2020



Jon Wilson  
President



Will Comensoli  
Treasurer

# **Canberra Alpine Club Incorporated**

## **INFORMATION FOR THE COMMITTEE**

### **OF THE FINANCIAL STATEMENTS**

#### **DETAILED INCOME STATEMENT**

#### **DISCLAIMER**

The additional financial information presented on pages 17 to 19 are in accordance with the books and records of Canberra Alpine Club Incorporated which have been subjected to the auditing procedures applied in our statutory audit of the association for the year ended 31st December 2019.

It will be appreciated that our statutory audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the association) in respect of the additional financial information, including any errors or omissions therein, arising through negligence or otherwise however caused.

Signed at Mezzanine, 55 Wentworth Avenue, Kingston ACT 2604 2nd day of March 2020.

**Salter Associates**

**Chartered Accountant**



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Patrick L Salter

**Canberra Alpine Club Incorporated**  
**Detailed Income and Expenditure Statement**  
**For the year ended 31 December 2019**

	<b>2019</b>	<b>2018</b>
	\$	\$
<b>Transfers from Operating Statements</b>		
Perisher	16,563	(20,731)
Jindabyne	19,788	(5,619)
Social	(6,363)	(3,140)
<b>Net Surplus/(Deficit) on Operations</b>	<b>29,988</b>	<b>(29,489)</b>
 <b>Add Income</b>		
Subscriptions	53,805	54,005
Interest received	91	108
Cancellation fees	-	-
Other Income	5,366	1,863
Profit/Loss on Revaluation	-	-
<b>Total income</b>	<b>59,261</b>	<b>55,976</b>
 <b>Less Expenses</b>		
Advertising	-	55
Audit fees	2,800	2,800
AGM Expenses	1,711	2,012
Bank Fees And Charges	5,968	5,601
Booking System	5,750	5,947
Administration Officer	23,516	9,227
Depreciation	71	55
Donation	-	-
Insurance	2,266	2,050
Loan fee	360	120
Printing & stationery	225	5,574
Frozen Acres - Printing, Postage and Courier	8,487	2,729
Room Hire & Catering	-	-
Ski Development and Training	4,606	6,659
Trophies and Awards	-	499
Sundry expenses	959	1,091
Telephone	478	409
Superannuation	2,234	2,195
<b>Total expenses</b>	<b>59,432</b>	<b>47,022</b>
<b>Surplus/(Deficit) for the year from operations</b>	<b>29,817</b>	<b>(20,535)</b>
 <b>Capital Fund</b>		
<b>Income</b>		
Entrance fees	45,584	48,559
Capital Contributions	63,033	61,705
<b>Surplus/(Deficit) for the year from capital</b>	<b>108,616</b>	<b>110,264</b>
<b>Surplus/(Deficit) for the year</b>	<b>138,433</b>	<b>89,729</b>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

**Canberra Alpine Club Incorporated**  
**Perisher Operations**  
**Detailed Income and Expenditure Statement**  
**For the year ended 31 December 2019**

	2019	2018
	\$	\$
<b>Income</b>		
Accommodation	228,331	200,580
Lockers & Ski Racks	5,475	7,824
Total income	233,806	208,404
<b>Expenses</b>		
Amortisation Expense	10,913	10,913
Cleaning	3,608	-
Consumables	1,421	3,843
Depreciation - Fixture, Fittings & Furnishings	9,310	4,499
Depreciation - Buildings	17,251	17,251
Depreciation - Kitchen	-	-
Electricity	34,780	62,349
Fire Services	4,320	2,598
Fire Levy	3,275	517
Insurance	16,660	10,461
Interest	-	-
Long service leave	339	566
Rates & land taxes	81,200	70,530
Repairs & maintenance	8,739	15,223
Ski Development	1,448	-
Sundry	-	-
Superannuation	1,973	1,934
Telephone	1,236	1,169
Administration Officer	20,768	27,281
Total expenses	217,243	229,134
<b>Surplus/(Deficit) for the year</b>	<b>16,563</b>	<b>(20,731)</b>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

**Canberra Alpine Club Incorporated**  
**Jindabyne Lodge Operations**  
**Detailed Income and Expenditure Statement**  
**For the year ended 31 December 2019**

	<b>2019</b>	<b>2018</b>
	\$	\$
<b>Income</b>		
Accommodation	125,420	113,368
<b>Total income</b>	<b>125,420</b>	<b>113,368</b>
<b>Expenses</b>		
Administration Officer	-	6,921
Cleaning/rubbish removal	5,781	1,384
Consumables	1,150	-
Consultant Fees	-	-
Depreciation - Fixture, Fittings & Furnishings	7,855	6,930
Depreciation - Buildings	35,853	35,853
Electricity	8,551	8,735
Fees	120	360
Fire Services	1,823	1,155
Insurance	1,615	4,296
Interest	19,002	26,616
Loan Fees	7,788	8,743
Rates & land taxes	6,314	7,001
Repairs & maintenance	9,377	10,576
Sundry	-	-
Telephone	403	416
<b>Total expenses</b>	<b>105,631</b>	<b>118,986</b>
<b>Surplus/(Deficit) for the year</b>	<b>19,788</b>	<b>(5,619)</b>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.