



FINANCIAL & BUSINESS ADVISORS

## CAPITAL ADVISORY

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## **Canberra Alpine Club Incorporated**

### **Audited Financial Statements For the year ended 31 December 2021**

# Canberra Alpine Club Incorporated

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# Canberra Alpine Club Incorporated

## Report of the Committee for the year ended 31 December 2021

Your committee presents this report on the Canberra Alpine Club Incorporated for the financial year ended 31 December 2021.

### 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	Phil Bell Caroline Walker
Secretary	Jenny Mcleod
Treasurer	Will Comensoli
Committee Members	Amanda East Monika Binder Alan Booth Peter Cunningham Andrew Herring Mandy Savery Colleen Turner

### Operating Result

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

	Year ended 31 December 2021	Year ended 31 December 2020
	\$	\$
	110,269	81,759

### 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 2021**

### **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: 20 February 2022



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 2021 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 14th day of February 2022.

**Capital Advisory  
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 2021 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 2021 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 14<sup>th</sup> day of February, 2022.

**Capital Advisory Plus Pty Ltd**  
**Chartered Accountant**

Patrick L Salter

## Canberra Alpine Club Incorporated

### Income Statement For the year ended 31 December 2021

	Note	2021 \$	2020 \$
Revenue	2	495,075	360,156
Other Income		45,263	68,600
Employee benefits expense		(56,103)	(67,366)
Depreciation		(85,865)	(74,546)
Rates & land tax		(110,385)	(56,281)
Other Expenses		(177,715)	(148,803)
<b>PROFIT (LOSS) FOR THE YEAR</b>		<b>110,269</b>	<b>81,759</b>

## Canberra Alpine Club Incorporated

### Balance Sheet As at 31 December 2021

	Note	2021 \$	2020 \$
<b>Current Assets</b>			
Cash assets	3	224,737	183,431
Other	4	39,043	31,422
<b>Total Current Assets</b>		<b>263,780</b>	<b>214,853</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	5	1,921,923	1,932,283
<b>Total Non-Current Assets</b>		<b>1,921,923</b>	<b>1,932,283</b>
<b>Total Assets</b>		<b>2,185,703</b>	<b>2,147,136</b>
<b>Current Liabilities</b>			
Payables	6	36,729	16,452
Current tax liabilities	7	22,962	13,344
Other	8	201,220	143,527
<b>Total Current Liabilities</b>		<b>260,911</b>	<b>173,323</b>
<b>Non-Current Liabilities</b>			
Provisions	9	13,415	12,709
Financial liabilities	10	120,000	280,000
<b>Total Non-Current Liabilities</b>		<b>133,415</b>	<b>292,709</b>
<b>Total Liabilities</b>		<b>394,326</b>	<b>466,032</b>
<b>Net Assets</b>		<b>1,791,376</b>	<b>1,681,105</b>
<b>Equity</b>			
Retained profits		1,791,376	1,681,105
<b>Total Equity</b>		<b>1,791,376</b>	<b>1,681,105</b>



# Canberra Alpine Club Incorporated

## Statement of Changes of Equity For the year ended 31 December 2021

	Note	2021	2020
<b>TOTAL EQUITY AT THE BEGINNING OF THE FINANCIAL YEAR</b>		1,681,105	1,599,346
Prior year adjustment		2	-
Profit /(Loss) for the year		110,269	81,759
<b>TOTAL EQUITY AT THE END OF THE FINANCIAL YEAR</b>		<b>1,791,376</b>	<b>1,681,105</b>

# Canberra Alpine Club Incorporated

## Statement of Cash Flows For the year ended 31 December 2021

	2021	2020
	\$	\$
<b>Cash Flow From Operating Activities</b>		
Receipts from members	495,075	357,062
Interest received	-	94
Payments to Suppliers and employees	(258,972)	(208,955)
Government subsidies	45,263	68,600
Net cash provided by (used in) operating activities (note 11)	<b>281,365</b>	<b>216,801</b>
<b>Cash Flow From Financing Activities</b>		
Repayment of borrowings	(164,555)	(152,359)
Loan Drawdown	-	-
Payment for Plant & Equipment	-	-
Net cash provided by (used in) financing activities	<b>(164,555)</b>	<b>(152,359)</b>
<b>Cash Flow From Investing Activities</b>		
Purchase of plant & equipment	(75,505)	(13,813)
Redevelopment costs	-	-
Net cash provided by (used in) investing activities	<b>(75,505)</b>	<b>(13,813)</b>
Net increase (decrease) in cash held	41,307	50,629
Cash at the beginning of the year	183,431	132,802
Cash at the end of the year (note 3)	<b>224,737</b>	<b>183,431</b>

**Canberra Alpine Club Incorporated**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

**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 2021**

(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 2021**

<b>Note 2: Revenue</b>	<b>2021</b>	<b>2020</b>
	\$	\$
<b>Operating Activities:</b>		
Accommodation - Perisher	187,090	118,457
Accommodation - Jindabyne	108,133	62,603
Entrance fees	59,785	29,849
Subscriptions	55,276	57,203
Interest	-	94
Capital contribution	63,509	61,282
Other operating revenue:	21,282	30,668
	<b><u>495,075</u></b>	<b><u>360,156</u></b>

**Note 3: Cash assets**

Bank accounts:

Westpac Account	217,042	178,569
Westpac Business One	7,695	4,862
	<b><u>224,737</u></b>	<b><u>183,431</u></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	<u>224,737</u>	<u>183,431</u>
	<b><u>224,737</u></b>	<b><u>183,431</u></b>

**Canberra Alpine Club Incorporated**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

<b>Note 4: Other</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Prepayments	39,043	31,422
Accruals	-	-
	<b>39,043</b>	<b>31,422</b>

**Note 5: Property, Plant and Equipment**

Freehold land:		
- At cost	121,405	121,405
	<b>121,405</b>	<b>121,405</b>

Buildings:		
- Perisher	1,177,752	1,134,764
- Jindabyne	-	-
- Redevelopment costs	1,434,133	1,434,133
- Less: Accumulated depreciation	1,065,649	1,010,339
	<b>1,546,236</b>	<b>1,558,558</b>

Furniture, fixtures & fittings		
- Perisher	260,067	227,551
- Jindabyne	73,803	73,803
- PLB Beacon	277	277
- Less: Accumulated depreciation	231,192	213,742
	<b>102,954</b>	<b>87,889</b>

Lease		
- Perisher	50,645	50,645
- Perisher 1 July 2008	218,253	218,253
- Less: Accumulated depreciation	197,968	187,056
	<b>70,930</b>	<b>81,842</b>

Fire upgrade		
- Perisher	87,653	87,653
- Less: Accumulated depreciation	7,256	5,064
	<b>80,397</b>	<b>82,589</b>
	<b>1,921,923</b>	<b>1,932,283</b>

**Canberra Alpine Club Incorporated**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

<b>Note 6: Payables</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Unsecured:		
- Trade creditors	7,440	3,137
- Members Credits	29,288	13,123
- Superannuation payable	-	192
	<u><b>36,729</b></u>	<u><b>16,452</b></u>

**Note 7: Tax Liabilities**

**Current**

GST payable control account	22,962	13,344
ATO integrated client account	-	-
	<u><b>22,962</b></u>	<u><b>13,344</b></u>

**Note 8: Other Liabilities**

**Current**

Advance payments	201,220	143,527
	<u><b>201,220</b></u>	<u><b>143,527</b></u>

**Note 9: Provisions**

**Current**

Employee entitlements	13,415	12,709
	<u><b>13,415</b></u>	<u><b>12,709</b></u>

**Note 10: Financial Liabilities**

**Current**

Bank bill	120,000	280,000
	<u><b>120,000</b></u>	<u><b>280,000</b></u>

**Canberra Alpine Club Incorporated**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2021**

<b>Note 11: Statement of Cash Flows</b>	<b>2021</b>	<b>2020</b>
	\$	\$
<b>Cash at end of financial year:</b>		
Cheque Account	-	-
Westpac Account	217,042	178,569
Westpac Business One	7,695	4,862
	<u>224,737</u>	<u>183,431</u>

Reconciliation of Net Cash provided by Operating Activities to Net Surplus (Deficit) after Income Tax.		
Net Surplus (Deficit) after Income Tax	110,269	81,759
<b>Non Cash Flows in Net Surplus (Deficit):</b>		
Depreciation	85,865	85,459
Interest expense	4,555	12,359
<b>Changes in Assets &amp; Liabilities:</b>		
Decrease (Increase) in Current Receivables	-	-
Decrease (Increase) in Prepayments	(7,621)	4,400
Increase (Decrease) in Creditors & Accruals	29,895	1,328
Increase (Decrease) in Unearned Revenue	57,693	31,002
Increase (Decrease) in Employee Entitlements	709	493
	<u>281,365</u>	<u>216,801</u>

**Note 12: 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 2021 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: 20 February 2022



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 2021.

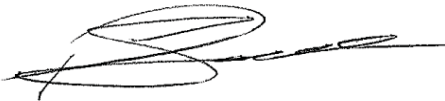
It will be appreciated that our statutory audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

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, 14th day of February 2022.

**Capital Advisory**

**Chartered Accountant**



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Patrick L Salter

**Canberra Alpine Club Incorporated**  
**Detailed Income and Expenditure Statement**  
**For the year ended 31 December 2021**

	<b>2021</b>	<b>2020</b>
	\$	\$
<b>Transfers from Operating Statements</b>		
Perisher	(51,998)	(13,887)
Jindabyne	6,134	(22,837)
Social	933	(1,455)
<b>Net Surplus/(Deficit) on Operations</b>	<b>(44,930)</b>	<b>(38,178)</b>
 <b>Add Income</b>		
Subscriptions	55,276	57,203
Interest received	-	94
Cancellation fees	591	159
Donations	-	227
Government subsidies	31,943	26,040
Other Income	546	682
<b>Total income</b>	<b>88,355</b>	<b>84,405</b>
 <b>Less Expenses</b>		
Audit fees	2,800	2,800
Advertising	349	-
AGM Expenses	200	567
Bank Fees And Charges	6,910	4,065
Booking System	5,861	5,678
Administration Officer	28,561	33,496
Insurance	1,467	1,042
Loan fee	480	480
Printing & stationery	545	-
Frozen Acres - Printing, Postage and Courier	2,622	4,120
Ski Development and Training	2,818	-
Sundry expenses	881	709
Telephone	526	364
Superannuation	2,431	2,279
<b>Total expenses</b>	<b>56,450</b>	<b>55,598</b>
<b>Surplus/(Deficit) for the year from operations</b>	<b>(13,025)</b>	<b>(9,371)</b>
 <b>Capital Fund</b>		
<b>Income</b>		
Entrance fees	59,785	29,849
Capital Contributions	63,509	61,282
<b>Surplus/(Deficit) for the year from capital</b>	<b>123,295</b>	<b>91,131</b>
<b>Surplus/(Deficit) for the year</b>	<b>110,269</b>	<b>81,759</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 2021**

	<b>2021</b>	<b>2020</b>
	\$	\$
<b>Income</b>		
Accommodation	187,090	118,457
Lockers & Ski Racks	6,563	6,582
Other Income	11,828	44,530
Total income	205,481	169,569
<b>Expenses</b>		
Amortisation Expense	10,913	10,913
Cleaning	2,875	3,618
Consumables	887	819
Depreciation - Fixture, Fittings & Furnishings	14,544	12,878
Depreciation - Buildings	18,421	17,445
Electricity	40,616	22,276
Fire Services	2,914	4,388
Fire Levy	500	540
Insurance	27,889	16,349
Long service leave	709	493
Rates & land taxes	102,528	49,806
Repairs & maintenance	8,109	10,677
Subscriptions	-	250
Superannuation	2,256	2,012
Telephone	1,464	1,411
Wages and Salaries	22,855	29,580
Total expenses	257,479	183,456
<b>Surplus/(Deficit) for the year</b>	<b>(51,998)</b>	<b>(13,887)</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 2021**

	<b>2021</b>	<b>2020</b>
	\$	\$
<b>Income</b>		
Accommodation	108,133	62,603
Other Income	6,660	21,030
<b>Total income</b>	114,793	83,633
<b>Expenses</b>		
Advertising	-	230
Cleaning/rubbish removal	4,727	7,853
Consumables	95	-
Depreciation - Fixture, Fittings & Furnishings	6,134	8,369
Depreciation - Buildings	35,853	35,853
Electricity	8,538	8,444
Fees	-	1,090
Fire Services	700	671
Fire Levy	75	-
Insurance	27,889	14,557
Interest	4,555	12,359
Loan Fees	7,247	7,233
Rates & land taxes	7,858	6,475
Repairs & maintenance	4,337	2,668
Telephone	650	666
<b>Total expenses</b>	108,658	106,470
<b>Surplus/(Deficit) for the year</b>	<b>6,134</b>	<b>(22,837)</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.**