



FINANCIAL & BUSINESS ADVISORS

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Canberra Alpine Club Incorporated

**Audited Financial Statements
For the year ended 31 December 2020**

Canberra Alpine Club Incorporated

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Canberra Alpine Club Incorporated

Report of the Committee for the year ended 31 December 2020

Your committee presents this report on the Canberra Alpine Club Incorporated for the financial year ended 31 December 2020

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
Secretary	Jenny Mcleod
Treasurers	Will Comensoli
Committee Members	Amanda East
	Monika Binder
	Peter Cunningham
	Andrew Herring
	Margaret Mahoney
	Mandy Savery
	Colleen Turner
	Caroline Walker

Operating Result

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

	Year ended	Year ended
	31 December 2020	31 December 2019
	\$	\$
	81,759	138,433

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 2020

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

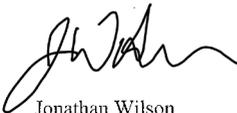
No person has applied for leave of Court to bring proceedings on behalf of the club or intervene in any proceedings to which the club is a party for the purpose of taking responsibility on behalf of the club for all or any part of those proceedings. The club was not a party to any such proceedings during 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: 22 February 2021



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 2020 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 22nd day of February 2021.

Salter Associates Pty Ltd

Chartered Accountant



Patrick L Salter



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Canberra Alpine Club Incorporated

Independent Auditor Report

Scope

I have audited the attached financial report of Canberra Alpine Club Incorporated, for the year ended 31st December 2020 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 31st December 2020 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 22nd day of February, 2021.

Salter Associates Pty Ltd
Chartered Accountant

Patrick L Salter

Canberra Alpine Club Incorporated

**Income Statement
For the year ended 31 December 2020**

	Note	2020	2019
		\$	\$
Revenue	2	360,156	534,038
Other Income		68,600	-
Employee benefits expense		(67,366)	(48,830)
Depreciation		(74,546)	(70,339)
Rates & land tax		(56,281)	(87,514)
Other Expenses		(148,803)	(188,922)
PROFIT (LOSS) FOR THE YEAR		81,759	138,433

Canberra Alpine Club Incorporated

Balance Sheet As at 31 December 2020

	Note	2020 \$	2019 \$
Current Assets			
Cash assets	3	183,431	132,802
Receivables	4	-	-
Inventories	5	-	-
Other	6	31,422	35,823
Total Current Assets		214,853	168,625
Non-Current Assets			
Property, plant and equipment	7	1,932,283	2,003,929
Total Non-Current Assets		1,932,283	2,003,929
Total Assets		2,147,136	2,172,554
Current Liabilities			
Payables	8	16,452	22,295
Current tax liabilities	9	13,344	6,173
Other	10	143,527	112,525
Total Current Liabilities		173,323	140,993
Non-Current Liabilities			
Provisions	11	12,709	12,216
Financial liabilities	12	280,000	420,000
Total Non-Current Liabilities		292,709	432,216
Total Liabilities		466,032	573,209
Net Assets		1,681,105	1,599,346
Equity			
Retained profits		1,681,105	1,599,346
Total Equity		1,681,105	1,599,346

Canberra Alpine Club Incorporated

Statement of Changes of Equity For the year ended 31 December 2020

	Note	2020	2019
TOTAL EQUITY AT THE BEGINNING OF THE FINANCIAL YEAR		1,599,346	1,460,913
Prior year adjustment		-	-
Profit /(Loss) for the year		81,759	138,433
TOTAL EQUITY AT THE END OF THE FINANCIAL YEAR		1,681,105	1,599,346

Canberra Alpine Club Incorporated

Statement of Cash Flows For the year ended 31 December 2020

	2020	2019
	\$	\$
Cash Flow From Operating Activities		
Receipts from members	357,062	533,947
Interest received	94	91
Payments to Suppliers and employees	(208,955)	(320,215)
Government subsidies	68,600	-
Net cash provided by (used in) operating activities (note 13)	216,801	213,823
Cash Flow From Financing Activities		
Repayment of borrowings	(152,359)	(149,002)
Loan Drawdown	-	-
Payment for Plant & Equipment	-	-
Net cash provided by (used in) financing activities	(152,359)	(149,002)
Cash Flow From Investing Activities		
Purchase of plant & equipment	(13,813)	(66,368)
Redevelopment costs	-	-
Net cash provided by (used in) investing activities	(13,813)	(66,368)
Net increase (decrease) in cash held	50,629	(1,547)
Cash at the beginning of the year	132,802	134,349
Cash at the end of the year (note 3)	183,431	132,802

Canberra Alpine Club Incorporated
Notes to the Financial Statements
For the year ended 31 December 2020

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 2020

(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 2020

Note 2: Revenue	2020	2019
	\$	\$
Operating Activities:		
Accommodation - Perisher	118,457	228,331
Accommodation - Jindabyne	62,603	125,420
Entrance fees	29,849	45,584
Subscriptions	57,203	53,805
Interest	94	91
Capital contribution	61,282	63,033
Other operating revenue:	30,668	17,776
	<u>360,156</u>	<u>534,038</u>

Note 3: Cash assets

Bank accounts:		
Westpac Account	178,569	131,913
Cheque Account	-	-
Westpac Business One	4,862	889
	<u>183,431</u>	<u>132,802</u>

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	183,431	132,802
	<u>183,431</u>	<u>132,802</u>

Note 4: Receivables

Current

Trade Debtors	-	-
	<u>-</u>	<u>-</u>

Note 5: Inventories

Current

Stock on hand	-	-
	<u>-</u>	<u>-</u>

Canberra Alpine Club Incorporated
Notes to the Financial Statements
For the year ended 31 December 2020

Note 6: Other	2020	2019
	\$	\$
Current		
Prepayments	31,422	35,823
Accruals	-	-
	<u>31,422</u>	<u>35,823</u>
Note 7: Property, Plant and Equipment		
Freehold land:		
- At cost	121,405	121,405
	<u>121,405</u>	<u>121,405</u>
Buildings:		
- Perisher	1,134,764	1,134,764
- Jindabyne	-	-
- Redevelopment costs	1,434,133	1,434,133
- Less: Accumulated depreciation	1,010,339	956,005
	<u>1,558,558</u>	<u>1,612,892</u>
Furniture, fixtures & fittings		
- Perisher	227,551	213,737
- Jindabyne	73,803	73,803
- PLB Beacon	277	277
- Less: Accumulated depreciation	213,742	195,721
	<u>87,889</u>	<u>92,096</u>
Lease		
- Perisher	50,645	50,645
- Perisher 1 July 2008	218,253	218,253
- Less: Accumulated depreciation	187,056	176,143
	<u>81,842</u>	<u>92,755</u>
Fire upgrade		
- Perisher	87,653	87,653
- Less: Accumulated depreciation	5,064	2,873
	<u>82,589</u>	<u>84,780</u>
	<u><u>1,932,283</u></u>	<u><u>2,003,929</u></u>

Canberra Alpine Club Incorporated
Notes to the Financial Statements
For the year ended 31 December 2020

Note 8: Payables	2020	2019
	\$	\$
Unsecured:		
- Trade creditors	3,137	22,171
- Members Credits	13,123	(934)
- Superannuation payable	192	1,057
- Wages payable	-	-
	<u>16,452</u>	<u>22,295</u>

Note 9: Tax Liabilities

Current

GST payable control account	13,344	6,173
ATO integrated client account	-	-
	<u>13,344</u>	<u>6,173</u>

Note 10: Other Liabilities

Current

Advance payments	143,527	112,525
	<u>143,527</u>	<u>112,525</u>

Note 11: Provisions

Current

Employee entitlements	12,709	12,216
	<u>12,709</u>	<u>12,216</u>

Note 12: Financial Liabilities

Current

Bank bill	280,000	420,000
	<u>280,000</u>	<u>420,000</u>

Canberra Alpine Club Incorporated
Notes to the Financial Statements
For the year ended 31 December 2020

Note 13: Statement of Cash Flows	2020	2019
	\$	\$
Cash at end of financial year:		
Cheque Account	-	-
Westpac Account	178,569	131,913
Westpac Business One	4,862	889
	<u>183,431</u>	<u>132,802</u>

Reconciliation of Net Cash provided by Operating Activities to Net Surplus (Deficit) after Income Tax.		
Net Surplus (Deficit) after Income Tax	81,759	138,433
Non Cash Flows in Net Surplus (Deficit):		
Depreciation	85,459	81,252
Write-downs	-	-
Interest expense	12,359	19,002
Changes in Assets & Liabilities:		
Decrease (Increase) in Current Receivables	-	-
Decrease (Increase) in Prepayments	4,400	3,797
Increase (Decrease) in Creditors & Accruals	1,328	(16,890)
Increase (Decrease) in Unearned Revenue	31,002	(12,110)
Increase (Decrease) in Employee Entitlements	493	339
	<u>216,801</u>	<u>213,823</u>

Note 14: Auditors' Remuneration

Remuneration of the auditor of the company for:		
Auditing or reviewing the financial report	<u>2,800</u>	<u>2,800</u>
	<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 2020 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: 22 February 2021



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 2020.

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, 22nd day of February 2021.

Capital Advisory

Chartered Accountant



Patrick L Salter

Canberra Alpine Club Incorporated
Detailed Income and Expenditure Statement
For the year ended 31 December 2020

	2020	2019
	\$	\$
Transfers from Operating Statements		
Perisher	(13,887)	16,563
Jindabyne	(22,837)	19,788
Social	(1,455)	(6,363)
Net Surplus/(Deficit) on Operations	<u>(38,178)</u>	<u>29,988</u>
Add Income		
Subscriptions	57,203	53,805
Interest received	94	91
Cancellation fees	159	-
Donations	227	-
Government subsidies	26,040	-
Other Income	682	5,366
Total income	<u>84,405</u>	<u>59,261</u>
Less Expenses		
Audit fees	2,800	2,800
AGM Expenses	567	1,711
Bank Fees And Charges	4,065	5,968
Booking System	5,678	5,750
Administration Officer	33,496	23,516
Depreciation	-	71
Insurance	1,042	2,266
Loan fee	480	360
Printing & stationery	-	225
Frozen Acres - Printing, Postage and Courier	4,120	8,487
Ski Development and Training	-	4,606
Sundry expenses	709	959
Telephone	364	478
Superannuation	2,279	2,234
Total expenses	<u>55,598</u>	<u>59,432</u>
Surplus/(Deficit) for the year from operations	<u>(9,371)</u>	<u>29,817</u>
Capital Fund		
Income		
Entrance fees	29,849	45,584
Capital Contributions	61,282	63,033
Surplus/(Deficit) for the year from capital	<u>91,131</u>	<u>108,616</u>
Surplus/(Deficit) for the year	<u><u>81,759</u></u>	<u><u>138,433</u></u>

Canberra Alpine Club Incorporated
Perisher Operations
Detailed Income and Expenditure Statement
For the year ended 31 December 2020

	2020	2019
	\$	\$
Income		
Accommodation	118,457	228,331
Lockers & Ski Racks	6,582	5,475
Other Income	44,530	-
Total income	169,569	233,806
Expenses		
Amortisation Expense	10,913	10,913
Cleaning	3,618	3,608
Consumables	819	1,421
Depreciation - Fixture, Fittings & Furnishings	12,878	9,310
Depreciation - Buildings	17,445	17,251
Depreciation - Kitchen	-	-
Electricity	22,276	34,780
Fire Services	4,388	4,320
Fire Levy	540	3,275
Insurance	16,349	16,660
Interest	-	-
Long service leave	493	339
Rates & land taxes	49,806	81,200
Repairs & maintenance	10,677	8,739
Ski Development	-	1,448
Subscriptions	250	-
Superannuation	2,012	1,973
Telephone	1,411	1,236
Wages and Salaries	29,580	20,768
Total expenses	183,456	217,243
Surplus/(Deficit) for the year	(13,887)	16,563

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 2020

	2020	2019
	\$	\$
Income		
Accommodation	62,603	125,420
Other Income	21,030	-
Total income	83,633	125,420
Expenses		
Administration Officer	-	-
Advertising	230	-
Cleaning/rubbish removal	7,853	5,781
Consumables	-	1,150
Consultant Fees	-	-
Depreciation - Fixture, Fittings & Furnishings	8,369	7,855
Depreciation - Buildings	35,853	35,853
Electricity	8,444	8,551
Fees	1,090	120
Fire Services	671	1,823
Insurance	14,557	1,615
Interest	12,359	19,002
Loan Fees	7,233	7,788
Rates & land taxes	6,475	6,314
Repairs & maintenance	2,668	9,377
Sundry	-	-
Telephone	666	403
Total expenses	106,470	105,631
Surplus/(Deficit) for the year	(22,837)	19,788

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.