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Canberra Alpine Club Incorporated

Audited Financial Statements For the year ended 31 December 2022

Canberra Alpine Club Incorporated

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Canberra Alpine Club Incorporated

Report of the Committee for the year ended 31 December 2022

Your committee presents this report on the Canberra Alpine Club Incorporated for the financial year ended 31 December 2022.

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	Caroline Walker
Immediate Past President	Jonathan Wilson
Vice Presidents	Amanda East Jeremy Lucas
Secretary	Jenny Mcleod
Treasurer	Will Comensoli
Committee Members	Monika Binder Alan Booth Peter Cunningham Andrew Herring Yvette Lejins Miriam Rihani Mandy Savery Cheryl Taylor Colleen Turner Chrissie Young

Operating Result

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

	Year ended	Year ended
	31 December 2022	31 December 2021
	\$	\$
	322,686	110,269

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 2022

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:

Caroline Walker
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 2022 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 23rd day of February 2022.

Capital Advisory

Chartered Accountant



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 31st December 2022 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 2022 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 23rd 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 2022

	Note	2022 \$	2021 \$
Revenue	2	766,899	495,075
Other Income		804	45,263
Employee benefits expense		(59,371)	(56,103)
Depreciation		(86,988)	(85,865)
Rates & land tax		(82,653)	(110,385)
Other Expenses		(216,006)	(177,715)
PROFIT (LOSS) FOR THE YEAR		322,686	110,269

Canberra Alpine Club Incorporated

Balance Sheet As at 31 December 2022

	Note	2022 \$	2021 \$
Current Assets			
Cash assets	3	483,939	224,737
Other	4	71,167	39,043
Total Current Assets		555,106	263,780
Non-Current Assets			
Property, plant and equipment	5	1,865,365	1,921,923
Total Non-Current Assets		1,865,365	1,921,923
Total Assets		2,420,471	2,185,703
Current Liabilities			
Payables	6	22,297	36,729
Current tax liabilities	7	22,313	22,962
Other	8	240,092	201,220
Total Current Liabilities		284,702	260,911
Non-Current Liabilities			
Provisions	9	14,995	13,415
Financial liabilities	10	5,000	120,000
Total Non-Current Liabilities		19,995	133,415
Total Liabilities		304,697	394,326
Net Assets		2,115,774	1,791,376
Equity			
Retained profits		2,115,774	1,791,376
Total Equity		2,115,774	1,791,376

Canberra Alpine Club Incorporated

Statement of Changes of Equity For the year ended 31 December 2022

	Note	2022	2021
TOTAL EQUITY AT THE BEGINNING OF THE FINANCIAL YEAR		1,791,376	1,681,105
Prior year adjustment		1,712	2
Profit /(Loss) for the year		<u>322,686</u>	<u>110,269</u>
TOTAL EQUITY AT THE END OF THE FINANCIAL YEAR		<u>2,115,774</u>	<u>1,791,376</u>

Canberra Alpine Club Incorporated

Statement of Cash Flows For the year ended 31 December 2022

	2022	2021
	\$	\$
Cash Flow From Operating Activities		
Receipts from members	822,003	495,076
Interest received	-	-
Payments to Suppliers and employees	(416,459)	(258,972)
Government subsidies	804	45,263
Net cash provided by (used in) operating activities (note 11)	406,347	281,365
Cash Flow From Financing Activities		
Repayment of borrowings	(116,707)	(164,555)
Loan Drawdown	-	-
Net cash provided by (used in) financing activities	(116,707)	(164,555)
Cash Flow From Investing Activities		
Purchase of plant & equipment	(30,439)	(75,505)
Redevelopment costs	-	-
Net cash provided by (used in) investing activities	(30,439)	(75,505)
Net increase (decrease) in cash held	259,202	41,307
Cash at the beginning of the year	224,737	183,431
Cash at the end of the year (note 3)	483,939	224,737

Canberra Alpine Club Incorporated
Notes to the Financial Statements
For the year ended 31 December 2022

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 2022

(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 2022

Note 2: Revenue	2022	2021
	\$	\$
Operating Activities:		
Accommodation - Perisher	337,514	187,090
Accommodation - Jindabyne	180,941	108,133
Entrance fees	87,625	59,785
Subscriptions	77,273	55,276
Interest	-	-
Capital contribution	80,251	63,509
Other operating revenue	3,296	21,282
	<u>766,900</u>	<u>495,075</u>

Note 3: Cash assets

Bank accounts:

Westpac Account	306,611	217,042
Westpac Business One	177,328	7,695
	<u>483,939</u>	<u>224,737</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	483,939	224,737
	<u>483,939</u>	<u>224,737</u>

Canberra Alpine Club Incorporated
Notes to the Financial Statements
For the year ended 31 December 2022

Note 4: Other	2022	2021
	\$	\$
Current		
Prepayments	52,545	39,043
Receivables	18,622	-
	71,167	39,043

Note 5: Property, Plant and Equipment

Freehold land:		
- At cost	121,405	121,405
	121,405	121,405

Buildings:		
- Perisher	1,177,752	1,177,752
- Jindabyne	-	-
- Redevelopment costs	1,434,133	1,434,133
- Less: Accumulated depreciation	1,121,201	1,065,649
	1,490,685	1,546,236

Furniture, fixtures & fittings		
- Perisher	274,679	260,067
- Jindabyne	70,367	73,803
- PLB Beacon	277	277
- Less: Accumulated depreciation	245,096	231,192
	100,227	102,954

Lease		
- Perisher	50,645	50,645
- Perisher 1 July 2008	218,253	218,253
- Less: Accumulated depreciation	208,881	197,968
	60,017	70,930

Fire upgrade		
- Perisher	102,797	87,653
- Less: Accumulated depreciation	9,765	7,256
	93,032	80,398
	1,865,365	1,921,923

Canberra Alpine Club Incorporated
Notes to the Financial Statements
For the year ended 31 December 2022

Note 6: Payables	2022	2021
	\$	\$
Unsecured:		
- Trade creditors	14,123	7,440
- Members Credits	7,438	29,288
- Superannuation payable	737	-
	<u>22,297</u>	<u>36,729</u>

Note 7: Tax Liabilities

Current

GST payable control account	22,313	22,962
ATO integrated client account	-	-
	<u>22,313</u>	<u>22,962</u>

Note 8: Other Liabilities

Current

Advance payments	240,092	201,220
	<u>240,092</u>	<u>201,220</u>

Note 9: Provisions

Current

Employee entitlements	14,995	13,415
	<u>14,995</u>	<u>13,415</u>

Note 10: Financial Liabilities

Current

Bank bill	5,000	120,000
	<u>5,000</u>	<u>120,000</u>

Canberra Alpine Club Incorporated
Notes to the Financial Statements
For the year ended 31 December 2022

Note 11: Statement of Cash Flows	2022	2021
	\$	\$
Cash at end of financial year:		
Cheque Account	-	-
Westpac Account	306,611	217,042
Westpac Business One	177,327	7,695
	483,938	224,737

Reconciliation of Net Cash provided by Operating Activities to Net Surplus (Deficit) after Income Tax.		
Net Surplus (Deficit) after Income Tax	322,686	110,269
Non Cash Flows in Net Surplus (Deficit):		
Depreciation	86,996	85,865
Interest expense	1,707	4,555
Changes in Assets & Liabilities:		
Decrease (Increase) in Current Receivables	(18,622)	-
Decrease (Increase) in Prepayments	(13,502)	(7,621)
Increase (Decrease) in Creditors & Accruals	(13,369)	29,895
Increase (Decrease) in Unearned Revenue	38,871	57,693
Increase (Decrease) in Employee Entitlements	1,580	709
	406,347	281,365

Note 12: Auditors' Remuneration

Remuneration of the auditor of the company for:		
Auditing or reviewing the financial report	2,800	2,800
	2,800	2,800

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 2022 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:

Caroline Walker
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 2022.

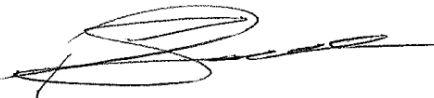
It will be appreciated that our statutory audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

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, 23rd day of February 2022.

Capital Advisory

Chartered Accountant



Patrick L Salter

Canberra Alpine Club Incorporated
Detailed Income and Expenditure Statement
For the year ended 31 December 2022

	2022	2021
	\$	\$
Transfers from Operating Statements		
Perisher	79,987	(51,998)
Jindabyne	60,614	6,134
Social	2,214	933
Net Surplus/(Deficit) on Operations	142,814	(44,930)
 Add Income		
Subscriptions	79,213	55,276
Interest received	-	-
Cancellation fees	-	591
Donations	-	-
Government subsidies	804	31,943
Other Income	639	546
Total income	80,656	88,355
 Less Expenses		
Audit fees	2,800	2,800
Advertising	275	349
AGM Expenses	200	200
Bank Fees And Charges	7,263	6,910
Booking System	5,700	5,861
Administration Officer	30,692	28,561
Insurance	3,973	1,467
Loan fee	480	480
Printing & stationery	1,489	545
Frozen Acres - Printing, Postage and Courier	2,775	2,622
Ski Development and Training	7,820	2,818
Sundry expenses	1,069	881
Telephone	933	526
Superannuation	3,191	2,431
Total expenses	68,660	56,450
Surplus/(Deficit) for the year from operations	154,810	(13,025)
 Capital Fund		
Income		
Entrance fees	87,625	59,785
Capital Contributions	80,251	63,509
Surplus/(Deficit) for the year from capital	167,876	123,295
Surplus/(Deficit) for the year	322,686	110,269

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 2022

	2022	2021
	\$	\$
Income		
Accommodation	337,514	187,090
Lockers & Ski Racks	-	6,563
Other Income	410	11,828
Total income	337,924	205,481
Expenses		
Amortisation Expense	10,913	10,913
Cleaning	4,750	2,875
Consumables	3,872	887
Depreciation - Fixture, Fittings & Furnishings	16,573	14,544
Depreciation - Buildings	18,663	18,421
Electricity	41,995	40,616
Fire Services	4,851	2,914
Fire Levy	359	500
Insurance	39,156	27,889
Long service leave	1,580	709
Office & general expenses	1,063	-
Rates & land taxes	74,740	102,528
Repairs & maintenance	12,534	8,109
Subscriptions	90	-
Superannuation	2,419	2,256
Telephone	1,310	1,464
Wages and Salaries	23,069	22,855
Total expenses	257,937	257,479
Surplus/(Deficit) for the year	79,987	(51,998)

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 2022

	2022	2021
	\$	\$
Income		
Accommodation	180,941	108,133
Other Income	-	6,660
Total income	180,941	114,793
Expenses		
Advertising	-	-
Cleaning/rubbish removal	7,973	4,727
Consumables	4,536	95
Depreciation - Fixture, Fittings & Furnishings	4,995	6,134
Depreciation - Buildings	35,853	35,853
Electricity	10,307	8,538
Fees	-	-
Fire Services	1,424	700
Fire Levy	-	75
Insurance	30,831	27,889
Interest	1,707	4,555
Loan Fees	6,484	7,247
Office & general expenses	1,496	-
Rates & land taxes	7,913	7,858
Repairs & maintenance	6,444	4,337
Telephone	364	650
Total expenses	120,327	108,658
Surplus/(Deficit) for the year	60,614	6,134

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.