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Canberra Alpine Club Incorporated

Audited Financial Statements For the year ended 31 December 2023

Canberra Alpine Club Incorporated

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Canberra Alpine Club Incorporated

Report of the Committee for the year ended 31 December 2023

Your committee presents this report on the Canberra Alpine Club Incorporated for the financial year ended 31 December 2023.

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	Alan Booth Peter Cunningham Yvette Lejins Miriam Rihani Cheryl Taylor Chrissie Young

Operating Result

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

Year ended	Year ended
31 December 2023	31 December 2022
\$	\$
136,375	322,686

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 2023

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

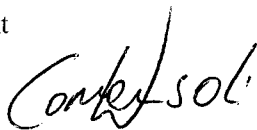
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

Signed in accordance with a resolution of the Committee:

Dated: 5 March 2024



Caroline Walker
President



Will Comensoli
Treasurer

Canberra Alpine Club Incorporated

Auditors Independence Declaration

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

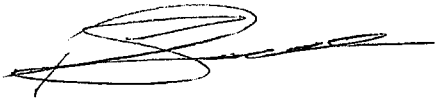
To the members of Canberra Alpine Club Incorporated

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2023 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 2024.

**Capital Advisory
Chartered Accountant**



Patrick L Salter



FINANCIAL & BUSINESS ADVISORS

CAPITAL ADVISORY

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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 2023 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 2023 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 2024.

Capital Advisory Plus Pty Ltd
Chartered Accountant

Patrick L Salter

Canberra Alpine Club Incorporated
Income Statement
For the year ended 31 December 2023

	Note	2023 \$	2022 \$
Revenue	2	698,031	766,899
Other Income		-	804
Employee benefits expense		(86,909)	(59,371)
Depreciation		(103,631)	(86,988)
Rates & land tax		(114,685)	(82,653)
Other Expenses		(256,431)	(216,006)
		<hr/>	<hr/>
PROFIT (LOSS) FOR THE YEAR		136,375	322,686

Canberra Alpine Club Incorporated

**Balance Sheet
As at 31 December 2023**

	Note	2023 \$	2022 \$
Current Assets			
Cash assets	3	716,525	483,939
Other	4	64,856	71,167
Total Current Assets		781,382	555,106
Non-Current Assets			
Property, plant and equipment	5	1,875,784	1,865,365
Total Non-Current Assets		1,875,784	1,865,365
Total Assets		2,657,166	2,420,471
Current Liabilities			
Payables	6	21,658	22,297
Current tax liabilities	7	25,478	22,313
Other	8	345,531	240,092
Total Current Liabilities		392,667	284,702
Non-Current Liabilities			
Provisions	9	12,350	14,995
Financial liabilities	10	-	5,000
Total Non-Current Liabilities		12,350	19,995
Total Liabilities		405,017	304,697
Net Assets		2,252,149	2,115,774
Equity			
Retained profits		2,252,149	2,115,774
Total Equity		2,252,149	2,115,774

Canberra Alpine Club Incorporated

**Statement of Changes of Equity
For the year ended 31 December 2023**

	Note	2023	2022
TOTAL EQUITY AT THE BEGINNING OF THE FINANCIAL YEAR		2,115,774	1,791,376
Prior year adjustment		-	1,712
Profit /(Loss) for the year		136,375	322,686
TOTAL EQUITY AT THE END OF THE FINANCIAL YEAR		2,252,149	2,115,774

Canberra Alpine Club Incorporated

Statement of Cash Flows For the year ended 31 December 2023

	2023	2022
	\$	\$
Cash Flow From Operating Activities		
Receipts from members	745,560	822,003
Interest received	-	-
Payments to Suppliers and employees	(394,282)	(416,459)
Government subsidies	-	804
Net cash provided by (used in) operating activities (note 11)	<u>351,278</u>	<u>406,347</u>
Cash Flow From Financing Activities		
Repayment of borrowings	(4,641)	(116,707)
Loan Drawdown	-	-
Net cash provided by (used in) financing activities	<u>(4,641)</u>	<u>(116,707)</u>
Cash Flow From Investing Activities		
Purchase of plant & equipment	(114,050)	(30,439)
Redevelopment costs	-	-
Net cash provided by (used in) investing activities	<u>(114,050)</u>	<u>(30,439)</u>
Net increase (decrease) in cash held	232,587	259,202
Cash at the beginning of the year	483,939	224,737
Cash at the end of the year (note 3)	<u>716,525</u>	<u>483,939</u>

Canberra Alpine Club Incorporated
Notes to the Financial Statements
For the year ended 31 December 2023

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 2023

(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 2023

Note 2: Revenue	2023	2022
	\$	\$
Operating Activities:		
Accommodation - Perisher	298,461	337,514
Accommodation - Jindabyne	151,099	180,941
Entrance fees	116,591	87,625
Subscriptions	64,195	77,273
Interest	-	-
Capital contribution	54,400	80,251
Other operating revenue	13,285	3,296
	<u>698,031</u>	<u>766,900</u>

Note 3: Cash assets

Bank accounts:		
Westpac Account	553,007	306,611
Westpac Business One	163,518	177,328
	<u>716,525</u>	<u>483,939</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	<u>716,525</u>	<u>483,939</u>
	<u>716,525</u>	<u>483,939</u>

Canberra Alpine Club Incorporated
Notes to the Financial Statements
For the year ended 31 December 2023

Note 4: Other	2023	2022
	\$	\$
Current		
Prepayments	41,513	52,545
Receivables	23,344	18,622
	<u>64,856</u>	<u>71,167</u>

Note 5: Property, Plant and Equipment

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

Buildings:		
- Perisher	1,228,332	1,177,752
- Jindabyne	-	-
- Redevelopment costs	1,472,744	1,434,133
- Less: Accumulated depreciation	1,188,181	1,121,201
	<u>1,512,895</u>	<u>1,490,685</u>

Furniture, fixtures & fittings		
- Perisher	328,205	274,679
- Jindabyne	85,621	70,367
- PLB Beacon	277	277
- Less: Accumulated depreciation	312,187	245,096
	<u>101,916</u>	<u>100,227</u>

Lease		
- Perisher	50,645	50,645
- Perisher 1 July 2008	218,253	218,253
- Less: Accumulated depreciation	219,792	208,881
	<u>49,106</u>	<u>60,017</u>

Fire upgrade		
- Perisher	102,797	102,797
- Less: Accumulated depreciation	12,335	9,765
	<u>90,462</u>	<u>93,032</u>
	<u>1,875,784</u>	<u>1,865,365</u>

Canberra Alpine Club Incorporated
Notes to the Financial Statements
For the year ended 31 December 2023

Note 6: Payables	2023	2022
	\$	\$
Unsecured:		
- Trade creditors	10,457	14,123
- Members Credits	10,093	7,438
- Superannuation payable	1,107	737
	<u>21,658</u>	<u>22,297</u>

Note 7: Tax Liabilities

Current

GST payable control account	25,478	22,313
ATO integrated client account	-	-
	<u>25,478</u>	<u>22,313</u>

Note 8: Other Liabilities

Current

Advance payments	345,531	240,092
	<u>345,531</u>	<u>240,092</u>

Note 9: Provisions

Current

Employee entitlements	12,350	14,995
	<u>12,350</u>	<u>14,995</u>

Note 10: Financial Liabilities

Current

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

Canberra Alpine Club Incorporated
Notes to the Financial Statements
For the year ended 31 December 2023

Note 11: Statement of Cash Flows	2023	2022
	\$	\$
Cash at end of financial year:		
Cheque Account	-	-
Westpac Account	553,007	306,611
Westpac Business One	163,518	177,327
	<u>716,525</u>	<u>483,938</u>

Reconciliation of Net Cash provided by Operating Activities to Net Surplus (Deficit) after Income Tax.		
Net Surplus (Deficit) after Income Tax	136,375	322,686
Non Cash Flows in Net Surplus (Deficit):		
Depreciation	103,631	86,996
Interest expense	(359)	1,707
Changes in Assets & Liabilities:		
Decrease (Increase) in Current Receivables	(4,722)	(18,622)
Decrease (Increase) in Prepayments	11,032	(13,502)
Increase (Decrease) in Creditors & Accruals	2,526	(13,369)
Increase (Decrease) in Unearned Revenue	105,439	38,871
Increase (Decrease) in Employee Entitlements	(2,645)	1,580
	<u>351,278</u>	<u>406,347</u>

Note 12: Auditors' Remuneration		
Remuneration of the auditor of the company for:		
Auditing or reviewing the financial report	3,200	2,800
	<u>3,200</u>	<u>2,800</u>

Canberra Alpine Club Incorporated

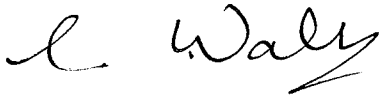
Statement By Members of the Committee

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 2023 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: 5 March 2024



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 2023.

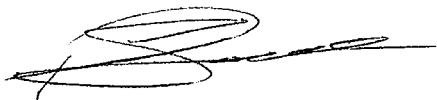
It will be appreciated that our statutory audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

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 2024.

Capital Advisory

Chartered Accountant



Patrick L Salter

Canberra Alpine Club Incorporated
Detailed Income and Expenditure Statement
For the year ended 31 December 2023

	2023	2022
	\$	\$
Transfers from Operating Statements		
Perisher	(33,139)	79,987
Jindabyne	25,522	60,614
Social	(3,700)	2,214
Net Surplus/(Deficit) on Operations	(11,317)	142,814
 Add Income		
Subscriptions	64,195	79,213
Interest received	470	-
Cancellation fees	- 689	-
Donations	-	-
Government subsidies	-	804
Other Income	3,127	639
Total income	67,103	80,656
 Less Expenses		
Audit fees	3,200	2,800
Advertising	321	275
AGM Expenses	1,209	200
Bank Fees And Charges	7,948	7,263
Booking System	5,000	5,700
Administration Officer	42,889	30,692
Insurance	5,599	3,973
Loan fee	240	480
Printing & stationery	222	1,489
Frozen Acres - Printing, Postage and Courier	2,643	2,775
Ski Development and Training	5,942	7,820
Sundry expenses	10,072	1,069
Telephone	505	933
Superannuation	4,611	3,191
Total expenses	90,402	68,660
Surplus/(Deficit) for the year from operations	(34,617)	154,810
 Capital Fund		
Income		
Entrance fees	116,591	87,625
Capital Contributions	54,400	80,251
Surplus/(Deficit) for the year from capital	170,991	167,876
Surplus/(Deficit) for the year	136,375	322,686

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 2023

	2023	2022
	\$	\$
Income		
Accommodation	300,083	337,514
Lockers & Ski Racks	-	-
Other Income	-	410
Total income	300,083	337,924
Expenses		
Amortisation Expense	10,913	10,913
Cleaning	5,337	4,750
Consumables	2,790	3,872
Depreciation - Fixture, Fittings & Furnishings	30,048	16,573
Depreciation - Buildings	18,571	18,663
Electricity	39,176	41,995
Fire Services	14,456	4,851
Fire Levy	963	359
Insurance	47,622	39,156
Long service leave	- 2,645	1,580
Office & general expenses	992	1,063
Rates & land taxes	106,227	74,740
Repairs & maintenance	17,625	12,534
Subscriptions	-	90
Superannuation	3,860	2,419
Telephone	1,740	1,310
Wages and Salaries	35,548	23,069
Total expenses	333,222	257,937
Surplus/(Deficit) for the year	(33,139)	79,987

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 2023

	2023	2022
	\$	\$
Income		
Accommodation	151,099	180,941
Other Income	-	-
Total income	151,099	180,941
Expenses		
Advertising	-	-
Cleaning/rubbish removal	5,818	7,973
Consumables	612	4,536
Depreciation - Fixture, Fittings & Furnishings	6,535	4,995
Depreciation - Buildings	35,901	35,853
Electricity	17,890	10,307
Fees	-	-
Fire Services	1,147	1,424
Fire Levy	-	-
Insurance	37,487	30,831
Interest	111	1,707
Loan Fees	3,481	6,484
Office & general expenses	800	1,496
Rates & land taxes	8,457	7,913
Repairs & maintenance	5,721	6,444
Telephone	1,616	364
Total expenses	125,578	120,327
Surplus/(Deficit) for the year	25,522	60,614

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.

