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Canberra Alpine Club Incorporated

Audited Financial Statements For the year ended 31 December 2017

Canberra Alpine Club Incorporated

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Canberra Alpine Club Incorporated

Report of the Committee for the year ended 31 December 2017

Your committee presents this report on the Canberra Alpine Club Incorporated for the financial year ended 31 December 2017.

Committee Members

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

Peter Cunningham	President
Jon Wilson	Vice President
Fran Sanders	Vice President
Jenny McLeod	Secretary
Mark King	Treasurer
Phil Bell	Committee
Judy Lejins	Committee
Denelda Bolt	Committee
Allister Polkinghorne	Committee
Will Comensoli	Committee
Kathleen Waddell	Committee (resigned)
Chris McLennan	Committee (resigned)
John Stephens	Committee (resigned)

Operating Result

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

	Year ended	Year ended
	31 December 2017	31 December 2016
	\$	\$
	97,806	35,453

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 2017

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: 12 February, 2018



Peter Cunningham
President



Mark King
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 2017 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 Level 2, 55 Wentworth Avenue, Kingston ACT 2604 this 12th day of February 2018.

Salter Associates Pty Ltd

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 2017 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 2017 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 Level 2, 55 Wentworth Avenue, Kingston ACT 2604 this 12th day of February, 2018.

Salter Associates Pty Ltd
Chartered Accountant



Patrick L Salter

Canberra Alpine Club Incorporated

Income Statement For the year ended 31 December 2017

	Note	2017	2016
Revenue	2	467,160	407,830
Employee benefits expense		(23,775)	(21,948)
Depreciation		(63,466)	(64,245)
Rates & land tax		(79,443)	(74,592)
Other Expenses		(202,670)	(211,592)
PROFIT (LOSS) FOR THE YEAR		97,806	35,453

Canberra Alpine Club Incorporated

Balance Sheet

As At 31 December 2017

	Note	2017	2016
		\$	\$
Current Assets			
Cash assets	3	156,031	144,399
Receivables	4	12,942	-
Inventories	5	-	-
Other	6	36,990	37,775
Total Current Assets		205,963	182,174
Non-Current Assets			
Property, plant and equipment	7	2,012,239	2,071,271
Total Non-Current Assets		2,012,239	2,071,271
Total Assets		2,218,202	2,253,445
Current Liabilities			
Payables	8	33,596	3,832
Financial liabilities	9	658,000	800,000
Current tax liabilities	10	11,829	12,490
Provisions	11	11,311	10,758
Other	12	132,282	152,987
Total Current Liabilities		847,018	980,067
Total Liabilities		847,018	980,067
Net Assets		1,371,184	1,273,378
Equity			
Retained profits		1,371,184	1,273,378
Total Equity		1,371,184	1,273,378

The accompanying notes form part of these financial accounts.

Canberra Alpine Club Incorporated

Statement of Changes of Equity For the year ended 31 December 2017

	Note	2017	2016
TOTAL EQUITY AT THE BEGINNING OF THE FINANCIAL YEAR		1,273,378	1,237,925
Prior year adjustment		-	-
Profit /(Loss) for the year		97,806	35,453
TOTAL EQUITY AT THE END OF THE FINANCIAL YEAR		<u>1,371,184</u>	<u>1,273,378</u>

Canberra Alpine Club Incorporated
Statement of Cash Flows
For the year ended 31 December 2017

	2017	2016
	\$	\$
Cash Flow From Operating Activities		
Receipts from members	467,046	392,513
Interest received	114	136
Payments to Suppliers and employees	(267,590)	(253,799)
Net cash provided by (used in) operating activities (note 13)	199,570	138,850
Cash Flow From Financing Activities		
Repayment of borrowings	(172,592)	(177,589)
Loan Drawdown	-	-
Payment for Plant & Equipment	-	-
Net cash provided by (used in) financing activities	(172,592)	(177,589)
Cash Flow From Investing Activities		
Purchase of plant & equipment	(15,346)	-
Redevelopment costs	-	-
Net cash provided by (used in) investing activities	(15,346)	-
Net increase (decrease) in cash held	11,632	(38,739)
Cash at the beginning of the year	144,399	183,138
Cash at the end of the year (note 3)	156,031	144,399

The accompanying notes form part of these financial accounts.

Canberra Alpine Club Incorporated
Notes to the Financial Statements
For the year ended 31 December 2017

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 2017

(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 2017

Note 2: Revenue

Operating Activities:

Accommodation - Perisher	203,030	161,573
Accommodation - Jindabyne	92,662	75,213
Entrance fees	33,502	32,549
Subscriptions	51,281	52,930
Interest	114	136
Capital contribution	63,889	63,202
Other operating revenue:	22,682	22,228
	<u>467,160</u>	<u>407,830</u>

Note 3: Cash assets

Bank accounts:

Westpac Account	155,207	143,710
Cheque Account	-	629
Westpac Business One	824	60
	<u>156,031</u>	<u>144,399</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	156,031	144,399
	<u>156,031</u>	<u>144,399</u>

Note 4: Receivables

Current

Trade Debtors	12,942	-
	<u>12,942</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 2017

Note 6: Other

Current

Prepayments	36,990	37,775
Accruals	-	-
	<u>36,990</u>	<u>37,775</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	847,726	793,587
	<u>1,721,171</u>	<u>1,775,310</u>

Furniture, fixtures & fittings

- Perisher	156,559	156,304
- Jindabyne	57,932	55,378
- PLB Beacon	545	545
- Less: Accumulated depreciation	172,490	163,164
	<u>42,546</u>	<u>49,063</u>

Lease

- Perisher	50,645	50,645
- Perisher 1 July 2008	218,253	218,253
- Less: Accumulated depreciation	154,318	143,405
	<u>114,580</u>	<u>125,493</u>

Fire upgrade

- Works in progress	12,536	-
	<u>12,536</u>	-
	<u>2,012,239</u>	<u>2,071,271</u>

Note 8: Payables

Unsecured:

- Trade creditors	29,161	1,674
- Members Credits	1,854	2,158
- Superannuation payable	2,557	-
- Wages payable	24	-
	<u>33,596</u>	<u>3,832</u>

Canberra Alpine Club Incorporated
Notes to the Financial Statements
For the year ended 31 December 2017

Note 9: Financial Liabilities

Current

Bank bill	658,000	800,000
	<u>658,000</u>	<u>800,000</u>

Note 10: Tax Liabilities

Current

GST payable control account	11,849	12,490
ATO integrated client account	(20)	-
	<u>11,829</u>	<u>12,490</u>

Note 11: Provisions

Current

Employee entitlements	11,311	10,758
	<u>11,311</u>	<u>10,758</u>

Note 12: Other Liabilities

Current

Advance payments	132,282	64,188
Subscriptions & Capital contributions in advance	-	88,799
	<u>132,282</u>	<u>152,987</u>

Canberra Alpine Club Incorporated
Notes to the Financial Statements
For the year ended 31 December 2017

Note 13: Statement of Cash Flows

Cash at end of financial year:

Cheque Account	-	629
Westpac Account	155,207	143,710
Westpac Business One	824	60
	<u>156,031</u>	<u>144,399</u>

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

Net Surplus (Deficit) after Income Tax	97,806	35,453
Non Cash Flows in Net Surplus (Deficit):		
Depreciation	74,378	75,158
Write-downs		
Interest expense	30,592	47,589
Changes in Assets & Liabilities:		
Decrease (Increase) in Current Receivables	(12,942)	500
Decrease (Increase) in Prepayments	785	(2,883)
Increase (Decrease) in Creditors & Accruals	29,103	(4,554)
Increase (Decrease) in Unearned Revenue	(20,705)	(12,943)
Increase (Decrease) in Employee Entitlements	553	530
	<u>199,570</u>	<u>138,850</u>

Note 14: Auditors' Remuneration

Remuneration of the auditor of the company for:

Auditing or reviewing the financial report	2,700	2,780
	<u>2,700</u>	<u>2,780</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 2017 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: 12 February 2018



Peter Cunningham
President



Mark King
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 2017.

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 Level 2, 55 Wentworth Avenue, Kingston ACT 2604 12th day of February 2018

Salter Associates

Chartered Accountant



Patrick L Salter

Canberra Alpine Club Incorporated
Detailed Income and Expenditure Statement
For the year ended 31 December 2017

	2017	2016
	\$	\$
Transfers from Operating Statements		
Perisher	15,739	(14,942)
Jindabyne	(18,710)	(45,818)
Social	(1,030)	1,499
Net Surplus/(Deficit) on Operations	(4,001)	(59,261)
 Add Income		
Subscriptions	51,281	52,930
Interest received	114	136
Cancellation fees	-	468
Other Income	2,905	2,120
Profit/Loss on Revaluation	-	-
Total income	54,300	55,654
 Less Expenses		
Advertising	305	-
Audit fees	2,700	2,780
AGM Expenses	2,310	2,185
Bank Fees And Charges	5,320	4,697
Booking System	4,680	3,300
Administration Officer	11,644	14,960
Mt Franklin Grant Expenses	-	5,750
Depreciation	55	55
Donation	-	1,400
Insurance	5,205	3,969
Loan fee	480	-
Long Service Leave	-	-
Office admin	-	2,223
Printing & stationery	1,558	339
Frozen Acres - Printing and Postage	6,013	6,391
Room Hire & Catering	-	514
Ski Development and Training	5,820	6,318
Trophies and Awards	339	462
Sundry expenses	817	519
Telephone	468	506
Work party expenses	-	325
Superannuation	2,169	-
Total expenses	49,883	56,692
Surplus/(Deficit) for the year from operations	415	(60,298)
 Capital Fund		
Income		
Entrance fees	33,502	32,549
Capital Contributions	63,889	63,202
Surplus/(Deficit) for the year from capital	97,391	95,751
Surplus/(Deficit) for the year	97,806	35,453

Canberra Alpine Club Incorporated
Perisher Operations
Detailed Income and Expenditure Statement
For the year ended 31 December 2017

	2017	2016
	\$	\$
Income		
Accommodation	203,030	161,573
Lockers & Ski Racks	7,509	5,385
Total income	210,539	166,959
Expenses		
Amortisation Expense	10,913	10,913
Manager	21,208	19,560
Cleaning	-	-
Consumables	3,059	3,301
Depreciation - Fixture, Fittings & Furnishings	3,579	4,164
Depreciation - Buildings	17,251	17,251
Depreciation - Kitchen	-	-
Electricity	36,820	33,830
Fire Services	3,100	1,741
Fire Levy	2,309	561
False Alarms	-	-
Insurance	6,923	7,970
Interest	-	-
Long service leave	553	530
Rates & land taxes	74,309	67,611
Repairs & maintenance	6,041	3,323
Sundry	-	733
Superannuation	2,015	1,858
Telephone	785	947
Administration Officer	5,936	7,607
Total expenses	194,800	181,901
Surplus/(Deficit) for the year	15,739	(14,942)

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 2017

	2017	2016
	\$	\$
Income		
Accommodation	92,662	75,213
Loss on Demolition	-	-
Total income	92,662	75,213
Expenses		
Administration Officer	5,251	6,540
Cleaning/rubbish removal	951	2,453
Consumables	21	197
Consultant Fees	-	-
Depreciation - Fixture, Fittings & Furnishings	6,728	6,538
Depreciation - Buildings	35,853	36,237
Electricity	8,283	7,830
Fees	250	210
Fire Services	135	495
Insurance	3,411	3,172
Interest	30,592	36,961
Loan Fees	9,940	10,418
Rates & land taxes	5,134	6,981
Repairs & maintenance	4,454	2,667
Sundry	-	-
Telephone	369	332
Total expenses	111,372	121,031
 Surplus/(Deficit) for the year	(18,710)	(45,818)

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.