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Canberra Alpine Club Incorporated

Audited Financial Statements For the year ended 31 December 2013

Canberra Alpine Club Incorporated

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Canberra Alpine Club Incorporated

Report of the Committee for the year ended 31 December 2013

Your committee presents this report on the Canberra Alpine Club Incorporated for the financial year ended 31 December 2013.

Committee Members

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

Stephen Bygraves	President
Lloyd Meehan	Vice President (appointed President)
Amanda East	Vice President
Jenny McLeod	Secretary
Mark King	Treasurer
Chris McLennan	Committee
Kristen Guseli	Committee
Judy Lejins	Committee
Peter Cunningham	Committee
Peter Murphy	Committee
Damien Russet	Committee (resigned)
Paddy Hodgman	Committee
Jon Wilson	Committee

Operating Result

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

Year ended	Year ended
31 December 2013	31 December 2012
\$	\$
56,942	91,160

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.

In October 2013, the Jindabyne lodge was demolished. The closing written down value of the lodge at the date of demolition has been recorded as a Loss on Demolition of Building.

All costs associated with the demolition and construction of the new lodge are capitalised and recorded at Redevelopment Costs.

The club has entered into a contract to build the new lodge in Jindabyne with Dovetail Constructions.

The club has secured a Bank Bill Business Loan with Westpac to the limit of \$1,000,000.

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 2013

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

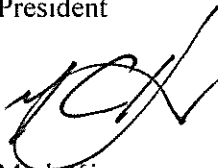
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

Signed in accordance with a resolution of the Committee:

Dated ²⁰ February, 2014



Lloyd Meehan
President



Mark King
Treasurer

Canberra Alpine Club Incorporated

Auditors Independence Declaration

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

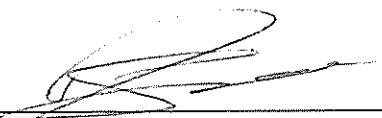
To the members of Canberra Alpine Club Incorporated

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2013 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 Canberra, ACT this 20 day of February 2014

Salter Associates
Chartered Accountant



P 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 2013 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.

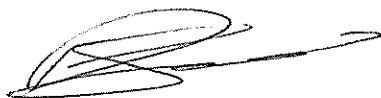
Audit opinion

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 2013 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 Canberra, ACT this 20 day of February, 2014

Salter Associates Pty Ltd
Chartered Accountant



P L Salter

Canberra Alpine Club Incorporated

**Income Statement
For the year ended 31 December 2013**

	Note	2013	2012
Revenue	2	340,447	358,410
Employee benefits expense		(20,662)	(19,472)
Depreciation		(34,548)	(34,145)
Rates & land tax		(67,346)	(60,952)
Other Expenses		(160,949)	(152,681)
PROFIT (LOSS) FOR THE YEAR		56,942	91,160

Canberra Alpine Club Incorporated

Balance Sheet

As At 31 December 2013

	Note	2013	2012
		\$	\$
Current Assets			
Cash assets	3	180,239	371,048
Receivables	4	-	1,078
Inventories	5	-	1,803
Other	6	34,512	40,058
Total Current Assets		214,751	413,986
Non-Current Assets			
Property, plant and equipment	7	1,170,080	826,759
Total Non-Current Assets		1,170,080	826,759
Total Assets		1,384,831	1,240,745
Current Liabilities			
Payables	8	12,890	7,847
Financial liabilities	9	111,811	368
Current tax liabilities	10	(14,922)	11,484
Provisions	11	9,125	8,401
Other	12	170,319	173,979
Total Current Liabilities		289,223	202,080
Total Liabilities		289,223	202,080
Net Assets		1,095,608	1,038,666
Equity			
Retained profits		1,095,608	1,038,666
Total Equity		1,095,608	1,038,666

The accompanying notes form part of these financial accounts.

Canberra Alpine Club Incorporated

**Statement of Changes of Equity
For the year ended 31 December 2013**

	Note	2013	2012
TOTAL EQUITY AT THE BEGINNING OF THE FINANCIAL YEAR		1,038,666	947,506
Prior year adjustment		-	-
Profit /(Loss) for the year		56,942	91,160
TOTAL EQUITY AT THE END OF THE FINANCIAL YEAR		<u>1,095,608</u>	<u>1,038,666</u>

Canberra Alpine Club Incorporated
Statement of Cash Flows
For the year ended 31 December 2013

	2013	2012
	\$	\$
Cash Flow From Operating Activities		
Receipts from members	392,810	381,234
Interest received	12,878	10,027
Payments to Suppliers and employees	(270,871)	(235,797)
Net cash provided by (used in) operating activities (note 13)	134,817	155,464
Cash Flow From Financing Activities		
Repayment of borrowings	(368)	(371)
Loan Drawdown	111,811	-
Payment for Plant & Equipment	-	(24,352)
Net cash provided by (used in) financing activities	111,443	(24,723)
Cash Flow From Investing Activities		
Purchase of plant & equipment	(3,782)	
Redevelopment costs	(433,287)	-
Net cash provided by (used in) investing activities	(437,069)	-
Net increase (decrease) in cash held	(190,809)	130,741
Cash at the beginning of the year	371,048	240,307
Cash at the end of the year (note 3)	180,239	371,048

Canberra Alpine Club Incorporated
Notes to the Financial Statements
For the year ended 31 December 2013

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 2013

(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 2013

Note 2: Revenue

Operating Activities:

Accommodation - Perisher	156,344	159,386
Accommodation - Jindabyne	23,658	30,242
Entrance fees	48,115	35,618
Subscriptions	49,545	55,041
Interest	7,187	9,998
Capital contribution	61,169	51,008
Other operating revenue:	21,062	17,117
Loss on Demolition of Building	(26,634)	-
	<u>340,447</u>	<u>358,410</u>

Note 3: Cash assets

Bank accounts:

Undeposited Funds	15,919	-
Westpac Account	107,754	-
Cheque Account	43,836	122,253
Online Saver Account	12,730	101,259
Term Deposit	-	147,536
	<u>180,239</u>	<u>371,048</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>180,239</u>	<u>371,048</u>
	<u>180,239</u>	<u>371,048</u>

Note 4: Receivables

Current

Trade Debtors	-	1,078
	<u>-</u>	<u>1,078</u>

Note 5: Inventories

Current

Stock on hand	-	1,803
	<u>-</u>	<u>1,803</u>

Canberra Alpine Club Incorporated
Notes to the Financial Statements
For the year ended 31 December 2013

Note 6: Other

Current

Prepayments	34,512	34,367
Accruals	-	5,691
	<u>34,512</u>	<u>40,058</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	1,128,842	1,098,338
- Jindabyne	-	89,556
- Redevelopment costs	385,626	16,868
- Less: Accumulated depreciation	652,246	699,442
	<u>862,222</u>	<u>505,321</u>

Furniture, fixtures & fittings

- Perisher	156,123	152,685
- Jindabyne	9,272	68,612
- PLB Beacon	545	545
- Less: Accumulated depreciation	137,720	190,954
	<u>28,221</u>	<u>30,889</u>

Lease

- Perisher	50,645	50,645
- Perisher 1 July 2008	218,253	218,253
- Less: Accumulated depreciation	110,666	99,753
	<u>158,232</u>	<u>169,145</u>

	<u>1,170,080</u>	<u>826,759</u>
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Note 8: Payables

Unsecured:

- Trade creditors	7,515	1,937
- Members Credits	5,375	5,910
	<u>12,890</u>	<u>7,847</u>

Canberra Alpine Club Incorporated
Notes to the Financial Statements
For the year ended 31 December 2013

Note 9: Financial Liabilities

Current

Bank bill	111,811	-
Bank loan	-	368
	<u>111,811</u>	<u>368</u>

Note 10: Tax Liabilities

Current

GST payable control account	(14,922)	11,484
	<u>(14,922)</u>	<u>11,484</u>

Note 11: Provisions

Current

Employee entitlements*	9,125	8,401
	<u>9,125</u>	<u>8,401</u>

**There was one (1) employee at the end of the year*

Note 12: Other Liabilities

Current

Advance payments	81,587	94,992
Subscriptions & Capital contributions in advance	88,733	78,987
	<u>170,319</u>	<u>173,979</u>

Canberra Alpine Club Incorporated
Notes to the Financial Statements
For the year ended 31 December 2013

Note 13: Statement of Cash Flows

Cash at end of financial year:

Cheque Account*	59,755	122,253
Westpac Account	107,754	-
Online Saver Account	12,730	101,259
Term Deposit	-	147,536
	<u>180,239</u>	<u>371,048</u>

**Includes undeposited funds banked on 2 January 2014 and held as at 31 December 2013.*

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

Net Surplus (Deficit) after Income Tax	56,942	91,160
Non Cash Flows in Net Surplus (Deficit):		
Depreciation	34,548	34,145
Write-downs	26,634	-
Changes in Assets & Liabilities:		
Decrease (Increase) in Current Receivables	6,770	(645)
Decrease (Increase) in Prepayments	(188)	(4,003)
Increase (Decrease) in Creditors & Accruals	13,540	3,221
Increase (Decrease) in Unearned Revenue	(4,153)	31,058
Increase (Decrease) in Employee Entitlements	724	528
	<u>134,817</u>	<u>155,464</u>

Note 14: Auditors' Remuneration

Remuneration of the auditor of the company for:

Auditing or reviewing the financial report	2,300	2,300
	<u>2,300</u>	<u>2,300</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 2013 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 2014



Lloyd Meehan
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 20 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 2013.

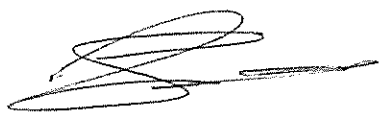
It will be appreciated that our statutory audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

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 Canberra, ACT this 20 day of February 2014

Salter Associates

Chartered Accountant



P L Salter

Canberra Alpine Club Incorporated
Detailed Income and Expenditure Statement
For the year ended 31 December 2013

	2013	2012
	\$	\$
Transfers from Operating Statements		
Perisher	(31,601)	(16,947)
Jindabyne	(25,843)	3,715
Social	3,155	2,561
Net Surplus/(Deficit) on Operations	(54,290)	(10,671)
 Add Income		
Subscriptions	49,545	55,041
Interest received	7,187	9,998
Cancellation fees	2,047	599
Other Income	941	1,165
Profit/Loss on Revaluation	(1,803)	-
Total income	57,918	66,804
 Expenses		
Audit fees	2,300	2,300
AGM Expenses	2,433	2,488
Bank Fees And Charges	6,780	5,810
Booking Officer	14,427	12,607
Consumables	-	-
Depreciation	55	55
Donations	952	500
Insurance	3,101	2,079
Interest	6,986	61
Office admin	711	1,092
Printing & stationery	147	2,261
Frozen Acres - Printing and Postage	7,802	7,098
Ski Development and Training	7,891	11,527
Trophies and Awards	355	352
Sundry expenses	1,371	2,826
Telephone	658	544
Total expenses	55,971	51,600
Surplus/(Deficit) for the year from operations	(52,343)	4,533
 Capital Fund		
Income		
Entrance fees	48,115	35,618
Capital Contributions	61,169	51,008
Surplus/(Deficit) for the year from capital	109,285	86,627
Surplus/(Deficit) for the year	56,942	91,160

Canberra Alpine Club Incorporated
Perisher Operations
Detailed Income and Expenditure Statement
For the year ended 31 December 2013

	2013	2012
	\$	\$
Income		
Accommodation		
Perisher	156,344	159,386
Lockers & Ski Racks	5,484	5,143
Total income	161,827	164,529
Expenses		
Amortisation Expense		
Perisher	10,913	10,913
Manager	11,543	10,086
Cleaning	-	250
Consumables	2,968	2,912
Depreciation - Fixture, Fittings & Furnishings	3,763	2,960
Depreciation - Buildings	17,251	17,251
Depreciation - Kitchen	-	-
Electricity	39,297	42,121
Fire Services	945	1,535
Insurance	9,519	11,055
Interest	-	-
Long service leave	724	528
Rates & land taxes	62,923	56,834
Repairs & maintenance	12,743	5,437
Sundry	-	-
Superannuation	1,688	1,564
Telephone	902	650
Wages	18,250	17,380
Total expenses	193,428	181,475
Surplus/(Deficit) for the year	(31,601)	(16,947)

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 2013

	2013	2012
	\$	\$
Income		
Accommodation	23,658	30,242
Loss on Demolition	(24,831)	
Total income	(1,173)	30,242
Expenses		
Booking Officer	2,886	2,521
Cleaning/rubbish removal	1,386	1,330
Consumables	-	676
Depreciation - Fixture, Fittings & Furnishings	1,380	1,640
Depreciation - Buildings	1,186	1,326
Electricity	8,393	6,627
Fire Services	355	90
Insurance	2,359	2,526
Rates & land taxes	4,423	4,118
Repairs & maintenance	2,067	5,368
Telephone	236	305
Total expenses	24,671	26,527
Surplus/(Deficit) for the year	(25,843)	3,715

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
Social Functions
Detailed Income and Expenditure Statement
For the year ended 31 December 2013

	2013	2012
	\$	\$
Income		
Annual Dinner	1,050	1,432
Pre-Season Drinks	1,227	893
Juniors week	3,708	436
Youth week	4,973	4,659
Other social events	1,633	2,787
Total income	12,591	10,208
Expenses		
Pre Season Drinks	1,029	631
Junior week	2,745	123
Annual Dinner	881	1,578
Youth Week	3,827	3,667
Other	954	1,647
Total expenses	9,436	7,647
Surplus/(Deficit) for the year	3,155	2,561

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.