

Financial Statements

Snow Country Ski Club Limited

For the year ended 31 December 2018

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Director' Report

Snow Country Ski Club Limited

For the year ended 31 December 2018

The directors present their report on the company for the financial year ended 31 December 2018 .

Information on Directors

The names of each person who has been a director during the year and to the date of this report are:

Laurence Ward
Michael Brannon
Paul Lyth
David Bartley
Peter Bond
Giselle Budd
David Winfield
(Appointed January 2019)
Bartley (Resigned May 2018)
(Resigned May 2018)

Robert McFadden
Sally
David Carr

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Results

The operating surplus for the year ended 31 December 2018 amounted to \$119,277.

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of the Company during the year.

Principal Activities

The principal activities of the company during the financial year were provision of facilities for snow sports, allied sporting events and accommodation of members and friends.

No significant change in the nature of the company's activity occurred during the financial year.

Events After the Reporting Date

The company undertook significant capital works on the Smiggins Hole Lodge commencing neat the end of the reporting period. The total cost of these works is approximately \$580,000 of which approximately \$50,000 has been disbursed during the reporting period.

Environmental Issues

The company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Indemnification and Insurance of Officers and Auditors

The co-operative has paid premiums totaling \$1,335 (inc GST) to insure each of the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of a director of the co-operative, other than conduct involving a willful breach of duty in relation to the co-operative.

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 31 December 2018 has been received and can be found on the following page.

Auditor's Independence Declaration

Snow Country Ski Club Limited
For the year ended 31 December 2018

To the Directors of Snow Country Ski Club Co-Operative Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2018 there have been:

- 1. no contraventions of the auditor independence requirements as set out in the independence requirements of the Australian professional ethical pronouncements in relation to the audit; and
- 2. no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: Munro Spaul

Name of Partner: _____

Bruce Spaul

Address: 1st Floor, 33 MacMahon Stree HURSTVILLE NSW 2220

Dated: _____

Income Statement

Snow Country Ski Club Limited For the year ended 31 December 2018

	NOTES	2018	2017
Income			
Revenue		397,586	444,058
Total Income		397,586	444,058
Total Income			
		397,586	444,058
Expenses			
Advertising expenses		-	93
Auditor's Remuneration		6,500	6,200
Depreciation and amortisation expenses		21,110	21,417
Employee benefits expenses		69,522	68,806
Other expenses		181,177	173,861
Total Expenses		278,309	270,377
Surplus for the year			
		119,277	173,681

The accompanying notes form part of these financial statements.

Balance Sheet

Snow Country Ski Club Limited As at 31 December 2018

	NOTES	31 DEC 2018	31 DEC 2017
Assets			
Current Assets			
Cash & Cash Equivalents	3	498,123	423,067
Inventory & Work in Progress		1,000	1,000
Trade & Other Receivables	4	5,938	2,924
Prepayments		22,142	20,298
Total Current Assets		527,203	447,289
Non-Current Assets			
Property, plant and equipment	5	688,968	652,945
Total Non-Current Assets		688,968	652,945
Total Assets		1,216,171	1,100,234
Liabilities			
Current Liabilities			
Trade & Other Payables	6	4,887	8,128
Rounding		-	-
Total Current Liabilities		4,887	8,128
Total Liabilities		4,887	8,128
Net Assets		1,211,284	1,092,107
Equity			
Issued Capital		30,700	30,800
Accumulated Surplus	8	1,180,584	1,061,307
Total Equity		1,211,284	1,092,107

This statement should be read in conjunction with the notes to the financial statements.

Statement of Changes in Equity

Snow Country Ski Club Limited
For the year ended 31 December 2018

	2018	2017
Equity		
Opening Balance	1,092,107	917,526
Increases		
Surplus for the Period	119,277	173,681
Share Capital	(100)	900
Total Increases	119,177	174,581
Total Equity	1,211,284	1,092,107

Cashflow Statement

Snow Country Ski Club Limited For the year ended 31 December 2018

	2018	2017
Cash Flow Statement		
Cash Flows from Operating Activities		
Receipts from Operations	325,785	338,629
Payments to suppliers and employees	(253,314)	(252,642)
Interest Received	4,944	3,937
Receipts from member fees	54,873	101,624
Total Cash Flows from Operating Activities	132,288	191,548
Cash Flows from Investing Activities		
Payments for plant and equipment	(57,133)	(1,125)
Total Cash Flows from Investing Activities	(57,133)	(1,125)
Cash Flows from Financing Activities		
Proceeds from Subscribed Capital	(100)	900
Total Cash Flows from Financing Activities	(100)	900
Net Increase/(decrease) in cash held	75,055	191,323
Cash at beginning of financial year	423,068	231,745
Cash at end of financial year	498,123	423,068

Notes to the Financial Statements

Snow Country Ski Club Limited For the year ended 31 December 2018

1. Statement of Significant Accounting Policies

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Inventories

Inventories are carried at the lower of cost or net realisable value. Cost is based on the first-in, first out method and includes expenditure incurred in acquiring the inventories and bringing them to the existing condition and location.

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured using the cost model.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 31 December 2018. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.
 Revenue from the rendering of services is recognised upon the delivery of the services to customers.
 Revenue from commissions is recognised upon delivery of services to customers.
 Revenue from interest is recognised using the effective interest rate method.
 Revenue from dividends is recognised when the entity has a right to receive the dividend.

All revenue is stated net of the amount of goods and services tax (GST).

Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

2. Profit for the year

The result for the year was derived after charging/(crediting) the following items:

Profit from continuing operations includes the following specific expenses:

	2018	2017
Expenses		
Auditors Remuneration - Fees	6,500	6,200
Employee Benefits Expense	69,522	68,806
Depreciation	21,110	21,417
Total Expenses	97,131	96,423
	2018	2017

3. Cash and Cash Equivalents

Bank Accounts		
IMB - Term Deposit	208,145	203,885
Westpac - 35-2040	117,146	76,722
Westpac- Business Cash Reserve	124,576	123,969
Westpac- Business Cheque Account (Catering)	2,622	12
Westpac- Business Cheque Plus	40,263	13,059
Westpac- Term Deposit	5,300	5,300
Total Bank Accounts	498,052	422,946
Other Cash Items		
Cash in Hand - Smiggins Hole	60	60
Cash in Hand - Lake Lodge Jindabyne	11	62
Total Other Cash Items	70	121
Total Cash and Cash Equivalents	498,123	423,067
	2018	2017

4. Receivables

Current		
Accounts Receivable	1,375	1,375

Other Debtors	4,563	1,549
Total Current	5,938	2,924
Total Receivables	5,938	2,924
	2018	2017

5. Property Plant and Equipment

Land and Buildings

Land at Cost

Land - at Cost	117,517	117,517
Land - at Cost Soil Stabilisation Project	95,317	95,317
Total Land at Cost	212,834	212,834

Buildings at Cost

Buildings at Cost - Lake Lodge Jindabyne	272,980	352,350
Less Accumulated Depreciation	(76,879)	(148,176)
Buildings at Cost - Ski Lodge Smiggin Holes	310,547	316,148
Less Accumulated Depreciation	(85,556)	(142,063)
Total Buildings at Cost	421,092	378,258

Total Land and Buildings

	633,926	591,092
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Other Fixed Assets

Office Equipment - Administration

Office Equipment at Cost	919	919
Less Accumulated Depreciation	(749)	(692)
Total Office Equipment - Administration	170	227

Furniture & Fittings - Jindabyne

Furniture & Fittings - at Cost	111,124	110,580
Less Accumulated Depreciation	(81,529)	(77,352)
Total Furniture & Fittings - Jindabyne	29,595	33,228

Furniture & Fittings - Smiggins Hole

Furniture & Fittings at Cost - Ski Lodge Smiggin Holes	80,208	80,208
Less Accumulated Depreciation	(55,066)	(51,990)
Total Furniture & Fittings - Smiggins Hole	25,142	28,218

Office Equipment - Jindabyne

Office Equipment at Cost - Lake Lodge Jindabyne	896	896
Less Accumulated Depreciation	(826)	(802)
Total Office Equipment - Jindabyne	71	94

Office Equipment - Smiggins Hole

Office Equipment Smiggin Holes	816	816
Less Accumulated Depreciation	(752)	(731)
Total Office Equipment - Smiggins Hole	64	85

Total Other Fixed Assets

	55,042	61,853
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Total Property Plant and Equipment

	688,968	652,945
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	2018	2017
6. Payables		
Current		
Accounts Payable	2,762	4,296
Salaries & Wages Payable	-	3,150
Superannuation Payable	2,126	682
Total Current	4,887	8,128
Total Payables	4,887	8,128
	2018	2017
7. Subscribed Capital		
Subscribed Capital	30,700	30,800
Total Subscribed Capital	30,700	30,800
	2018	2017
8. Accumulated Surplus		
Accumulated Surplus	1,061,307	887,626
Current Year Earnings	119,277	173,681
Total Accumulated Surplus	1,180,584	1,061,307

Directors Declaration

Snow Country Ski Club Limited For the year ended 31 December 2018

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 31 December 2018 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the directors' opinion there are reasonable grounds to believe that the company 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 Board of Directors.

Director: _____

Michael Brannon - President

Director: _____

Giselle Budd - Treasurer

Auditor's Report

Snow Country Ski Club Limited For the year ended 31 December 2018

Independent Auditors Report to the members of Snow Country Ski Club Co-Operative Limited

We have audited the accompanying financial report, being a special purpose financial report, of Snow Country Ski Club Limited, which comprises the committee's report, the assets and liabilities statement as at 31 December 2018, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Snow Country Ski Club Limited is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Co-Operatives (Adoption of National Law) Act 2012 (NSW) and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial report presents fairly, in all material respects (or gives a true and fair view – refer to the applicable state/territory Act), the financial position of Snow Country Ski Club Limited as at 31 December 2018 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Co-Operatives (Adoption of National Law) Act 2012 (NSW).

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Snow Country Ski Club Limited to meet the requirements of the Co-Operatives (Adoption of National Law) Act 2012 (NSW). As a result, the financial report may not be suitable for another purpose.

Auditor's signature: _____

Bruce Spaul

Auditor's address: 1st Floor, 33 MacMahon Street HURSTVILLE NSW 2220

Dated: _____

Auditor's Disclaimer

Snow Country Ski Club Limited For the year ended 31 December 2018

The additional financial data presented in the following pages is in accordance with the book and records of Snow Country Ski Club Limited ('our client') which have been subjected to the auditing procedures applied in our audit of the co-operative for the year ended 31 December 2018. It will be appreciated that our audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given. Neither the firm nor any member or employee of our firm undertakes any responsibility or accepts any liability in any way whatsoever to any person (other than our client) in respect of such data, including any errors or omissions therein however caused.

The attached unaudited special purpose financial statements of the , for the year ended 31 December 2018, have been prepared for the directors solely for the purpose of the preparation of the entity's income tax return, and have not been prepared for use by third parties or any other purpose.

Name of Auditor: _____

Bruce Spaul

Address: 1st Floor, 33 MacMahon Street HURSTVILLE NSW 220

Dated: _____

Income Statement - Administration

Snow Country Ski Club Limited For the year ended 31 December 2018

	2018	2017
Income		
Administration Fees	24,641	27,832
Building Levy	89,682	90,455
Interest Received	4,944	3,937
Joining Fees	20,955	60,623
Member's Subscriptions	12,482	9,468
Other Income	5,254	6,044
Total Income	157,957	198,358
Total Income	157,957	198,358
Expenses		
Depreciation	57	76
Administration Expenses	1,389	1,988
Advertising	-	93
Auditors Remuneration - Fees	6,500	6,200
Bank Charges	4,029	4,697
Bonuses	11,023	8,737
Flowers	-	442
General Expenses	1,258	282
Information Technology	2,460	3,131
Insurance	6,273	7,587
Postage, Printing & Stationary	619	51
Ski Sport Expenses	8,003	5,239
Social Functions	9,203	11,262
Subscriptions	275	399
Total Expenses	51,088	50,184
Surplus	106,869	148,174

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Income Statement - Ski Lodge Smiggins Hole

Snow Country Ski Club Limited
For the year ended 31 December 2018

	NOTES	2018	2017
Income			
Revenue		129,955	136,538
Total Income		129,955	136,538
Total Income			
		129,955	136,538
Expenses			
Depreciation		8,780	11,673
Booking Office Expenses		2,543	2,823
Catering & Stores		21,276	18,310
Electricity & Gas		19,058	13,655
General Expenses		1,974	545
Insurance		1,684	3,661
Laundry		3,886	3,809
Rates & Taxes		26,023	21,445
Rent		11,700	16,857
Repairs & Maintenance		8,538	9,795
Salaries		32,308	30,693
Superannuation		2,674	2,772
Telephone		863	1,332
Total Expenses		141,307	137,371
Surplus			
		(11,352)	(833)

Income Statement - Lake Lodge Jindabyne

Snow Country Ski Club Limited
For the year ended 31 December 2018

	2018	2017
Income		
Revenue	109,675	109,162
Total Income	109,675	109,162
Total Income	109,675	109,162
Expenses		
Depreciation	12,273	9,668
Booking Office Expenses	2,406	1,311
Catering & Stores	1,942	2,212
Electricity & Gas	17,429	22,743
General Expenses	509	-
Insurance	6,191	4,749
Laundry	5,569	4,509
Rates & Taxes	10,753	4,888
Salaries	21,420	24,374
Repairs & Maintenance	4,450	5,026
Superannuation	2,097	2,231
Telephone	877	1,112
Total Expenses	85,914	82,822
Surplus	23,761	26,339