

A photograph of a person's hands writing in a notebook with a pencil. A laptop is open in the background. The image is overlaid with a large red geometric shape that covers the bottom half of the page.

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# Brindabella Ski Club Incorporated

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Audit Completion Package

31 October 2022

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3 February 2023

The President  
Brindabella Ski Club Incorporated  
PO Box 311  
Canberra ACT 2601

Dear Sir,

**Re: 2022 Audit Management Letter**

We have completed the audit of Brindabella Ski Club Incorporated for the year ended 31 October 2022. During the course of our audit work, the following matter came to our attention upon which we would like to comment:

**1) Operating result for the year**

The association achieved an overall operating surplus for the year totalling \$162,319 as compared to a total operating deficit for the 2021 year of \$16,847. The current year result represents an overall increase of \$179,166 as compared to last year.

Total income for the year of \$774,573 represented a significant increase as compared to the 2021 year of \$625,460.

Total expenditure for the year of \$612,254 represented a 4.7% decrease as compared to the 2021 year total of \$642,307.

The overall 2022 profit represents a significant increase as compared to the 2021 year. The primary reason for the increase was due to reduced expenditure on accommodation refunds.

It should be appreciated that our audit procedures are designed primarily to enable us to form an opinion on the financial statements of the Association, and may therefore not bring to light all the errors or weaknesses that may exist in terms of internal controls, procedures and systems. It is the committee's responsibility to maintain an adequate system of internal control as the principle safeguard against irregularities which an audit examination may not disclose.

We would like to thank you and your staff for your assistance and co-operation while conducting our work.

Should you require any further assistance, please do not hesitate to contact our office.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Phillip Miller".

Phillip Miller  
Director  
Vincents Assurance & Risk Advisory

# **Brindabella Ski Club Incorporated**

**ABN: 24 978 549 949**

## **Financial Statements**

**For the Year Ended 31 October 2022**

# Brindabella Ski Club Incorporated

ABN: 24 978 549 949

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# Brindabella Ski Club Incorporated

ABN: 24 978 549 949

## Committee's Report For the Year Ended 31 October 2022

The committee members submit the financial report of the Association for the financial year ended 31 October 2022.

### Committee members

The names of committee members throughout the year and at the date of this report are:

James Lawrence	President
Darrell Porter	Secretary
Russell Kerrison	Treasurer
Ghafur Barchia	Vice President Management (Elected 15 March 2022)
Christina Grant	Vice President Management (Until AGM on 15 March 2022)
Curtis Hancock	Vice President Tiobunga
Robert Griffin	Vice President Kyilla (Elected 15 March 2022)
Richard Radajewski	Vice President Kyila (Until AGM on 15 March 2022)
Rob McGregor	Vice President Waragun
Warwick Foster	Club Captain
Ben Troy	Business Planning Officer (Appointed 18 March 2022)
David Pember	Business Planning Officer (Until AGM on 15 March 2022)
Ben Coutts	Information Officer
Margaret Smythe	Membership Officer

### Principal activities

The principal activities of the Association during the year ended 31 October 2022 were to organise, promote and encourage skiing, snowboarding, bushwalking and similar outdoor sporting activities and provide quality, inexpensive and friendly accommodation for snow sports and mountain enthusiasts.

### Significant changes


No significant change in the nature of these activities occurred during the year.

### Operating result

The surplus of the Association for the financial year amounted to \$ 162,319(2021: deficit \$ (16,847)).

Signed in accordance with a resolution of the Members of the Committee:

Committee member: 

Committee member: 

Dated this .....13th..... day of .....February..... 2022

## Brindabella Ski Club Incorporated

ABN: 24 978 549 949

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 October 2022

		2022	2021
	Note	\$	\$
Revenue	4	774,573	625,460
Audit fees		(5,125)	(6,850)
Depreciation of right-of-use asset	5	(30,410)	(30,411)
Depreciation and amortisation expenses		(159,461)	(165,130)
Employee benefits expense		(30,774)	(30,392)
Finance costs - Leases	5	(56,888)	(57,432)
Finance costs - Bank		(5,987)	(12,304)
Other operating expenses		(86,407)	(90,528)
Social & skier development/racing		(11,640)	(20,672)
Kyilla lodge expenses	5	(72,678)	(61,489)
Thredbo/Waragun lodge expenses	5	(59,603)	(63,887)
Tiobunga lodge expenses	5	(93,281)	(103,212)
<b>Total Expenses</b>		<b>(612,254)</b>	<b>(642,307)</b>
<b>Surplus/(Deficit) before income tax</b>		<b>162,319</b>	<b>(16,847)</b>
Income tax expense	3(a)	-	-
<b>Surplus/(Deficit) for the year</b>		<b>162,319</b>	<b>(16,847)</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>162,319</b>	<b>(16,847)</b>

The accompanying notes form part of these financial statements.



## Brindabella Ski Club Incorporated

ABN: 24 978 549 949

### Statement of Changes in Equity For the Year Ended 31 October 2022

#### 2022

	Retained Earnings	Total
	\$	\$
<b>Balance at 1 November 2021</b>	<b>3,795,197</b>	<b>3,795,197</b>
Surplus for the year	162,319	162,319
<b>Balance at 31 October 2022</b>	<b>3,957,516</b>	<b>3,957,516</b>

#### 2021

	Retained Earnings	Total
	\$	\$
<b>Balance at 1 November 2020</b>	<b>3,812,046</b>	<b>3,812,046</b>
Deficit for the year	(16,849)	(16,849)
<b>Balance at 31 October 2021</b>	<b>3,795,197</b>	<b>3,795,197</b>

The accompanying notes form part of these financial statements.



## Brindabella Ski Club Incorporated

ABN: 24 978 549 949

### Statement of Cash Flows For the Year Ended 31 October 2022

	2022	2021
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	852,451	659,720
Payments to suppliers and employees	(479,057)	(373,443)
Interest received	8	5
Interest paid	(5,987)	(11,786)
Net cash provided by operating activities	<u>367,415</u>	<u>274,496</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(570)	(9,943)
Net cash used in investing activities	<u>(570)</u>	<u>(9,943)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of borrowings	(281,311)	(213,722)
Payment of lease liabilities	(68,074)	(53,292)
Net cash used in financing activities	<u>(349,385)</u>	<u>(267,014)</u>
Net increase/(decrease) in cash and cash equivalents held	17,460	(2,461)
Cash and cash equivalents at beginning of year	70,053	72,514
Cash and cash equivalents at end of financial year	6 <u>87,513</u>	<u>70,053</u>

The accompanying notes form part of these financial statements.

# Brindabella Ski Club Incorporated

ABN: 24 978 549 949

## Notes to the Financial Statements For the Year Ended 31 October 2022

The financial statements cover Brindabella Ski Club Incorporated as an individual entity. Brindabella Ski Club Incorporated is a not-for-profit Association incorporated in ACT under the *Associations Incorporation Act 1991* ('the Act').

The functional and presentation currency of Brindabella Ski Club Incorporated is Australian dollars.

### 1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Associations Incorporation Act 1991*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

### 2 Change in Accounting Policy

#### Transition to General Purpose - Simplified Disclosure Standard (SDS) reporting

The management has elected to apply the following Accounting Standard (annual reporting on or after 1 July 2021).

- AASB 1060 General Purpose Financial Statements - Simplified Disclosures for Not-for-Profit Tier 2 Entities

As a result of the adoption of the standard, these financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures. The Association previously prepared general purpose financial statements - Reduced Disclosure Requirements following the recognition and measurement requirements of all applicable Accounting Standards. Accordingly, the application of Australian Accounting Standards - Simplified Disclosures has not affected the reported financial position, financial performance and cash flows of the Association, but has impacted the disclosures included in these financial statements.

### 3 Summary of Significant Accounting Policies

#### (a) Income Tax

The Association is exempt from income tax under Division 50 of the Income Tax Act 1993.

#### (b) Revenue and other income

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

# Brindabella Ski Club Incorporated

ABN: 24 978 549 949

## Notes to the Financial Statements For the Year Ended 31 October 2022

### 3 Summary of Significant Accounting Policies

#### (b) Revenue and other income

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

#### Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Association are:

#### Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

#### Subscription income

Revenue from the membership subscriptions is recognised on a straight line basis over the financial year.

#### Interest income

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

#### Accommodation income

Accommodation revenues are recognised as services are performed, which for lodges is over the term of the customer's stay. Advance deposits for accommodation are recorded as customer deposits (i.e. contract liability) until services are provided to the customer.

#### (c) Finance costs

Finance cost includes all interest-related expenses, other than those arising from financial assets at fair value through profit or loss.

#### (d) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

# Brindabella Ski Club Incorporated

ABN: 24 978 549 949

## Notes to the Financial Statements For the Year Ended 31 October 2022

### 3 Summary of Significant Accounting Policies

#### (e) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

#### (f) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

##### Land and buildings

Land and buildings are measured using the cost model.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

##### Plant and equipment

Plant and equipment are measured using the cost model.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

##### Depreciation

Property, plant and equipment, excluding leasehold land, is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The depreciation rates used for each class of depreciable asset are shown below:

<b>Fixed asset class</b>	<b>Depreciation rate</b>
Thredbo lease	2%
Buildings	2%
Furniture and equipment	10-20%

## Brindabella Ski Club Incorporated

ABN: 24 978 549 949

### Notes to the Financial Statements For the Year Ended 31 October 2022

#### 3 Summary of Significant Accounting Policies

##### (f) Property, plant and equipment

The entity also has leases in Guthega that were being depreciated and have been depreciated to a written-down-value of zero.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

##### (g) Leases

At inception of a contract, the Association assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Association has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Association has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

##### Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition is comprised of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Association's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Association's assessment of lease term.

## Brindabella Ski Club Incorporated

ABN: 24 978 549 949

# Notes to the Financial Statements

## For the Year Ended 31 October 2022

### 3 Summary of Significant Accounting Policies

#### (g) Leases

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

##### *Exceptions to lease accounting*

The Association has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Association recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

#### (h) Financial instruments

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

##### **Financial assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### *Classification*

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

##### *Amortised cost*

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

# Brindabella Ski Club Incorporated

ABN: 24 978 549 949

## Notes to the Financial Statements For the Year Ended 31 October 2022

### 3 Summary of Significant Accounting Policies

#### (h) Financial instruments

##### Financial assets

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

##### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significantly since initial recognition and when estimating ECL, the Association considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Association's historical experience and informed credit assessment and including forward looking information.

The Association uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Association uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Association in full, without recourse to the Association to actions such as realising security (if any is held); or
- the financial assets are more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Association in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

##### *Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced a significant increase in credit risk then the lifetime losses are estimated and recognised.

##### Financial liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables, bank and other loans and lease liabilities.

## **Brindabella Ski Club Incorporated**

ABN: 24 978 549 949

### **Notes to the Financial Statements For the Year Ended 31 October 2022**

#### **3 Summary of Significant Accounting Policies**

##### **(i) Impairment of non-financial assets**

At the end of each reporting period the Association determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

##### **(j) Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and at bank, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in fair value.



## Brindabella Ski Club Incorporated

ABN: 24 978 549 949

### Notes to the Financial Statements For the Year Ended 31 October 2022

#### 4 Revenue

	2022	2021
	\$	\$
Tiobunga accommodation	159,938	194,364
Tiobunga accommodation refund	(12,163)	(116,652)
<b>- Tiobunga accommodation revenue</b>	<b>147,775</b>	<b>77,712</b>
Thredbo accommodation	212,627	246,651
Thredbo accommodation refund	(18,277)	(136,823)
<b>- Thredbo accommodation revenue</b>	<b>194,350</b>	<b>109,828</b>
Kyilla accommodation	93,933	84,592
Kyilla accommodation refund	(5,600)	(42,646)
<b>- Kyilla accommodation revenue</b>	<b>88,333</b>	<b>41,946</b>
- Kyilla winter ski camp	27,191	16,500
- Member subscriptions	313,753	337,931
- Interest income	8	5
- COVID grant	-	15,000
- Jobkeeper subsidy	2,250	19,500
- Other income	913	7,038
<b>Total Revenue</b>	<b>774,573</b>	<b>625,460</b>

# Brindabella Ski Club Incorporated

ABN: 24 978 549 949

## Notes to the Financial Statements For the Year Ended 31 October 2022

### 5 Expenses

	2022	2021
	\$	\$
<b>Thredbo/Waragun Lodge</b>		
- Maintenance	4,718	8,002
- Telephones	2,083	1,958
- Utilities	18,774	15,763
- Lease charges	(2,958)	(7,509)
- Insurance	29,737	43,238
- Food and consumables	6,613	2,435
- Other expenses	636	-
<b>Thredbo lodge total</b>	<b>59,603</b>	<b>63,887</b>
<b>Kyilla Lodge</b>		
- Maintenance	13,277	9,430
- Telephones	699	672
- Utilities and MSU charges	35,562	26,191
- Lease charges	875	3,959
- Insurance	16,546	16,382
- Food and consumables	5,648	4,855
- Other expenses	71	-
<b>Kyilla lodge total</b>	<b>72,678</b>	<b>61,489</b>
<b>Tiobunga Lodge</b>		
- Maintenance	5,542	4,275
- Telephones	1,694	1,493
- Utilities and MSU charges	41,633	38,787
- Lease charges	975	4,376
- Insurance	38,158	49,339
- Food and consumables	5,279	4,833
- Other expenses	-	109
<b>Tiobunga lodge total</b>	<b>93,281</b>	<b>103,212</b>
<b>Finance cost - leases</b>		
- Tiobunga	12,091	12,187
- Kyilla	10,620	10,722
- Waragun	34,177	34,523
<b>Finance cost total</b>	<b>56,888</b>	<b>57,432</b>
<b>Depreciation of right-of-use asset</b>		
- Tiobunga	6,372	6,372
- Kyilla	5,617	5,618
- Waragun	18,421	18,421
<b>Depreciation total</b>	<b>30,410</b>	<b>30,411</b>

# Brindabella Ski Club Incorporated

ABN: 24 978 549 949

## Notes to the Financial Statements For the Year Ended 31 October 2022

### 6 Cash and cash equivalents

	2022	2021
	\$	\$
Cash at bank and in hand	87,513	70,053
	<u>87,513</u>	<u>70,053</u>

### 7 Other Assets

	2022	2021
	\$	\$
Prepayments	63,392	28,607
	<u>63,392</u>	<u>28,607</u>

### 8 Property, plant and equipment

	2022	2021
	\$	\$
Buildings		
At cost	5,211,043	5,210,475
Accumulated depreciation	(1,766,840)	(1,643,232)
Total buildings	<u>3,444,203</u>	<u>3,567,243</u>
Furniture, fixtures and fittings		
At cost	348,426	348,426
Accumulated depreciation	(322,414)	(305,216)
Total furniture, fixtures and fittings	<u>26,012</u>	<u>43,210</u>
Office equipment		
At cost	9,411	9,411
Accumulated depreciation	(8,395)	(7,452)
Total office equipment	<u>1,016</u>	<u>1,959</u>
Thredbo leasehold land		
At cost	762,515	762,515
Accumulated amortisation	(289,751)	(274,501)
Total thredbo leasehold land	<u>472,764</u>	<u>488,014</u>
Over snow vehicles		
At cost	49,287	49,287
Accumulated depreciation	(44,959)	(43,319)
Total over snow vehicles	<u>4,328</u>	<u>5,968</u>
<b>Total property, plant and equipment</b>	<u><b>3,948,323</b></u>	<u><b>4,106,394</b></u>

**Brindabella Ski Club Incorporated**

ABN: 24 978 549 949

**Notes to the Financial Statements  
For the Year Ended 31 October 2022**

**8 Property, plant and equipment**

**(a) Movements in carrying amounts of property, plant and equipment**

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Buildings \$	Furniture, Fixtures and Fittings \$	Office Equipment \$	Leasehold Land & Buildings \$	Over snow vehicles \$	Total \$
<b>Year ended 31 October 2022</b>						
Balance at the beginning of year	3,567,243	43,210	1,959	488,014	5,968	4,106,394
Additions	568	-	-	-	-	568
Depreciation expense	(123,608)	(17,198)	(943)	(15,250)	(1,640)	(158,639)
<b>Balance at the end of the year</b>	<b>3,444,203</b>	<b>26,012</b>	<b>1,016</b>	<b>472,764</b>	<b>4,328</b>	<b>3,948,323</b>

	Buildings \$	Furniture, Fixtures and Fittings \$	Office Equipment \$	Leasehold Land & Buildings \$	Over snow vehicles \$	Total \$
<b>Year ended 31 October 2021</b>						
Balance at the beginning of year	3,681,432	62,939	2,344	503,264	11,001	4,260,980
Additions	9,198	-	526	-	-	9,724
Depreciation expense	(123,387)	(19,729)	(911)	(15,250)	(5,033)	(164,310)
<b>Balance at the end of the year</b>	<b>3,567,243</b>	<b>43,210</b>	<b>1,959</b>	<b>488,014</b>	<b>5,968</b>	<b>4,106,394</b>

## Brindabella Ski Club Incorporated

ABN: 24 978 549 949

### Notes to the Financial Statements For the Year Ended 31 October 2022

#### 9 Intangible Assets

	2022	2021
	\$	\$
Websites		
Cost	4,100	4,100
Accumulated amortisation	(3,172)	(2,352)
<b>Net carrying value</b>	<b>928</b>	<b>1,748</b>

#### (a) Movements in carrying amounts of intangible assets

	Websites	Total
	\$	\$
<b>Year ended 31 October 2022</b>		
Balance at the beginning of the year	1,748	1,748
Amortisation	(820)	(820)
<b>Closing value at 31 October 2022</b>	<b>928</b>	<b>928</b>

#### 10 Leases

The Association has applied AASB 16 using the modified retrospective (cumulative catch-up) method and therefore the comparative information has not been restated and continues to be reported under AASB 117 and related Interpretations.

##### Association as a lessee

The Association has leases over a range of assets including land and buildings, and motor vehicles.

The Association has chosen not to apply AASB 16 to leases of intangible assets.

Information relating to the leases in place and associated balances and transactions are provided below.

##### *Terms and conditions of leases*

Brindabella Ski Club has multiple leases, the Tiobunga and Kyilla leases expire at 30 June 2028 with lease extensions every 10 years up to 30 June 2058. During the term of the leases Brindabella Ski Club has exclusive rights to the use of these facilities.

Brindabella Ski Club also has a lease with Kosciuszko Thredbo Pty Ltd in place at 31th October 2022. The Thredbo lease expiring at 27 June 2057 with no lease extension. During the term of the lease Brindabella Ski Club has exclusive rights to the use of these facilities.

## Brindabella Ski Club Incorporated

ABN: 24 978 549 949

### Notes to the Financial Statements For the Year Ended 31 October 2022

#### 10 Leases

##### Right-of-use assets

	Tiobunga	Kyilla	Waragun	Total
	\$	\$	\$	\$
<b>Year ended 31 October 2022</b>				
Balance at beginning of year	233,630	205,986	663,162	1,102,778
Depreciation	(6,372)	(5,617)	(18,421)	(30,410)
<b>Balance at end of year</b>	<b>227,258</b>	<b>200,369</b>	<b>644,741</b>	<b>1,072,368</b>

	Tiobunga	Kyllia	Waragun	Total
	\$	\$	\$	\$
<b>Year ended 31 October 2021</b>				
Balance at beginning of year	240,002	211,604	681,583	1,133,189
Depreciation charge	(6,372)	(5,618)	(18,421)	(30,411)
<b>Balance at end of year</b>	<b>233,630</b>	<b>205,986</b>	<b>663,162</b>	<b>1,102,778</b>

##### Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	Lease liabilities included in this Statement of Financial Position
	\$	\$	\$
<b>2022</b>			
Lease liabilities - Waragun	7,495	672,142	679,637
Lease liabilities - Kyilla	2,193	209,068	211,261
Lease liabilities - Tiobunga	2,070	238,682	240,752
	<b>11,758</b>	<b>1,119,892</b>	<b>1,131,650</b>
<b>2021</b>			
Lease liabilities - Waragun	7,130	679,637	686,767
Lease liabilities - Kyilla	2,087	211,261	213,348
Lease liabilities - Tiobunga	1,969	240,752	242,721
	<b>11,186</b>	<b>1,131,650</b>	<b>1,142,836</b>

## Brindabella Ski Club Incorporated

ABN: 24 978 549 949

### Notes to the Financial Statements For the Year Ended 31 October 2022

#### 11 Trade and other payables

	2022	2021
	\$	\$
Trade payables	3,036	33,385
GST payable	210	(140)
Accrued expenses	28,881	7,456
	<u>32,127</u>	<u>40,701</u>

#### 12 Borrowings

	2022	2021
	\$	\$
CURRENT		
Motor vehicle lease	-	5,633
Bank loans	14,752	134,045
	<u>14,752</u>	<u>139,678</u>
NON-CURRENT		
Bank loans	-	156,385
	<u>-</u>	<u>156,385</u>
<b>Total borrowings</b>	<u><b>14,752</b></u>	<u><b>296,063</b></u>

The bank loan is secured by a registered first ranking mortgage over all present and after acquired property other than any property that does not relate in any way to the Ski club business of the grantor known as 'Tiobunga Ski Lodge' situated at Lot 147, Mt Tate Road, Guthega, NSW 2624.

The financial assets pledged as collateral represent a floating charge and cannot be disposed of without consent of the financier. The bank loan is also secured by a registered mortgage over the leasehold of Tiobunga Lodge, which operates as a fixed charge.

## Brindabella Ski Club Incorporated

ABN: 24 978 549 949

### Notes to the Financial Statements For the Year Ended 31 October 2022

#### 13 Other liabilities

	2022	2021
	\$	\$
Amounts received in advance	<b>36,479</b>	34,783
	<b>36,479</b>	<b>34,783</b>

#### 14 Auditors' remuneration

	2022	2021
	\$	\$
Auditing or reviewing the financial statements	<b>5,125</b>	3,550
	<b>5,125</b>	<b>3,550</b>



## Brindabella Ski Club Incorporated


ABN: 24 978 549 949

### Statement by Members of the Committee

In the opinion of the committee the financial report as set out on pages 2 to 20:

1. Present fairly the financial position of Brindabella Ski Club Incorporated as at 31 October 2022 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Brindabella Ski Club Incorporated will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

President .....  


Treasurer .....  


Dated 13 February 2023

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRINDABELLA SKI CLUB INCORPORATED

### Opinion

We have audited the financial report of Brindabella Ski Club Incorporated (the Association), which comprises the statement of financial position as at 31 October 2022, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and managements' assertion statement.

In our opinion, the financial report of Brindabella Ski Club Incorporated:

- a) gives a true and fair view of the Association's financial position as at 31 October 2022 and of its performance for the year ended on that date; and
- b) is in accordance with the accounting policies described in Note 3, and the provisions of the *Associations Incorporation Act 1991 (ACT)*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Associations Incorporation Act 1991 (ACT)* and for such internal control as management 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.

In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Association's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Vincent's Assurance and Risk Advisory**

**Phillip Miller CA**  
**Director**

Canberra

Date: 14/02/2023

02 February 2023

Brindabella Ski Club Incorporated  
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 George Street Q 4003

TAX INVOICE 382635

**RE: BRINDABELLA SKI CLUB INCORPORATED**

Professional fee for audit for year ended 31 October 2022 including preparation of financial statements.

\$5,125.00

Net Amount	\$5,125.00
GST	\$512.50
Total:	\$5,637.50

Liability limited by a scheme approved under Professional Standards Legislation

**Vincents Assurance & Risk Advisory - Remittance Advice**

This fee is due and payable within 14 days of receipt unless prior arrangements have been made.

**Payment Options****1. EFT Payment**

Account: Vincents Assurance & Risk Advisory  
 Bank Name: National Australia Bank  
 BSB No: 084004  
 Account No: 827155887  
 Reference: 382635

**2. Cheque Payment**

Please mail this slip with your cheque payable to:  
 Vincents Chartered Accountants  
 PO Box 13004  
 George Street QLD 4003

**3. Credit Card Payment**

Visa       Mastercard       Amex

Expiry Date

We reserve the right to charge a fee of 1.5% on all credit card payments that fall outside our agreed payment terms.

**Please note VCA Services Pty Ltd will appear as the merchant on your credit card statement.**

Name of Cardholder ..... Signature of Cardholder .....

**BRINDABELLA SKI CLUB INCORPOR Fee 382635****Amount Due:****\$5,637.50**



 **VINCENTS**