

Cooma Ski Club Lodge Limited
A.C.N. 000 117 224

Financial Statements

For the Year Ended 31 December 2017

Cooma Ski Club Lodge Limited

A.C.N. 000 117 224

For the Year Ended 31 December 2017

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Cooma Ski Club Lodge Limited

Directors' Report

31 December 2017

Your directors present their report on the company for the financial year ended 31 December 2017.

1. General information

Directors

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

Names	Appointed/Resigned
Tracey Dickson	Resigned 22 April 2017
Mitch Dowling	
Michael Doyle	Appointed 22 April 2017
Philip Doyle	
Richard Doyle	
Mark Eccleston	
D'Arcy Ferris Baxter	
Adam Forsdyke	
Sophia Henderson	Appointed 22 April 2017
Edwin Ingram	Resigned 22 April 2017
Kylie Jonasson	
James Larritt	Resigned 22 April 2017
Claire Middleton	
James Millner	Appointed 22 April 2017
Tony Morrissey	
Lisa Phillips	
Cath Pinkas	
Charles Rath	
Michael Salmon	
Stephen Smith	
James Souter	
Mary Vanzella	
Tanja Warre	

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

Principal Activities

The principal activity of Cooma Ski Club Lodge Limited during the financial year has been to operate a ski club and promote and encourage the sports of alpine and cross-country skiing.

Cooma Ski Club Lodge Limited

Directors' Report

31 December 2017

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

2. Business review

(a) Operating results

The profit of Cooma Ski Club Lodge Limited amounted to \$21,818 (2016 profit: \$15,682).

(b) Review of operations

The company reported a profit for the year. After adding back depreciation and amortisation the result would have been a profit of \$41,126 (2016: profit \$34,120).

3. Other items

(a) Significant Changes in State of Affairs

No significant changes in the Company's state of affairs occurred during the financial year.

(b) Future developments

The Club expects to maintain the present status and level of operations and hence there are no likely developments in the company's operations.

(c) After balance day events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of Cooma Ski Club Lodge Limited, the results of those operations or the state of affairs of Cooma Ski Club Lodge Limited in future financial years.

(d) Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out at page 27.

Cooma Ski Club Lodge Limited

Directors' Report

31 December 2017

4. Director Information

Information on directors

Tracey Dickson

Qualifications

B Com, Grad Dip Ed, M Ed, M Com, PhD, Dip Outdoor Rec.

Experience

Many years working in the outdoor industry and as a University lecturer and researcher in Management and Tourism.

Mitch Dowling

Qualifications

BA, BAP.

Experience

Joined the Cooma Ski Club in 1989 and has been involved in the Club activities for a large number of years.

Michael Doyle

Qualifications

Bachelor of Law / Arts (Australian National University)

Experience

Over five years experience in the law sector. Joined Cooma Ski Club as a Junior member, then became an Ordinary member before joining the Board of Directors in 2017.

Phillip Doyle

Qualifications

Associate Diploma in Valuation & Business Studies.

Experience

Many years in the property industry in various positions including Residential property manager, Trainee valuer, Commercial leasing agent and as a Commercial property manager.

Richard Doyle

Experience

Currently working as Airport Operations Manager at Canberra International Airport; 6 years as Property Operations Manager at Capital Property Trust/Mirvac Group; 7 years as Electrical Project Manager for Tyco Group and 8 years as a Licenced Electrician. Served as Cooma Ski Club Director for a number of years.

Mark Eccleston

Experience

Currently employed as a working farm manager on the Monaro. Was on the committee previously for 12 years and rejoined the Board of Directors in 2013.

D'Arcy Ferris Baxter

Qualifications

Bachelor of Medicine/Bachelor of Surgery (University of Sydney), Bachelor of International Studies (Distinction) (University of New South Wales)

Experience

Current sitting member of a state health district clinical council. Prior representative and administrative roles on academic council at two Group of Eight universities. Club membership: senior member since 2008 (age 18), junior membership since 1997 (age 7)

Cooma Ski Club Lodge Limited

Directors' Report

31 December 2017

4. Director Information continued

Information on directors continued

Adam Forsdyke

Qualifications

Electrician

Experience

Significant experience as a professional tradesman and within the local and international ski industry. Senior member for a number of years before being elected as a Director of Cooma Ski Club in 2012.

Sophia Henderson

Experience

Currently studying Medicine. Joined Cooma Ski Club as a Junior member, then became an Ordinary member before joining the Board of Directors in 2017.

Edwin Ingram

Experience

Landscaper. Joined Cooma Ski Club as a Junior member, then became an Ordinary member before joining the Board of Directors in 2013.

Kylie Jonasson

Experience

Senior Executive in the Australian Public Service, over 10 years in Public Service administration. Good knowledge of governance, finance and administration practices. Extensive experience on various NGO boards, organisational and Commonwealth/State committees.

James Larritt

Qualifications

B Agricultural Economics.

Experience

Became a member of Cooma Ski Club Lodge Limited in 1986 and has served as a director for a number of years. Executive position with Rural Bushfire Brigade and other Agricultural bodies. Grazier.

Claire Middleton

Qualifications

Bachelor of Town Planning (UNSW); Master of Planning (UTS); Grad.Dip. Population Health (ANU)

Experience

Life Fellow of the Planning Institute of Australia (LFPIA), Urban Planner (retired) and Ordinary member of Cooma Ski Club since 1969

James Millner

Qualifications

Bachelor of Surveying, Masters of Business Administration

Experience

Many years in surveying and applied positions in Technology, working in the private and public sector as senior manager; both nationally and internationally.

Cooma Ski Club Lodge Limited

Directors' Report

31 December 2017

4. Director Information continued

Information on directors continued

Tony Morrissey

Qualifications

Bachelor Of Science Electrical engineering UNSW

Holder of NSW Electrical Contractor Licence

Experience

Part time TAFE teacher, Member of Cooma Ski Club since 1968

Lisa Phillips

Experience

Grazier on the Monaro. Member of farming family. Active member of Cooma Ski Club for many years.

Cath Pinkas

Qualifications

Registered Nurse and Midwife, Graduate Certificate in Neonatal Intensive Care Nursing

Experience

Have worked since 1994 in Neonatal Intensive Care Unit, Canberra Hospital. Involved with Cooma Ski Club since early 1990s and a member since 2013. Became a director in 2014.

Charles Rath

Qualifications

Bachelor of Commerce (Accounting, Finance), Chartered Accountant

Experience

Over 10 years experience in the Accounting and IT industries, currently working in senior management of a global software vendor.

Michael Salmon

Qualifications

Bachelor of Engineering, MBA

Experience

Has been involved in the Cooma Ski Club for over 30 years; significant experience working in the Information Technology sector; including working for various American multinational companies.

Stephen Smith

Qualifications

Bachelor of Education; Graduate Certificate in Careers and Counseling.

Experience

Teacher at an ACT secondary college, High School teacher for over 20 years and on the executive of the ACT Career Education Association.

James Souter

Qualifications

Bachelor of IT and Bachelor of Business Administration.

Experience

Currently a restaurateur in Canberra.

Cooma Ski Club Lodge Limited

Directors' Report

31 December 2017

4. Director Information continued

Information on directors continued

Mary Vanzella

Qualifications

Advanced Diploma Secretarial Studies.

Experience

10 years as Legal Secretary, 10 years in Word Processing business, 10 years as Client Service manager, a number of years as Director of Cooma Ski Club and as Honorary Secretary for Cooma Ski Club.

Tanja Warre

Qualifications

Bachelor of Economics and Law

Experience

Over 10 years experience at the Australian Competition and Consumer Commission - competition enforcement, compliance programs and energy regulation. Cooma Ski Club member for over 30 years.

Cooma Ski Club Lodge Limited

Directors' Report

31 December 2017

4. Director Information continued

Meetings of directors

During the financial year, 6 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number attended	Number eligible to attend
Tracey Dickson	1	1
Mitch Dowling	3	6
Michael Doyle	1	5
Phil Doyle	5	6
Richard Doyle	4	6
Mark Eccelston	2	6
d'Arcy Ferris Baxter	5	6
Adam Forsdyke	6	6
Sophia Henderson	3	5
Edwin Ingram	0	1
Kylie Jonasson	0	6
James Larritt	1	1
Claire Middleton	3	6
James Millner	3	5
Tony Morrissey	1	6
Lisa Phillips	5	6
Cath Pinkas	3	6
Charles Rath	6	6
Michael Salmon	6	6
Stephen Smith	5	6
James Souter	2	6
Mary Vanzella	4	6
Tanja Warre	2	6

Signed in accordance with a resolution of the Board of Directors:

Director: 
Charles Rath

Director: 
Stephen Smith

Dated 4 April 2018

Cooma Ski Club Lodge Limited

A.C.N. 000 117 224

Independent Auditor's Report to the members of Cooma Ski Club Lodge Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Cooma Ski Club Lodge Limited (the company), which comprises the statement of financial position as at 31 December 2017, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 31 December 2017 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

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 company in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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 confirm that the independence declaration required by the *Corporations Act 2001*, has been given to the directors of the company, on the date of this auditor's report.

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

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Cooma Ski Club Lodge Limited

A.C.N. 000 117 224

Independent Auditor's Report to the members of Cooma Ski Club Lodge Limited

Other Information

The directors are responsible for the other information reported in conjunction with the financial report. This other information includes the Directors' Report. It does not include the financial report as described in the "Opinion" paragraph above in this independent auditor's report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 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 the financial report.

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Independent Auditor's Report to the members of Cooma Ski Club Lodge Limited

As part of an audit in accordance with the 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company'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 company 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 the directors 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.

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Independent Auditor's Report to the members of Cooma Ski Club Lodge Limited

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Katherine M Kelly
Director
Boyce Assurance Services Pty Limited
Cooma

4 April 2018

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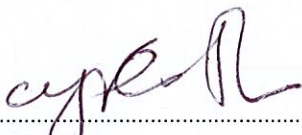
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Directors' Declaration

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 13 to 26, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
 - (b) give a true and fair view of the financial position as at 31 December 2017 and of the performance for the year ended on that date of the company.
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

Charles Rath

Director

Stephen Smith

Dated 4 April 2018

Cooma Ski Club Lodge Limited

A.C.N. 000 117 224

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2017

		2017	2016
	Note	\$	\$
Revenue	2	158,855	154,801
Cost of goods sold		(1,239)	(5,557)
Employee benefits expense		(17,743)	(16,637)
Depreciation and amortisation	3	(19,308)	(18,438)
Occupancy costs		(66,303)	(67,243)
Administration expenses		(16,146)	(15,517)
Repairs and maintenance		(5,734)	(7,870)
Other expenses		(10,564)	(7,857)
Profit for the year		<u>21,818</u>	<u>15,682</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>21,818</u>	<u>15,682</u>

The accompanying notes form part of these financial statements.

Cooma Ski Club Lodge Limited

A.C.N. 000 117 224

Statement of Financial Position

31 December 2017

	Note	2017 \$	2016 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	123,543	99,996
Trade and other receivables	6	20	4,090
Inventories	7	11,506	9,219
Financial assets	8	278,374	270,000
Other current assets	9	23,660	20,188
Total current assets		437,103	403,493
Non-current assets			
Property, plant and equipment	10	165,938	171,975
Intangible assets	11	135,450	138,794
Total non-current assets		301,388	310,769
TOTAL ASSETS		738,491	714,262
LIABILITIES			
Current liabilities			
Trade and other payables	12	10,164	7,753
Total current liabilities		10,164	7,753
TOTAL LIABILITIES		10,164	7,753
NET ASSETS		728,327	706,509
EQUITY			
Retained earnings		728,327	706,509
TOTAL EQUITY		728,327	706,509

The accompanying notes form part of these financial statements.

Cooma Ski Club Lodge Limited

A.C.N. 000 117 224

Statement of Changes in Equity

For the Year Ended 31 December 2017

2017

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2017	706,509	706,509
Profit attributable to members of the entity	21,818	21,818
Balance at 31 December 2017	728,327	728,327

2016

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2016	690,827	690,827
Profit attributable to members of the entity	15,682	15,682
Balance at 31 December 2016	706,509	706,509

The accompanying notes form part of these financial statements.

Cooma Ski Club Lodge Limited

A.C.N. 000 117 224

Statement of Cash Flows

For the Year Ended 31 December 2017

	Note	2017 \$	2016 \$
Cash from operating activities:			
Sale of goods		6,034	7,211
Subscriptions, entrance fees and levies		62,201	65,561
Accommodation income		94,631	85,648
Rent received		800	800
Interest income		9,379	8,127
Other income		2,306	2,346
Payments to employees and suppliers		(133,504)	(134,854)
Net cash provided by operating activities	14	41,847	34,839
Cash flows from investing activities:			
Payments to term deposits		(8,374)	-
Purchase of property, plant and equipment	10(a)	(9,926)	(4,200)
Net cash used in investing activities		(18,300)	(4,200)
Net cash increase in cash and cash equivalents		23,547	30,639
Cash and cash equivalents at beginning of year		99,996	69,357
Cash and cash equivalents at end of year	5(a)	123,543	99,996

The accompanying notes form part of these financial statements.

Cooma Ski Club Lodge Limited

A.C.N. 000 117 224

Notes to the Financial Statements

For the Year Ended 31 December 2017

1 Statement of Significant Accounting Policies

(a) General information

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001*.

The financial report covers the company of Cooma Ski Club Lodge Limited. Cooma Ski Club Lodge Limited is a Company limited by guarantee, incorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(b) Basis of Preparation

The financial report has been prepared on an accruals basis and is based on historical costs.

(c) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(d) Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on an accruals basis.

Revenue from the rendering of services is recognised upon the delivery of the service to the customers.

Subscriptions from members are recognised as revenue when received.

Donations and bequests are recognised as revenue when received.

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

Cooma Ski Club Lodge Limited

A.C.N. 000 117 224

Notes to the Financial Statements

For the Year Ended 31 December 2017

1 Statement of Significant Accounting Policies - continued

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of six months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(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 losses.

Freehold land and buildings, plant and equipment are measured on the cost basis less depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a diminishing value basis over their useful lives to the Company commencing from the time the asset is held ready for use. 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 assets are:

Class of Fixed Asset

Buildings	2.5%
Plant and Equipment	9 - 30%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Cooma Ski Club Lodge Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2017

1 Statement of Significant Accounting Policies - continued

(g) Intangibles

Licences and leases are initially recorded at the purchase price amount paid. Licences and leases are tested annually for impairment. Licences and leases are considered to be finite intangibles.

Amortisation on fixed life intangible assets is charged to the statement of profit or loss on a straight-line basis over the estimated useful lives of intangible assets. The amortisation rates presume that the two 10 year options will be taken up by the company. Accordingly the intangibles are being written off in a straight line over 50 years.

(h) Income tax

The company is exempt from income tax as a sporting body established for the encouragement and promotion of sport as per section 50-45, item 9.1 (c) of the Income Tax Assessment Act 1997.

(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Cooma Ski Club Lodge Limited

A.C.N. 000 117 224

Notes to the Financial Statements

For the Year Ended 31 December 2017

2 Revenue

	2017	2016
	\$	\$
Sale of goods	5,485	6,532
Accommodation income	86,028	77,860
Rental income	800	800
Member subscriptions	55,746	58,762
Interest income	7,908	7,875
Sundry income	2,088	2,133
Race income	800	839
Total	158,855	154,801

3 Profit for the Year

Expenses

Depreciation and amortisation:		
Depreciation - Property, plant and equipment - Note 10a	15,963	15,094
Amortisation - Licences and lease	3,345	3,344
Total depreciation and amortisation	19,308	18,438

4 Auditors' Remuneration

Remuneration of the auditor of the Company for:		
Audit fees - for the current year	4,570	4,570
Total	4,570	4,570

Cooma Ski Club Lodge Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2017

5 Cash and Cash Equivalents

	2017	2016
	\$	\$
Cash at bank	44,663	21,620
Short-term bank deposits	78,880	78,376
	<u>123,543</u>	<u>99,996</u>

(a) 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 and cash equivalents	123,543	99,996
	<u>123,543</u>	<u>99,996</u>

Overdraft facility

The company has an overdraft facility of \$15,000 with the Commonwealth Bank of Australia and it is secured by a letter of set off against the term deposit.

6 Trade and Other Receivables

CURRENT

Trade receivables	20	115
Accrued interest income	-	1,471
GST receivable	-	2,504
	<u>20</u>	<u>4,090</u>

Cooma Ski Club Lodge Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2017

7 Inventories

	2017	2016
	\$	\$
Stores	11,506	9,219
Total	11,506	9,219

8 Financial Assets

Term deposit	278,374	270,000
Total	278,374	270,000

The term deposit is for 12 months with a maturity date of 31 December 2017. The interest rate achieved on this term deposit is 2.55% (2016: 2.45%).

9 Other Assets

CURRENT		
Prepayments	23,660	20,188
	23,660	20,188

Cooma Ski Club Lodge Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2017

10 Property Plant and Equipment

	2017	2016
	\$	\$
LAND AND BUILDINGS		
Buildings		
At cost	457,484	457,484
Less accumulated depreciation	(317,850)	(306,413)
Total Land and Buildings	139,634	151,071
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	84,451	74,692
Less accumulated depreciation	(58,147)	(53,788)
Total plant and equipment	26,304	20,904
Total property, plant and equipment	165,938	171,975

(a) Movements in Carrying Amounts

	Buildings	Plant and Equipment	Total
	\$	\$	\$
Current Year			
Balance at the beginning of year	151,071	20,904	171,975
Additions	-	9,926	9,926
Disposals	-	-	-
Depreciation	(11,437)	(4,526)	(15,963)
Carrying amount at the end of year	139,634	26,304	165,938
Prior Year			
Balance at the beginning of year	162,508	20,360	182,868
Additions	-	4,200	4,200
Disposals	-	-	-
Depreciation	(11,437)	(3,656)	(15,093)
Carrying amount at the end of year	151,071	20,904	171,975

Cooma Ski Club Lodge Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2017

11 Intangible Assets

	2017	2016
	\$	\$
Lease		
Cost	27,230	27,230
Accumulated amortisation and impairment	(5,182)	(4,637)
Net carrying value	22,048	22,593
Licence - 10 new beds		
Cost	140,000	140,000
Accumulated amortisation and impairment	(26,598)	(23,799)
Net carrying amount	113,402	116,201
Total Intangibles	135,450	138,794

Both intangible assets, lease and licence are amortised at a rate of 2% per annum.

12 Trade and Other Payables

CURRENT

Unsecured liabilities

Trade and other payables	10,164	7,753
	10,164	7,753

Cooma Ski Club Lodge Limited

A.C.N. 000 117 224

Notes to the Financial Statements

For the Year Ended 31 December 2017

14 Cash Flow Information

(a) Reconciliation of Cash Flow from Operations with Profit

	2017	2016
	\$	\$
Net profit for the period	21,818	15,682
Non-cash flows in profit		
Amortisation	3,345	3,344
Depreciation	15,963	15,094
changes in assets and liabilities		
Decrease/(increase) in trade and other receivables	4,070	(2,119)
(Increase)/decrease in prepayments	(3,473)	2,376
(Increase)/decrease in inventories	(2,287)	1,426
Increase/(decrease) in trade payables and accruals	2,411	(964)
Cashflow provided by operations	41,847	34,839

15 Members' Guarantee

The Company is limited by guarantee. If the Company is wound up, the Constitution states that each member is required to contribute a maximum of \$2 each towards any outstanding obligations of the Company.

16 Company Details

Registered office

The registered office of the company is:

Cooma Ski Club Lodge Limited
Boyce Chartered Accountants
36 Bombala Street
COOMA NSW 2630

Cooma Ski Club Lodge Limited

A.C.N. 000 117 224

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

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.



Katherine M Kelly
Director
Boyce Assurance Services Pty Limited
Cooma

4 April 2018

36 Bombala Street
PO Box 56
Cooma NSW 2630

P 02 6452 3344
F 02 6452 4060
E infocooma@boyceca.com

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Cooma Dubbo Goulburn Moree Wagga Wagga



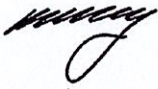
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Cooma Ski Club Lodge Limited

A.C.N. 000 117 224

Disclaimer

The additional financial data presented on pages 28 - 29 is in accordance with the books and records of the Company which have been subjected to the auditing procedures applied in our statutory audit of the Company for the year ended 31 December 2017. The directors of the Company have prepared the report. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Cooma Ski Club Lodge Limited) in respect of such data, including any errors of omissions therein however caused.



Katherine M Kelly
Director
Boyce Assurance Services Pty Limited
Cooma

4 April 2018

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Profit and Loss Account

For the Year Ended 31 December 2017

	2017	2016
	\$	\$
Sales		
Sale of goods	5,485	6,532
Total sales	<u>5,485</u>	<u>6,532</u>
Cost of sales	1,239	5,557
Gross Profit	<u>4,246</u>	975
Less: Expenses		
Accountancy and audit fees	5,669	5,170
Amortisation	3,345	3,344
Bank charges	1,358	1,229
Community Services - NPWS	14,461	15,857
Consumables	480	1,563
Depreciation	15,963	15,094
Donations	1,750	250
Electricity / gas / wood	16,360	16,454
Function costs	1,223	1,384
General expenses	1,580	818
Insurance	7,800	7,772
IT expenses	2,291	2,196
Laundry	2,398	1,765
Printing, stationery and postage	448	418
Racing expenses	3,220	2,959
Rent - NPWS	21,541	23,154
Repairs and maintenance	5,734	7,870
Salaries	16,009	14,954
Subscriptions	500	250
Superannuation contributions	1,263	1,212
Telephone	691	650
Water and sewerage	11,062	8,450
Workers compensation insurance	652	751
	<u>135,798</u>	<u>133,564</u>
Other operating income:		
Accommodation income	86,028	77,862
Interest income	7,908	7,875
Member subscriptions	55,746	58,762
Race income	800	839

Cooma Ski Club Lodge Limited

A.C.N. 000 117 224

Profit and Loss Account

For the Year Ended 31 December 2017

	2017	2016
	\$	\$
Rental income	800	800
Sundry income	2,088	2,133
	<hr/>	<hr/>
	153,370	148,271
	<hr/>	<hr/>
Profit attributable to members	21,818	15,682