

KUNAPIPI SKI CLUB CO-OPERATIVE LIMITED
ABN: 93 990 769 007

FINANCIAL REPORT
FOR THE YEAR ENDED
31 December 2023

KUNAPIPI SKI CLUB CO-OPERATIVE LIMITED
ABN: 93 990 769 007

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KUNAPIPI SKI CLUB CO-OPERATIVE LIMITED

ABN: 93 990 769 007

DIRECTORS' REPORT

Your directors present this report on the co-operative for the financial year ended 31 December 2023.

Directors

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

Elizabeth Cambourn
Kristine Graham - Chair
Amy Graham
Michael Harold Thomas
Mark Cambourn
Graham Ian Shaw
Phillip Murray Thomas
Ewa Kretowicz

Principal Activities

The principal activities of the co-operative during the course of the year were development and promotion of snow sports, ski and touring and other athletic sports related to an alpine environment.

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

Significant Changes

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

Operating Result

The net loss for the co-operative for the year amounted to (\$25,143.56).

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the co-operative, the results of those operations, or the state of the co-operative in subsequent financial years.

Future Developments

The co-operative expects to maintain the present status and level of operations and hence there are no likely developments in future financial years.

Environmental Issues

The co-operative's operations are not regulated by any significant environmental regulation under a law of Commonwealth or of a State or Territory however its operations do come under the Covid-19 Emergency Response Act 2020.

Dividends

No Dividends were declared or paid since the start of the financial year. No recommendation for payment of dividends has been made.

The co-operative's operations are not regulated by any significant environmental regulation under a law of Commonwealth or of a State or Territory however its operations do come under the Covid-19 Emergency Response Act 2020.

Dividends

No Dividends were declared or paid since the start of the financial year. No recommendation for payment of dividends has been made.

Share Options

No options over issued shares or interests in the co-operative were granted during or since the end and there were no options outstanding at the date of the report.

Directors Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the co-operative or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

**Indemnifying
Officer of Auditor**

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the co-operative.

Proceedings on Behalf of Co-operative

No person has applied for leave of Court to bring proceedings on behalf of the co-operative or intervene in any proceedings to which the co-operative is a party for the purpose of taking responsibility on behalf of the co-operative for all or any part of the proceedings. However, a member of the co-operative engaged the services of the local Community Justice Centre who dismissed the case. No costs were incurred by the Club.

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

Director and Chair Director:
Kristine Graham

Director and Treasurer:.....
Ian Shaw

Dated this 21st day of March 2024.

KUNAPIPI SKI CLUB CO-OPERATIVE LIMITED

ABN: 93 990 769 007

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 \$	2022 \$
Revenue	2	112,514.85	162,366.01
Accountancy expenses		2,627.25	3,101.40
Bad and doubtful debt expenses		-	-
Depreciation and amortisation expenses		29,838.53	18,887.49
Lease expenses		-	-
Other expenses		105,192.63	117,214.56
Profit (Loss) for the year	3	<u>- 25,143.56</u>	<u>23,162.56</u>
Total comprehensive income for the year		<u>- 25,143.56</u>	<u>23,162.56</u>
Total comprehensive income attributable to members of the entity		<u>- 25,143.56</u>	<u>23,162.56</u>

The accompanying notes form part of these financial statements.

KUNAPIPI SKI CLUB CO-OPERATIVE LIMITED

ABN: 93 990 769 007

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	245,286.33	257,168.87
Trade and other receivables	5	0.00	0.00
Other current assets	6	5,913.17	5,913.17
TOTAL CURRENT ASSETS		<u>251,199.50</u>	<u>263,082.04</u>
NON-CURRENT ASSETS			
Trade and other receivables	7	0.00	0.00
Property, plant and equipment	8	361,909.87	381,079.18
TOTAL NON-CURRENT ASSETS		<u>361,909.87</u>	<u>381,079.18</u>
TOTAL ASSETS		<u>613,109.37</u>	<u>644,161.22</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	390.00	4,936.10
Other current liabilities	10	-1,109.37	252.82
TOTAL CURRENT LIABILITIES		<u>-719.37</u>	<u>5,188.92</u>
TOTAL LIABILITIES		<u>-719.37</u>	<u>5,188.92</u>
NET ASSETS		<u>613,828.74</u>	<u>638,972.30</u>
EQUITY			
Reserves		19,500.00	19,500.00
Retained earnings	11	594,328.74	619,472.30
TOTAL EQUITY		<u>613,828.74</u>	<u>638,972.30</u>

The accompanying notes form part of these financial statements.

KUNAPIPI SKI CLUB CO-OPERATIVE LIMITED

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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	\$	\$
Cash Flow From Operating Activities		
Receipts from customers	105,436.61	161,624.30
Payment to Suppliers	107,819.88	116,012.23
Interest received	<u>7,078.24</u>	<u>850.79</u>
Net cash provided by (used in) operating activities (Note 12)	<u>4,694.97</u>	<u>46,462.86</u>
Cash Flow From Investing Activities		
Payments for property, plant and equipment	<u>10,669.22</u>	<u>0.00</u>
Net Cash provided by (used in) investing activities	<u>10,669.22</u>	<u>0.00</u>
Cash Flow From Financing Activities		
Finance activity	<u>5,908.20</u>	<u>0.00</u>
Net Cash provided by (used in) financing activities	<u>5,908.20</u>	<u>0.00</u>
Net increase (decrease) in cash held	-11,882.45	46,462.86
Cash at the beginning of the year	<u>257,168.87</u>	<u>210,706.01</u>
Cash at the end of the year	<u><u>245,286.42</u></u>	<u><u>257,168.87</u></u>

The accompanying notes form part of these financial statements.

KUNAPIPI SKI CLUB CO-OPERATIVE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Co-operatives Act 1992 (NSW) and the Co-operatives Regulation 2005 (NSW) which adopts the provisions of the Corporations Act 2001 relating to financial reporting. The Directors have determined that the co-operative is not a reporting entity.

Basis of Preparation

The report has been prepared in accordance with the requirements of the Co-operative Act 1992 and the Co-operatives Regulation 2005 as enacted in the State of New South Wales and following Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

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.

Accounting Policies

Property, Plant and Equipment

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

Property

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

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets is depreciated on a straight-line basis over the asset.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of the reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation relating to that asset are transferred to retained earnings.

Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the association will obtain ownership of the asset or over the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the association commits itself to either purchase or sell the asset (ie trade date accounting adopted).

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expenses to profit or loss immediately.

KUNAPIPI SKI CLUB CO-OPERATIVE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Impairment of Assets

At the end of each reporting period, the association assesses whether there is any indication that an asset may be impaired. The assessment will include considering external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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 three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and cessation of all involvement in those goods.

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

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

Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of liability.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 Tax 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 balance sheet are shown inclusive of GST.

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

Comparative Figures

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

KUNAPIPI SKI CLUB CO-OPERATIVE LIMITED

ABN: 93 990 769 007

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<u>2023</u>	<u>2022</u>
	\$	\$
2 Revenue and Other Income		
Revenue		
Sales revenue:		
Sales for year	105,436.61	161,624.30
Government Grants	0.00	0.00
Interest Income	7,078.24	850.79
Total revenue	<u>112,514.85</u>	<u>162,475.09</u>
3 Profit for the year		
Expenses		
Depreciation of property, plant and equipment	29,838.53	18,887.49
Bad Debts Provision	0.00	0.00
Other Expenses	107,819.88	120,425.04
Net Earnings	<u>-25,143.56</u>	<u>23,162.56</u>
4 Cash and Cash Equivalents		
NAB Operations	25,388.18	8,331.22
NAB Savings Acc	63,688.91	98,274.53
NAB Term Deposit 156k	156,209.24	150,563.12
	<u>245,286.33</u>	<u>257,168.87</u>
Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
NAB Operations	25,388.18	8,331.22
NAB Savings Acc	63,688.91	98,274.53
NAB Term Deposit 156k	156,209.24	150,563.12
	<u>245,286.33</u>	<u>257,168.87</u>
5 Trade and Other Receivables		
Current		
Trade Debtors	0.00	0.00
GST Refundable	1,109.37	0.00
	<u>1,109.37</u>	<u>0.00</u>

The accompanying notes form part of these financial statements.

KUNAPIPI SKI CLUB CO-OPERATIVE LIMITED

ABN: 93 990 769 007

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 \$	2022 \$
6 Non-Current		
NPWS Bond	<u>5,913.17</u>	<u>5,913.17</u>
<p>The association does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.</p>		
7 Other Current Assets		
Current		
Prepayments	<u>0.00</u>	<u>0.00</u>
8 Property, Plant and Equipment		
Land and Buildings		
Lease improvements	78,446.46	78,446.46
Less: Accumulated Depreciation	-78,446.46	-78,446.46
Buildings	714,100.60	714,100.60
Clubhouse Improvements	41,398.85	41,398.85
Less: Accumulated Depreciation	<u>-393,589.58</u>	<u>-374,702.09</u>
	<u>361,909.87</u>	<u>380,797.36</u>
Total Land and Buildings	<u>361,909.87</u>	<u>380,797.36</u>
Plant & Equipment	37,811.08	27,141.86
Less: Accumulated Depreciation	<u>-37,811.08</u>	<u>-26,860.04</u>
	<u>0.00</u>	<u>281.82</u>
Total Plant and Equipment	<u>0.00</u>	<u>281.82</u>
Total Property, Plant and Equipment	<u>361,909.87</u>	<u>381,079.18</u>

The accompanying notes form part of these financial statements.

KUNAPIPI SKI CLUB CO-OPERATIVE LIMITED

ABN: 93 990 769 007

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	\$	\$
9 Trade and Other Payables		
Current		
Trade Creditors	390.00	4,936.10
Other Creditors	0.00	0.00
	<u>390.00</u>	<u>4,936.10</u>
10 Other Liabilities		
Current		
GST liability	0.00	252.82
	<u>0.00</u>	<u>252.82</u>
Reserves		
11 Retained Earnings		
Retained earnings at the beginning of the financial year	638,972.30	615,705.01
Net profit (Net loss) attributable to the association	-25,143.56	23,267.29
Retained earnings at the end of the financial year	<u>613,828.74</u>	<u>638,972.30</u>
12 Cash Flow Information		
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Profit (Loss) after income tax	-25,143.56	23,267.29
Non-cash flows in profit		
Depreciation	29,838.53	18,887.49
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase)/decrease in trade and other receivables	0.00	0.00
Increase/(decrease) in trade and other payables	-10,669.22	4,936.10
Increase/(decrease) in other liabilities	-5,908.29	-523.29
	<u>-11,882.54</u>	<u>46,567.59</u>

The accompanying notes form part of these financial statements.

KUNAPIPI SKI CLUB CO-OPERATIVE LIMITED
ABN: 93 990 769 007

Directors' Declaration

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

The directors of the co-operative declare that:

1

the financial statements and notes are in accordance with the Co-operative Act 1992 (NSW) and:

(a) comply with Accounting Standards described in Note 1 to the financial statements and the Co-operatives Regulations 2005 (NSW); and

(b) gives a true and fair view of the co-operative's financial position as at 31 December 2023 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.

(c) Kunapipi Ski Club Co-operative Limited has kept registers as required by the Co-operative Act 1992 (NSW) and other records as required by the act (including any applied provisions of the Corporations Act 2001).

2 in the directors opinion, there are reasonable grounds to believe that the co-operative 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 and Chair Director:

Kristine Graham

Director and Treasurer:

Ian Shaw

Dated: 21st of March 2024

The accompanying notes form part of these financial statements.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF KUNAPIPI SKI CLUB CO-OPERATIVE LIMITED
ABN: 93 990 769 007**

Report on the Financial Report

I have audited the financial report, being a special purpose financial report comprising the Directors Report, Statement of Comprehensive Income, Statement of Financial Position, Statement of Cashflows, Notes to Financial Statements for the year ended 31 December 2023 of Kunapipi Ski Club Co-operative Limited.

Directors' Responsibility for the Financial Report

The Directors are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) the Co-operative Act 1992 and the Co-operatives Regulation 2005 of the state of New South Wales and are appropriate to meet the needs of the members. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I 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 entity'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 entity'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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, I have complied with the independence requirements of Australian professional ethical pronouncements.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF KUNAPIPI SKI CLUB CO-OPERATIVE LIMITED
ABN: 93 990 769 007**

Auditor's Opinion

In my opinion:

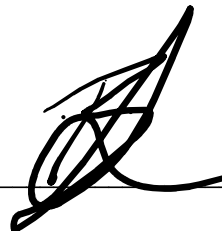
The financial report of Kunapipi Ski Club Co-Operative Limited is in accordance with the Co-operatives Act 1992 (NSW) including:

- (i) giving a true and fair view of the Association's financial position as at 31 December 2023 and of their performance and cash flows for the year ended on that date; and
- (ii) complying with the Australian Accounting Standards and the Co-operatives Regulation 2005 (NSW).

Name of Firm: B.C. Lamb & Co.

Name of Director: _____

Ben C Brennan-Lamb



Address: 11/1-15 Tramore Place, Killarney Heights NSW 2087

Dated: 21st of March 2024

KUNAPIPI SKI CLUB CO-OPERATIVE LIMITED

ABN: 93 990 769 007

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	\$	\$
REVENUE		
Accommodation fees	78,249.34	112,260.61
Interest Received	7,078.24	850.79
Membership Subscriptions	5,172.73	10,000.00
Maintenance Levy	18,759.99	39,254.61
Recoveries	3,254.55	0.00
	<u>112,514.85</u>	<u>162,366.01</u>
GROSS PROFIT FROM TRADING	<u>112,514.85</u>	<u>162,366.01</u>
EXPENSES		
Accountancy & Audit	2,627.25	3,101.40
Bad Debts Written Off	0.00	0.00
Bank Charges	252.50	249.99
Club house supplies	2,778.66	2,512.64
Depreciation	29,838.53	18,887.49
Electricity & water	17,896.22	24,020.42
Fire alarm expenses	5,407.15	3,533.40
Insurance	33,838.58	30,880.10
Office	2,393.66	898.49
Printing & Stationery	23.24	191.82
Rent on land	23,868.10	25,916.75
Repairs & Maintenance	18,107.18	28,137.47
Subscriptions	627.34	873.48
Telephone	0.00	0.00
	<u>137,658.41</u>	<u>139,203.45</u>
Profit (Loss) for the year	<u><u>-25,143.56</u></u>	<u><u>23,162.56</u></u>

The accompanying notes form part of these financial statements.