

TELEMARK SKI CLUB INCORPORATED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st DECEMBER 2019**

TELEMARK SKI CLUB INCORPORATED

COMMITTEE'S REPORT

Your committee members submit the financial report of the Telemark Ski Club Incorporated for the financial year ended 31st December 2019.

Committee Members

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

Kate Andrews (President)
Peta Howe (Vice President)
Niel Halvorsen (Secretary)
Pernille Jensen (Treasurer)
Yngve Amundsen
Fiona Bunting
Peter Bunting
Paul Burgess
Carl Groom
Danielle Halvorsen
Kari Svensen
Rolf Svensen

Principal Activities

The principal activities of the association during the financial year were to provide accommodation for the encouragement, development and promotion of snow sports, ski touring and other athletic sports to members of the association.

Significant Changes

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

Operating Result

The net profit from ordinary activities amounted to \$ 21,934.

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


.....

Kate Andrews
President


.....

Pernille Jensen
Treasurer

Dated: 11th February 2020

TELEMARK SKI CLUB INCORPORATED

STATEMENT BY MEMBERS OF THE COMMITTEE

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

In the opinion of the committee the financial report:

1. presents a true and fair view of the financial position of Telemark Ski Club Incorporated as at 31st December 2019 and its performance for the year ended on that date; and
2. at the date of this statement, there are reasonable grounds to believe that Telemark 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:



.....
Kate Andrews
President



.....
Pernille Jensen
Treasurer

Dated: 11th February 2020

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
TELEMARK SKI CLUB INCORPORATED**

Scope

I have audited the attached financial report, being a special purpose financial report of Telemark Ski Club Incorporated for the year ended 31st December 2019. The Committee is responsible for the financial report and has determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the Associations Incorporation Act NSW and are appropriate to meet the needs of the members. I have conducted an independent audit of this financial report in order to express an opinion on it to the members of Telemark Ski Club Incorporated. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for the purpose of fulfilling the requirements of the Associations Incorporation Act NSW. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

My audit has been conducted in accordance with Australian Auditing Standards. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1 to the financial statements, so as to present a view which is consistent with my understanding of the Association's financial position, and performance as represented by the results of its operations and its cash flows. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In my opinion, the financial report of Telemark Ski Club Incorporated presents a true and fair view of the financial position of Telemark Ski Club Incorporated as at 31st December 2019 and the results of its operations and its cash flows of the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.



John Yeldham

MIPA

Member: 285347

Practice: 17260

Dated: 11th February 2020

TELEMARK SKI CLUB INCORPORATED
INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
INCOME		
Interest on Investments	7,022	4,028
Lodge Rentals	84,418	83,577
Membership Fees	2,540	6,450
Telemark Dinner	3,420	5,130
Joining Fees	100	400
Member Donation	400	-
Total Income	97,900	99,585
EXPENDITURE		
Accounting & Audit Fees	858	792
Bank Charges	360	292
Book / Internet	993	1,807
Donations	250	-
Electricity	10,781	16,410
Firewood	2,200	4,730
Fire Levy	1,123	906
Insurance	10,545	6,451
Lease Prepayments Expended	2,258	2,258
Office Supplies	262	319
Refund - Joining Fees	1,600	-
Rent & Services Levy	35,051	32,539
Replacements	2,055	3,964
Repairs & Maintenance	1,087	2,168
Renovations	-	94,818
Subscriptions & Filing Fees	321	600
Telemark Dinner	4,916	5,908
Telephone	1,306	1,314
Total Expenditure	75,966	175,276
OPERATING PROFIT / (LOSS)		
BEFORE INCOME TAX	\$ 21,934	\$ (75,691)

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached audit report of
John Yeldham - Yeldhams Taxation and Business Services Pty Limited.

TELEMARK SKI CLUB INCORPORATED
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019

	NOTE	2019 \$	2018 \$
OPERATING PROFIT / (LOSS)		21,934	(75,691)
INCOME TAX EXPENSE ATTRIBUTABLE TO OPERATING PROFIT		-	-
OPERATING PROFIT / (LOSS) AFTER INCOME TAX		21,934	(75,691)
RETAINED PROFITS AT THE BEGINNING OF THE FINANCIAL YEAR		286,091	361,782
TOTAL AVAILABLE FOR APPROPRIATION		308,025	286,091
DIVIDENDS PROVIDED FOR OR PAID		-	-
ACCUMULATED PROFITS / (LOSSES) AT THE END OF THE FINANCIAL PERIOD		\$ 308,025	\$ 286,091

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached audit report of
John Yeldham - Yeldhams Taxation and Business Services Pty Limited.

TELEMARK SKI CLUB INCORPORATED
BALANCE SHEET
AS AT 31 DECEMBER 2019

	NOTE	2019 \$	2018 \$
CURRENT ASSETS			
Cash	2	315,703	291,511
Other	3	16,322	18,580
Total Current Assets		332,025	310,091
NON CURRENT ASSETS			
Property, Plant & Equipment	4	-	-
Total Non Current Assets		-	-
TOTAL ASSETS		332,025	310,091
NET ASSETS		\$ 332,025	\$ 310,091
MEMBERS FUNDS			
Member Equity		24,000	24,000
Retained Profits		308,025	286,091
TOTAL MEMBERS FUNDS		\$ 332,025	\$ 310,091

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached audit report of
John Yeldham - Yeldhams Taxation and Business Services Pty Limited.

TELEMARK SKI CLUB INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

Note 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 Associations Incorporation Act NSW. The committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act NSW and Australian Accounting Standards:

The financial report has been prepared on a cash basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

(a) Income Tax

The association is exempt from Income Tax under Division 50 of the Income Tax Assessment Act 1997 as the association is established for the encouragement of a game or sport and not carried on for the purpose of profit or gain of its individual members.

Non-member income of the association is only assessable for tax, as member income is excluded under the principle of mutuality.

(b) Fixed Assets

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all fixed assets are depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

TELEMARK SKI CLUB INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Note 1: Statement of Significant Accounting Policies - continued

(c) 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 recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are amortised 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 term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

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

	2019	2018
	\$	\$
Westpac Cash Management Account	2,820	5,228
Westpac Cash Reserve	12,882	16,282
Westpac Term Deposit	110,000	80,000
Westpac Term Deposit	-	50,000
Westpac Term Deposit	135,000	85,000
Westpac Term Deposit	50,000	50,000
Westpac Bank Guarantee Term Deposit	5,001	5,001
Total Cash	\$ 315,703	\$ 291,511

TELEMARK SKI CLUB INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
<u>Note 3: Other</u>		
Prepaid Lease and Stamp Duty	16,322	18,580
Total Others	\$ 16,322	\$ 18,580
<u>Note 4: Property, Plant & Equipment</u>		
Furniture & Equipment - at Cost	24,081	24,081
Less: Accumulated Depreciation	(24,081)	(24,081)
	-	-
Leasehold Land & Buildings - at Cost	83,693	83,693
Less: Accumulated Amortisation	(83,693)	(83,693)
	-	-
Total Property, Plant & Equipment	\$ -	\$ -

These notes should be read in conjunction with the attached audit report of
John Yeldham - Yeldhams Taxation and Business Services Pty Limited.