

SLOPES BALANCE SHEET FY2011 - As of 30/06/2011

As of 30/06/2011 (in Aus. Dollars)

4/10/2011

Page 1

Account	30/06/2010 Balance	30/06/2011 Balance
Bank Accounts		
MAXISAVER	26,329.91	34,622.14
WESTPAC	3,767.90	1,516.78
TOTAL Bank Accounts	30,097.81	36,138.92
Asset Accounts		
Westpac Term Deposit	0.00	0.00
TOTAL Asset Accounts	0.00	0.00
Liability Accounts		
Provisions Accrued	-1,286.00	0.00
TOTAL Liability Accounts	-1,286.00	0.00
OVERALL TOTAL	28,811.81	36,138.92

FY2011/INCOME/EXPENSE1 - 2011

1/07/2009 through 30/06/2011 (in Aus. Dollars)

4/10/2011

Page 1

Category Description	1/07/2009- 30/06/2010	1/07/2010- 30/06/2011	Amount Difference
INCOME			
INTEREST	994.36	1,592.23	597.87
MEMBERSHIP			
FY2010	30,850.00	0.00	-30,850.00
FY2011	0.00	31,200.00	31,200.00
TOTAL MEMBERSHIP	30,850.00	31,200.00	350.00
Miscellaneous	170.00	0.00	-170.00
TOTAL INCOME	32,014.36	32,792.23	777.87
EXPENSES			
ACCOUNT & AUDIT	580.00	605.00	-25.00
BANK			
Bank Fees	57.00	73.00	-16.00
TOTAL BANK	57.00	73.00	-16.00
BTP WEEK	600.00	500.00	100.00
Cancelled Cheque	0.00	0.00	0.00
Compliance - Dept Fair Trading	47.00	77.00	-30.00
Donation To Perisher Ski Patrol-Gifts and dona...	400.00	0.00	400.00
INCOME TAX	213.00	332.00	-119.00
INSURANCE	2,778.21	2,633.34	144.87
LONG SERVICE LEAVE	0.00	2,364.66	-2,364.66
MEETING EXPENSES	4,633.02	1,676.66	2,956.36
POSTAGE	111.15	143.65	-32.50
PRINT & STATIONERY	192.00	277.00	-85.00
SALARIES			
Exec Officer	5,684.50	5,035.00	649.50
Group Tax	1,335.00	1,200.00	135.00
Superannuation Guarantee	498.30	0.00	498.30
Superannuation Salary Sacrifice-Employe...	4,951.20	6,235.00	-1,283.80
TOTAL SALARIES	12,469.00	12,470.00	-1.00
SOFTWARE	79.00	89.00	-10.00
TELEPHONE & FACS	114.27	21.66	92.61
TRAVEL	3,945.48	4,202.15	-256.67
TOTAL EXPENSES	26,219.13	25,465.12	754.01
OVERALL TOTAL	5,795.23	7,327.11	1,531.88

**SKI LODGES ORGANISATION OF PERISHER, SMIGGINS AND GUTHEGA
INCORPORATED**

COMMITTEE'S STATEMENT

In the opinion of the Committee:

- a. the accompanying Income and Expenditure Statement is drawn up so as to give a true and fair view of the association's result for the period;
- b. the accompanying Balance Sheet is drawn up so as to give a true and fair view of the association's state of affairs at the end of the period;
- c. at the date of this statement there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

The financial statements are a special purpose financial report prepared in order to satisfy the requirements of the Associations Incorporation Act. The Committee have determined that the Association is not a reporting entity as defined in Statement of Accounting Concepts 1: Definition of the Reporting Entity, and therefore there is no requirement to apply accounting standards other than AASB 1025 in the preparation and presentation of the financial statements.

The financial statements have been prepared in accordance with the Associations Incorporation Act and the following accounting standards:

AASB 1021: Depreciation of Non-Current Assets

AASB 1025: Application of the Reporting Entity Concept and Other Amendments.

The statements have been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets.



Frank Zipfinger
President



Roger Glover
Treasurer

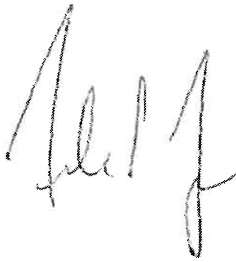
Signed at Sydney by a resolution of the Committee Members present.

Dated this 27th day of October 2011

**SKI LODGES ORGANISATION OF PERISHER, SMIGGINS AND GUTHEGA
INCORPORATED**

COMMITTEE MEMBER'S BENEFIT

During the financial period no Committee Member of the Association has received or become entitled to receive a benefit by reason of a contract made by the Association or related corporation with the Committee Member or with a firm of which he is a member, or with a company in which he has a substantial financial interest.



Frank Zipfinger
President



Roger Glover
Treasurer

Signed at Sydney by a resolution of the Committee Members present.

Dated this 27th day of October 2011



STIRLING INTERNATIONAL

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SKI LODGES ORGANISATION OF PERISHER, SMIGGINS & GUTHEGA INC.

Scope

We have audited the financial statements, being a special purpose financial report of The Ski Lodges Organisation of Perisher, Smiggins & Guthega Inc. for the year ended 30 June 2011.

Committee's Responsibility for the Financial Report

The Committee is responsible for the preparation and fair presentation of the financial statements and the information they contain, and have determined that the accounting policies used and described in the Committee's Statement are appropriate to meet the requirements of the Associations Incorporation Act and the needs of the members. The Committee's responsibilities also include 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

Our responsibility is to express an opinion on the financial statements based on our audit. No opinion is expressed as to whether the accounting policies used, as described in the Committee's Statement, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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.

The financial statements have been prepared for distribution to members for the purpose of fulfilling the Committee's financial reporting requirements under the Associations Incorporation Act. We disclaim any assumption of responsibility for any reliance on this report or on the financial statements to which it relates to any person other than the members, or for any purpose other than for which it was prepared.

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

11th Floor, St James Centre, 111 Elizabeth Street, Sydney NSW 2000
GPO Box 7019, Sydney NSW 2001 A.B.N. 65 085 182 822
email office@stirlinginternational.com.au

Telephone (02) 8236 7500 Facsimile (02) 8236 7599
Liability limited by a scheme approved under Professional Standards Legislation



Independence

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

Audit Opinion

In our opinion, the financial statements of The Ski Lodges Organisation of Perisher, Smiggins & Guthega Inc. presents fairly, in all material respects the financial position of the association as at 30 June 2011 and the results of its operations for the year then ended in accordance with accounting policies described in the Committee's Statement and the Associations Incorporation Act.

Stirling International
Chartered Accountants

K Arya
Partner

Sydney, *28 October* 2011

