

The SKI LODGES ORGANISATION of PERISHER, SMIGGINS and GUTHEGA INCORPORATED

Balance Sheet at 30 June 2016

	2016	2015
	\$	\$
Current Asset		
Westpac Cash Management	9,558	6,687
Westpac Cash Reserve	56,062	55,343
Total Current Asset	<u>65,620</u>	<u>62,030</u>
Total Asset	65,620	62,030
Current Liabilities		
Provision for income tax	173	173
Provision for donations	0	1,200
Total Current Liability	<u>173</u>	<u>1,373</u>
Net Asset	<u>65,447</u>	<u>60,657</u>
Equity		
Retained surplus	60,657	55,591
Surplus/(Deficit) from current year	4,790	5,066
Total Equity	<u>65,447</u>	<u>60,657</u>

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Income and Expenses Statement year ended 30 June 2016

Operating Report	2016	2015
	\$	\$
INCOME		
B2P EVENTS	1,011	870
Interest Income	718	1,111
Subscriptions	23,325	24,525
	<u>25,054</u>	<u>26,506</u>
 EXPENSES		
Audit	902	891
B2P costs	544	1,027
Bank Fees	55	80
Donations	1,000	1,200
Insurance	1,956	3,006
Meeting expenses	2,601	2,171
Music Festival Sponsorship	2,750	2,750
Regulatory Expenses	87	139
Sport Promotion	2,322	276
Survey	300	0
Travel	6,614	5,301
Web Site	1,133	4,447
Total Expenses	<u>20,264</u>	<u>21,287</u>
 Net surplus before income tax	4,790	5,220
Income tax	0	154
Net surplus after income tax	<u>4,790</u>	<u>5,066</u>

SKI LODGES ORGANISATION OF PERISHER, SMIGGINS AND GUTHEGA
INCORPORATED

COMMITTEE'S STATEMENT

Financial year ended 30 June 2016

In the opinion of the Committee.

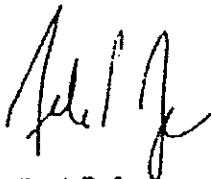
- a. the accompanying Income and Expenditure Statement is drawn up so as to give a true and fair view of the association's result for the period.
- b. the accompanying Balance Sheet is drawn up so as to give a true and fair view of the association's state of affairs at the end of the period;
- c. at 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 2009*. The Committee has determined that the Association is not a reporting entity as defined in Statement of Accounting Concepts 1: Definition of the Reporting Entity.

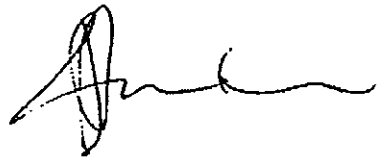
The financial statements have been prepared in accordance with the *Associations Incorporation Act 2009*.

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.

The statement is made in accordance with a resolution of the Committee Members present.



Frank Zipfinger
President



John Pinkerton
Treasurer

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

Dated this 4th day of October 2016

The SKI LODGES ORGANISATION of PERISHER, SMIGGINS and GUTHEGA
INCORPORATED

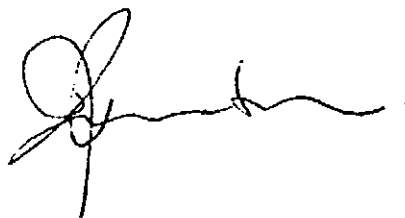
COMMITTEE MEMBERS' BENEFIT STATEMENT

Financial year ended 30 June 2016

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



John Pinkerton
Treasurer

Signed by a resolution of the Committee Members present.

Dated this *4th* day of *October* 2016



STIRLING INTERNATIONAL
CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the members of The Ski Lodges Organisation of Perisher, Smiggins & Guthega Inc.

Report on the Financial Report

We have audited the accompanying financial report being a special purpose financial report, of The Ski Lodges Organisation of Perisher, Smiggins & Guthega Inc., which comprises the statement of financial position as at 30 June 2016, the statement of comprehensive income for the year then ended and the committee's assertion statement.

Committee's Responsibility for the Financial Report

The committee of The Ski Lodges Organisation of Perisher, Smiggins & Guthega Inc. are responsible for the preparation of the financial report and have determined that the basis of preparation described in the Committee's Statement is appropriate to meet the requirements of the *Associations Incorporation Act 2009 (NSW)* and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 judgement, 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 association's preparation of the financial report that gives a true and fair view, 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the officers, as well as evaluating the overall presentation of the financial report.

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

Independence

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

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of The Ski Lodges Organisation of Perisher, Smiggins & Guthega Inc. as at 30 June 2016, and its financial performance for the year then ended in accordance with the financial reporting requirements of Associations Incorporation Act 2009 (NSW).

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Committee's Statement to the financial report, which describes the basis of accounting. The financial report has been prepared to assist The Ski Lodges Organisation of Perisher, Smiggins & Guthega Inc. to meet the requirements of the Associations Incorporation Act 2009 (NSW). As a result, the financial report may not be suitable for another purpose.

Stirling International
Chartered Accountants

Keanu Arya
Partner

4 October 2016
