

HIGHWAY ALPINE CLUB CO-OPERATIVE LIMITED

A B N 48 302 491 360

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28th FEBRUARY 2023**

HIGHWAY ALPINE CLUB CO-OPERATIVE LIMITED

A B N 48 302 491 360

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HIGHWAY ALPINE CLUB CO-OPERATIVE LIMITED

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DIRECTORS' REPORT

Your directors present this report on the Co-operative for the financial year ended 28 February 2023.

Directors

The names of the directors in office at the date of this report are:

P Byrne
J Fanous
D Graham
L Johnson
J Juniper
P Kerjan
D Longhurst
D Poole
G Wakeman
L S Winnacott

Principal activities

The principal activity of the Co-operative during the financial year was that of a co-operative ski club. No significant change in the nature of these activities occurred during the year.

Operating results

The Co-operative's operating profit for the year ended 28 February 2023 amounted to \$31,223.

Dividends

No dividends were paid or recommended during the financial year as the payment of dividends is prohibited by the rules of the Co-operative.

Financial position

The Co-operative had positive operating cash flow during the year ended 28 February 2023. The club has continued to maintain and improve the ski lodge.

HIGHWAY ALPINE CLUB CO-OPERATIVE LIMITED

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DIRECTORS' REPORT

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 affairs of the Co-operative in subsequent financial years.

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

A Brnabic
J Bussing
P Byrne
J Fanous
D Graham
L Johnson
J Juniper
P Kerjan
D Longhurst
D Poole
G Wakeman
L S Winnacott

Meetings of directors

During the financial year 5 meetings of directors and committees were held. Attendances were:

Directors	Directors' meetings	
	Meetings entitled to attend	Meetings attended
A Brnabic	4	4
J Bussing	1	1
P Byrne	4	4
J Fanous	4	4
D Graham	-	-
L Johnson	-	-
J Juniper	4	4
P Kerjan	-	-
D Longhurst	4	4
D Poole	-	-
G Wakeman	4	3
L S Winnacott	4	4

HIGHWAY ALPINE CLUB CO-OPERATIVE LIMITED

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DIRECTORS' REPORT

Indemnifying officer or auditor

The Co-operative has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the Co-operative:

- indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer or auditor, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer or auditor for the costs or expenses to defend legal proceedings.

Proceedings on behalf of Co-operative

No person has applied for a 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 part of those proceedings.

The Co-operative was not party to any such proceedings during the year.

Directors' benefits

No director of the Co-operative has received or become entitled to receive, during or since the financial year, a benefit by reason of a contract made by the Co-operative with the director or with a firm of which the director is a member, or with a Co-operative in which the director has a substantial financial interest.

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


.....DIRECTOR
LAWRENCE WINNACOTT


.....DIRECTOR
GRAHAM WAKEMAN

Dated 5/5/2025

HIGHWAY ALPINE CLUB CO-OPERATIVE LIMITED

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Report on the 28 February 2023 Financial Report

Conclusion

We have reviewed the 2023 financial report of Highway Alpine Club Co-operative Limited which comprises the statement of financial position as at the 28 February 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory information, and the director's declaration. Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying 2023 financial report of Highway Alpine Club Co-operative Limited has not been prepared, in all material respects, in accordance with *Co-operatives (Adoption of National Law) Act 2012*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Accountant of the Entity. Our responsibilities are further described in the Accountant's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Highway Alpine Club Co-operative Limited in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our review of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of Management for the Financial Report

Management of the Highway Alpine Club Co-operative Limited are responsible for the preparation of the 2023 financial report and for such internal control management determine is necessary to enable the preparation of the 2023 financial report that is free from material misstatement, whether due to fraud or error.

Accountant's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the financial report has not been prepared, in all material respects in accordance with *Co-operatives (Adoption of National Law) Act 2012*.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



David Duff
Dated

10 Bundaroo Street, BOWRAL, NSW

The income statement is to be read in conjunction with the notes to the financial accounts numbered 1 to 13.

HIGHWAY ALPINE CLUB CO-OPERATIVE LIMITED

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INCOME STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2023

		2023	2022
		\$	\$
Revenue from ordinary activities	2	160,830	96,082
Administration expenses		<u>(129,607)</u>	<u>(108,307)</u>
Profit/(loss) before income tax		<u>31,223</u>	<u>(12,225)</u>
Income tax expense		<u>-</u>	<u>-</u>
Profit attributable to members of the entity		<u>31,223</u>	<u>(12,225)</u>

The income statement is to be read in conjunction with the notes to the financial accounts numbered 1 to 13.

HIGHWAY ALPINE CLUB CO-OPERATIVE LIMITED**A B N 48 302 491 360****BALANCE SHEET AS AT 28 FEBRUARY 2023**

	Note	2023	2022
		\$	\$
Assets			
<i>Current assets</i>			
Cash and cash equivalents	3	70,512	17,246
Trade and other receivables	4	<u>49,813</u>	<u>62,523</u>
<i>Total current assets</i>		<u>120,325</u>	<u>79,769</u>
<i>Non-current assets</i>			
Property, plant and equipment	5	<u>232,630</u>	<u>250,911</u>
<i>Total non-current assets</i>		<u>232,630</u>	<u>250,911</u>
Total assets		<u>352,955</u>	<u>330,680</u>
Liabilities			
<i>Current liabilities</i>			
Trade and other payables	6	148,046	166,074
Short term borrowings	7	<u>-</u>	<u>-</u>
<i>Total current liabilities</i>		<u>148,046</u>	<u>166,074</u>
<i>Non-current liabilities</i>			
Long term borrowings	8	86,001	87,221
Long term provisions	9	<u>39,254</u>	<u>39,254</u>
Share capital and share premium	10	337,820	327,520
Less: Uncalled capital		<u>(3,102)</u>	<u>(3,102)</u>
<i>Total non-current liabilities</i>		<u>459,973</u>	<u>450,893</u>
Total liabilities		<u>608,019</u>	<u>616,967</u>
Shareholder net equity		<u>(255,064)</u>	<u>(286,287)</u>
Represented by:			
Capital reserve		47,617	47,617
Retained earnings		<u>(302,681)</u>	<u>(333,904)</u>
Total equity		<u>(255,064)</u>	<u>(286,287)</u>

The balance sheet is to be read in conjunction with the notes to the financial accounts numbered 1 to 13.

HIGHWAY ALPINE CLUB CO-OPERATIVE LIMITED

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CASH FLOW STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2023

	Share capital \$	Retained earnings \$	Capital reserve \$	Share premium reserve \$	Total \$
Balance at 28 February 2016	<u>317,020</u>	<u>(299,639)</u>	<u>47,617</u>	<u>25,000</u>	<u>89,998</u>
Shares issued during the year					0
Shares resigned during the year					0
(Loss) attributable to members	-	<u>(5,689)</u>	-	-	<u>(5,689)</u>
Balance at 28 February 2017	<u>317,020</u>	<u>(305,328)</u>	<u>47,617</u>	<u>25,000</u>	<u>84,309</u>
Shares issued during the year	4,400				4,400
Shares resigned during the year	(13,200)				(13,200)
(Loss) attributable to members	-	<u>2,397</u>	-	-	<u>2,397</u>
Balance at 28 February 2018	<u>308,220</u>	<u>(302,931)</u>	<u>47,617</u>	<u>25,000</u>	<u>77,906</u>
Shares issued during the year	4,400			500	4,900
Shares resigned during the year	(8,800)			(500)	(9,300)
Profit attributable to members	-	<u>14,015</u>	-	-	<u>14,015</u>
Balance at 28 February 2019	<u>303,820</u>	<u>(288,916)</u>	<u>47,617</u>	<u>25,000</u>	<u>87,521</u>
Shares issued during the year					
Shares resigned during the year					
Profit attributable to members	-	<u>10,659</u>	-	-	<u>10,659</u>
Balance at 29 February 2020	<u>303,820</u>	<u>(278,257)</u>	<u>47,617</u>	<u>25,000</u>	<u>98,180</u>
Shares issued during the year	4,400			500	4,900
Shares resigned during the year	(7,700)				(7,700)
(Loss) attributable to members		<u>(43,422)</u>			<u>(43,422)</u>
Balance at 28 February 2021	<u>300,520</u>	<u>(321,679)</u>	<u>47,617</u>	<u>25,500</u>	<u>51,958</u>
Shares issued during the year	13,200			1,500	14,700
Shares resigned during the year	(13,200)				(13,200)
(Loss) attributable to members		<u>(12,225)</u>			<u>(12,225)</u>
Balance at 28 February 2022	<u>300,520</u>	<u>(333,904)</u>	<u>47,617</u>	<u>27,000</u>	<u>41,233</u>
Shares issued during the year	13,200			1,500	14,700
Shares resigned during the year	(4,400)				(4,400)
(Profit) attributable to members		<u>31,223</u>			<u>31,223</u>
Balance at 28 February 2023	<u>309,320</u>	<u>(302,681)</u>	<u>47,617</u>	<u>28,500</u>	<u>82,756</u>

The cash flow statement is to be read in conjunction with the notes to the financial accounts numbered 1 to 13.

HIGHWAY ALPINE CLUB CO-OPERATIVE LIMITED

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CASH FLOW STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2023

	Note	2023	2022
		\$	\$
Cash flows from operating activities			
Cash receipts in the course of operations		145,253	131,470
Payments to suppliers		<u>(102,287)</u>	<u>(87,999)</u>
Net cash provided by operating activities		<u>42,966</u>	<u>43,471</u>
Cash flows from investing activities			
Purchase of property, plant and equipment			
Net cash (used in) investing activities		<u>—</u>	<u>—</u>
Cash flows from financing activities			
Capital, subscriptions, application money and premiums received		14,700	14,700
Repayment of share capital		(4,400)	(8,125)
Proceeds/Repayment of borrowings		<u>—</u>	<u>—</u>
Net cash provided by/(used in) financing activities		<u>10,300</u>	<u>6,575</u>
Net increase (decrease) in cash held		53,266	50,046
Cash at the beginning of the financial year		<u>17,246</u>	<u>(32,800)</u>
Cash at the end of the financial year	11	<u>70,512</u>	<u>17,246</u>

The cash flow statement is to be read in conjunction with the notes to the financial accounts numbered 1 to 13.

HIGHWAY ALPINE CLUB CO-OPERATIVE LIMITED

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

1. Statement of significant accounting policies

This financial report is a special purpose financial report prepared for use by directors and members of the co-operative. The directors have determined that the co-operative is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 101	Presentation of financial statements
AASB 107	Cash flow statements
AASB 108	Accounting policies, changes in accounting estimates and errors
AASB 1048	Interpretation and application of standards

No other Australian Accounting Standards or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is prepared on an accrual 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 presentation of this report:

Income tax

The Co-operative is not subject to income tax.

Property, plant and equipment

Property, plant and equipment are included at cost or valuation, the method of which is described. All items in property, plant and equipment are depreciated over their estimated useful lives commencing from the time the asset is held ready for use. No account has been taken for potential capital gains tax on assets acquired after the introduction of capital gains tax.

HIGHWAY ALPINE CLUB CO-OPERATIVE LIMITED

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	2023	2022
	\$	\$
2. Income statement		
<i>a) Revenue</i>		
Accommodation charge	137,011	34,327
NSW COVID Grant	-	39,000
Other revenue	<u>23,818</u>	<u>22,755</u>
	<u>160,830</u>	<u>96,082</u>
<i>b) Expenses</i>		
Depreciation and amortization	18,281	18,308
Operating lease rentals	-	-
Auditors remuneration - audit services	2,530	3,740
Finance cost	<u>5,651</u>	<u>109</u>
	<u>26,462</u>	<u>22,157</u>
3. Cash and cash equivalents		
Cash at bank	<u>70,512</u>	<u>17,246</u>
4. Trade and other receivables		
<i>Current</i>		
Annual subscription in arrears	49,136	61,756
Ski locker rent in arrears	<u>677</u>	<u>767</u>
	<u>49,813</u>	<u>62,523</u>
5. Property, plant and equipment		
<i>Land and buildings</i>		
Home unit at Nelson Bay - at directors' valuation	<u>160,000</u>	<u>160,000</u>
Lodge building - at cost	524,708	524,708
Less accumulated depreciation	<u>(466,125)</u>	<u>(451,480)</u>
	<u>58,583</u>	<u>73,228</u>

HIGHWAY ALPINE CLUB CO-OPERATIVE LIMITED

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	2023	2022
	\$	\$
5. Property, plant and equipment (continued)		
<i>Land and buildings (continued)</i>		
Capitalized leasing costs- at cost	53,954	53,954
Less accumulated amortisation	<u>(41,714)</u>	<u>(38,654)</u>
	<u>12,240</u>	<u>15,300</u>
<i>Furniture and fittings</i>		
Furniture and fittings (lodge) - at cost	96,720	96,720
Less accumulated depreciation	<u>(95,116)</u>	<u>(94,643)</u>
	<u>1,604</u>	<u>2,077</u>
Furniture and fittings (Nelson Bay) - at cost	27,122	27,122
Less accumulated depreciation	<u>(26,918)</u>	<u>(26,816)</u>
	<u>204</u>	<u>306</u>
Total property, plant and equipment	<u>232,630</u>	<u>250,911</u>
6. Trade and other payables		
<i>Current</i>		
Annual subscription in advance	13,673	1,789
Associates' deposits (refundable)	-	-
Ski locker deposits (refundable)	-	-
Working party credits	131,603	160,485
Other creditors	2,530	3,740
Ski locker subscriptions in advance	240	60
Capital subscription in advance	<u>-</u>	<u>-</u>
	<u>148,046</u>	<u>166,074</u>
7. Short term borrowings		
<i>Current</i>		
Bank overdraft	<u>-</u>	<u>-</u>

The National Bank of Australia Ltd has provided overdraft facility to the amount of \$128,000 secured by registered first mortgage over Thurlow Lodge Strata Title together with registered mortgage debenture over all of the assets of the Co-operative.

HIGHWAY ALPINE CLUB CO-OPERATIVE LIMITED

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	2023	2022
	\$	\$
8. Long term borrowings		
<i>Non-current</i>		
Members' loans	<u>86,001</u>	<u>87,221</u>
9. Long term provisions		
<i>Non-current</i>		
Provision for site restoration	32,000	32,000
Provision for return of capital on forfeited shares	<u>7,254</u>	<u>7,254</u>
	<u>39,254</u>	<u>39,254</u>
10. Issued capital		
154,660 (2023: 150,260) fully paid ordinary shares of \$2 each	<u>309,320</u>	<u>300,520</u>
11. Cashflow information		
<i>Reconciliation of cash</i>		
Cast at bank	70,512	17,246
Bank overdraft	<u>-</u>	<u>-</u>
	<u>70,512</u>	<u>17,246</u>
12. Contingent liabilities and assets		
The directors are not aware of any contingent liabilities that will become payable as at the end of the financial year.		
13. Events after the balance date		
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 affairs of the Co-operative in subsequent financial years.		

HIGHWAY ALPINE CLUB CO-OPERATIVE LIMITED

A B N 48 302 491 360

DIRECTORS' DECLARATION

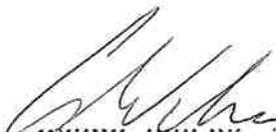
The directors of the Co-operative have determined that the Co-operative is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in note 1 to the financial statements.

In the opinion of the directors of the Co-operative:

1. the financial statements and notes attaching present fairly the Co-operative's financial position at 28 February 2023 and its performance for the year ended on that date in accordance with the accounting policies described in note 1 to the financial statements; and
2. there are reasonable grounds to believe that the entity 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
LAWRENCE WINNACOTT


.....DIRECTOR
GRAHAM WAKEMAN

Dated: 5/5/2025

HIGHWAY ALPINE CLUB CO-OPERATIVE LIMITED**A B N 48 302 491 360****DETAILED INCOME STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2023**

	2023	2022
	\$	\$
Income		
Accommodation charge		
- ski lodge winter	118,003	12,820
- ski lodge summer	14,768	13,379
- ski lodge Nelson Bay	4,240	8,128
Annual subscriptions	23,100	22,103
Application fees	75	75
Ski lockers rent	630	570
Interest Received	14	7
NSW CoVID Grants	-	39,000
Total income	<u>160,830</u>	<u>96,082</u>
Expenditure		
Accommodation discounts	10,097	3,762
Administration costs	12,155	3,278
Advertising	-	-
Agents commission - Nelson bay	-	-
Annual community service charges	14,944	17,382
Audit fee	2,530	3,740
Bank fees, excl interest	1,494	1,394
Cleaning - Nelson bay	-	-
Electricity - ski lodge	7,668	8,296
Electricity - Nelson Bay	1,026	661
Heating gas	237	92
Home unit levies	3,909	6,143
Home unit rates	3,165	2,123
Insurance - ski lodge	28,889	19,531
Insurance - Nelson Bay	-	-
Interest paid	5,651	109
Lease rentals	16,563	15,867
Postage and stationery	-	-
Repairs and maintenance - ski lodge	2,448	7,234
Repairs and maintenance - Nelson Bay	-	86
Subscriptions	550	300
Telephone - ski lodge	-	-
Telephone - Nelson Bay	-	-
Total expenses	<u>111,326</u>	<u>89,998</u>
Profit (Loss) before depreciation	<u>49,504</u>	<u>6,084</u>

These disclosures should be read in conjunction with the attached Compilation Report of Kelly Partners (Southern Highlands) Pty Limited.

HIGHWAY ALPINE CLUB CO-OPERATIVE LIMITED

A B N 48 302 491 360

DETAILED INCOME STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2023

	2023	2022
	\$	\$
Depreciation - building	17,706	17,706
Depreciation - furniture ski lodge	473	501
Depreciation - furniture Nelson Bay	102	102
Amortisation - capitalised leasing costs	-	-
Total depreciation	<u>18,281</u>	<u>18,309</u>
(Loss) after depreciation	<u>31,223</u>	<u>(12,225)</u>

MEMBERS' CREDITS AS AT 28 FEBRUARY 2023

(Not forming part of audited financial statements)

Accommodation credit points	Points	Value \$
Unused points at beginning of year (01/03/2022)	80,243	160,485
Add: Points issued for working parties	2,299	4,598
Points issued on loans from members	2,935	5,870
Points issued on Accommodation Refunds	2,745	5,490
Pointed issued on loan converted	-	-
Total Points Granted	<u>7,979</u>	<u>15,958</u>
Less: Points redeemed as Accommodation Discounts	(18,138)	(36,275)
Points redeemed on Members Subscriptions	(4,043)	(8,086)
Points redeemed on Ski Lockers	(240)	(480)
Total Points Redeemed	<u>(22,421)</u>	<u>(44,841)</u>
Balance of unused points at end of year	<u>65,801</u>	<u>131,602</u>

These disclosures should be read in conjunction with the attached Compilation Report of Kelly Partners (Southern Highlands) Pty Limited.