

25 May 2020

**AUDITORS REPORT
VICTORIA POLICE ALPINE CLUB INC**

To the Members

Scope

We have audited the attached special purpose financial reports in respect of the Victoria Police Alpine Club Inc for the year ended 31st March 2020 consisting of statement of receipts and payments. The Committee is responsible for the information contained therein and have determined that the basis of accounting used is appropriate to the needs of the members. We have conducted an independent audit on the financial reports in order to express an opinion to the members. No opinion is expressed as to whether the basis of accounting used is appropriate to the needs of the members.

The special purpose financial reports have been prepared for the distribution to the members of the entity for the purpose of fulfilling the Committee's accountability requirements. We disclaim any assumption of responsibility for any reliance on this report or on the financial reports to which it related, to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial reports, and the evaluation of significant accounting estimated. These procedures have been undertaken to form an opinion as to whether in all material respects, the financial reports are presented fairly.

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

AUDIT OPINION

In my opinion the financial reports of the Victoria Police Alpine Club Inc presents fairly the receipts and payments of the entity for the financial year ended 31st March 2020.

Yours faithfully,


Erwin Spert
E. Spert & Co.
Public Accountants



VICTORIA POLICE ALPINE CLUB INC

ABN92794931134

Balance Sheet

As at 31 March 2020

	This Year	Last Year
ASSETS		
CURRENT ASSETS		
Police Co-op S1	1,931.23	3,517.79
Term Deposit	51,105.11	50,000.00
Bank Vic - S1.1	50.00	50.00
Bank Vic - S7	1,191.62	1.86
TOTAL CURRENT ASSETS	54,277.96	53,569.65
NON-CURRENT ASSETS		
Land & Building	455,494.54	434,038.43
Less Accumulated Depreciation	(8,490.00)	(8,490.00)
	447,004.54	425,548.43
Plant and Equipment	48,504.46	48,504.46
Less Accumulated Depreciation	(41,296.00)	(40,896.00)
	7,208.46	7,608.46
Fixtures and Fittings	34,352.89	34,352.89
Less Accumulated Depreciation	(30,090.00)	(27,622.00)
	4,262.89	6,730.89
TOTAL NON-CURRENT ASSETS	458,475.89	439,887.78
TOTAL ASSETS	512,753.85	493,457.43
LIABILITIES		
CURRENT LIABILITIES		
Accrued Expenses	770.00	770.00
TOTAL CURRENT LIABILITIES	770.00	770.00
TOTAL LIABILITIES	770.00	770.00
NET ASSETS	511,983.85	492,687.43
TRUST EQUITY		
Accumulated Income	511,983.85	492,687.43
TOTAL TRUST EQUITY	511,983.85	492,687.43

VICTORIA POLICE ALPINE CLUB INC

ABN 92794931134

Profit and Loss Statement

For the year ended 31 March 2020

	This Year	Last Year
ORDINARY INCOME		
Interest Received	1,295.60	1,932.10
Joining Fees	2,550.00	2,500.00
Membership Fees	6,270.00	8,190.00
Key Deposits		4.00
Accommodation	72,956.08	67,527.00
Other Income	123.83	0.00
TOTAL ORDINARY INCOME	83,195.51	80,153.10
TOTAL INCOME	83,195.51	80,153.10
OVERHEAD EXPENSES		
Audit Fees	770.00	770.00
Cleaning and Laundry	4,994.00	3,122.00
Computer and Internet Costs	1,213.87	780.25
Depreciation	2,868.00	3,584.00
General Expenses	3,650.46	7,376.11
Insurances	6,249.28	6,081.12
Legal Expenses		8,654.86
Light, Heat and Power	3,857.45	3,424.58
Printing and Stationery	170.00	198.00
Rates and Taxes	4,276.31	3,399.47
Repairs and Maintenance	18,990.92	16,753.11
Telephone	1,988.00	1,931.36
Tools - Workshop Supplies	3,173.77	1,304.72
Wages	11,697.03	11,861.01
TOTAL OVERHEAD EXPENSES	(63,899.09)	(69,240.59)
NET PROFIT	19,296.42	10,912.51