

Australian Professional Snowsport Instructors Inc

ABN: 34 519 216 085

Financial Statements

For the Year Ended 31 December 2023

Australian Professional Snowsport Instructors Inc

ABN: 34 519 216 085

Contents

For the Year Ended 31 December 2023

| | Page |
|---------------------------------------|------|
| Financial Statements | |
| Committee's Report | 1 |
| Income and Expenditure Statement | 2 |
| Statement of Financial Position | 3 |
| Statement of Changes in Equity | 4 |
| Statement of Cash Flows | 5 |
| Notes to the Financial Statements | 6 |
| Statement by Members of the Committee | 19 |
| Independent Audit Report | 20 |

Australian Professional Snowsport Instructors Inc

ABN: 34 519 216 085

Committee's Report For the Year Ended 31 December 2023

The committee members submit the financial report of the Association for the financial year ended 31 December 2023.

1. General information

Committee members

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

Names

| | |
|----------------|------------------------------------|
| Josh Himbury | President |
| Tim Bland | Vice President |
| Daryl Clapton | Treasurer |
| Sarah Lyster | Ordinary Member |
| Chloe Merry | Ordinary Member |
| Gemma McMillan | Ordinary Member |
| Danny Foster | ASAA Representative |
| Ben Jackson | Technical Directors Representative |
| Paul Lorenz | General Manager |

Principal activities

The principal activities of the Association during the financial year were:

- To promote, develop, co-ordinate and conduct education, training, accreditation and other programs and projects related to snow sport instruction and APSI activities;
- To raise the levels and standards of instruction in snow sports;
- To provide opportunities for Members to maximise their potential by developing their skills; and
- To co-operate with and assist any organisation having objects and purposes similar to those of the APSI in any manner which may further the interests and promotion of snow sports instruction or the APSI throughout the community, government, media, corporate sector, international snow sports events and related activities.

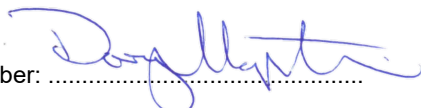
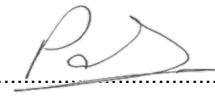
Significant changes

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

2. Operating results

The surplus of the Association for the financial year amounted to \$ 55,142 (2022: \$9,181).

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

Committee member:  Committee member: 

Dated 10/05/2024

Australian Professional Snowsport Instructors Inc

ABN: 34 519 216 085

Income and Expenditure Statement For the Year Ended 31 December 2023

| | Note | 2023 \$ | 2022 \$ |
|--|------|---------------|--------------|
| Revenue | 4 | 1,174,904 | 861,977 |
| Accommodations | | (44,336) | (34,196) |
| Advertising and promotion | | (499) | (2,834) |
| Audit and accounting fees | | (23,369) | (15,844) |
| Bank charges | | (19,302) | (13,493) |
| Board costs | | (183) | (1,384) |
| Computer expenses | | (5,277) | (3,615) |
| Course and exam expenses | | (6,708) | (6,162) |
| Doubtful debts | | (1,238) | - |
| Depreciation and amortisation expense | | (20,655) | (16,667) |
| Electricity and gas | | (2,874) | (2,502) |
| Employee costs | | (755,348) | (638,216) |
| Finance cost | | (2,841) | (715) |
| Insurance | | (16,173) | (10,439) |
| Loss on exchange differences | | - | (78) |
| Membership expenses | | (1,710) | - |
| Mechandise and manuals | | (40,194) | (49,817) |
| Membership fees | | (2,553) | (2,985) |
| Office supplies | | (2,882) | (2,166) |
| Printing and stationery | | (2,098) | (2,601) |
| Professional fees | | (1,519) | (675) |
| Rent expenses | | - | (409) |
| Telephone | | (1,944) | (1,961) |
| Travel and meals | | (138,762) | (24,243) |
| Uniform costs | | (13,678) | (13,348) |
| Web hosting and design costs | | (15,619) | (8,446) |
| Surplus before income tax | | 55,142 | 9,181 |
| Income tax expense | 2(a) | - | - |
| Surplus for the year | | 55,142 | 9,181 |
| Other comprehensive income for the year | | - | - |
| Total comprehensive income for the year | | 55,142 | 9,181 |

The accompanying notes form part of these financial statements.

Australian Professional Snowsport Instructors Inc

ABN: 34 519 216 085

Statement of Financial Position

As At 31 December 2023

| | Note | 2023 \$ | 2022 \$ |
|--------------------------------|------|----------------|----------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 5 | 800,870 | 676,216 |
| Trade and other receivables | 6 | - | 6,118 |
| Inventories | 7 | 22,583 | 17,028 |
| Other assets | 8 | 6,970 | 57,259 |
| TOTAL CURRENT ASSETS | | <u>830,423</u> | <u>756,621</u> |
| NON-CURRENT ASSETS | | | |
| Trade and other receivables | 6 | 1,164 | - |
| Plant and equipment | 10 | 1,874 | 1,132 |
| Right of use asset | 9 | 23,830 | 22,662 |
| TOTAL NON-CURRENT ASSETS | | <u>26,868</u> | <u>23,794</u> |
| TOTAL ASSETS | | <u>857,291</u> | <u>780,415</u> |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 11 | 34,176 | 73,131 |
| Employee benefits | 14 | 12,117 | 8,210 |
| Lease liability | 9 | 22,613 | 20,324 |
| Fees received in advance | 12 | 60,007 | 21,104 |
| TOTAL CURRENT LIABILITIES | | <u>128,913</u> | <u>122,769</u> |
| NON-CURRENT LIABILITIES | | | |
| Employee benefits | 14 | 2,502 | 1,250 |
| Lease liability | 9 | 3,792 | 3,253 |
| Fees received in advance | 12 | 19,516 | 5,717 |
| TOTAL NON-CURRENT LIABILITIES | | <u>25,810</u> | <u>10,220</u> |
| TOTAL LIABILITIES | | <u>154,723</u> | <u>132,989</u> |
| NET ASSETS | | <u>702,568</u> | <u>647,426</u> |
| EQUITY | | | |
| Retained earnings | | <u>702,568</u> | <u>647,426</u> |
| TOTAL EQUITY | | <u>702,568</u> | <u>647,426</u> |

The accompanying notes form part of these financial statements.

Australian Professional Snowsport Instructors Inc

ABN: 34 519 216 085

Statement of Changes in Equity For the Year Ended 31 December 2023

2023

| | Retained earnings | Total |
|------------------------------------|----------------------|----------------|
| | \$ | \$ |
| Balance at 1 January 2023 | 647,426 | 647,426 |
| Surplus for the year | 55,142 | 55,142 |
| Balance at 31 December 2023 | 702,568 | 702,568 |

2022

| | Retained earnings | Total |
|------------------------------------|----------------------|----------------|
| | \$ | \$ |
| Balance at 1 January 2022 | 638,245 | 638,245 |
| Surplus for the year | 9,181 | 9,181 |
| Balance at 31 December 2022 | 647,426 | 647,426 |

The accompanying notes form part of these financial statements.

Australian Professional Snowsport Instructors Inc

ABN: 34 519 216 085

Statement of Cash Flows For the Year Ended 31 December 2023

| | 2023 | 2022 |
|---|------------------|-----------------|
| Note | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Receipts from customers | 1,338,460 | 937,342 |
| Payments to suppliers and employees | (1,200,474) | (917,372) |
| Interest received | 9,246 | 2,369 |
| Finance costs | (2,841) | - |
| Net cash provide by operating activities | <u>144,391</u> | <u>22,339</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Purchase of plant and equipment | (1,305) | (1,565) |
| Proceeds from maturity of term deposit | - | 266,610 |
| Net cash provided by/(used in) investing activities | <u>(1,305)</u> | <u>265,045</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Payment of finance lease liabilities | (18,432) | (16,365) |
| Net cash (used in) financing activities | <u>(18,432)</u> | <u>(16,365)</u> |
| Net increase/(decrease) in cash and cash equivalents held | 124,654 | 271,019 |
| Cash and cash equivalents at beginning of year | <u>676,216</u> | <u>405,197</u> |
| Cash and cash equivalents at end of financial year | 5 <u>800,870</u> | <u>676,216</u> |

The accompanying notes form part of these financial statements.

Australian Professional Snowsport Instructors Inc

ABN: 34 519 216 085

Notes to the Financial Statements For the Year Ended 31 December 2023

The financial statements cover Australian Professional Snowsport Instructors Inc as an individual entity. Australian Professional Snowsport Instructors Inc is a not-for-profit Association incorporated in New South Wales under the *Associations Incorporation Act (NSW) 2009 and Associations Incorporation Regulation (NSW) 2010* ('the Act').

The functional and presentation currency of Australian Professional Snowsport Instructors Inc is Australian dollars.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the Act.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policy Information

(a) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Revenue and other income

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Association are:

Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

Interest income

Interest income is recognised using the effective interest method.

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Material Accounting Policy Information

(b) Revenue and other income

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

(c) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

(d) Plant and equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Depreciation

Plant and equipment is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

| Fixed asset class | Depreciation rate |
|--------------------------|--------------------------|
| Plant and Equipment | 33.33% |

(e) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Material Accounting Policy Information

(e) Financial instruments

Financial assets

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

Amortised cost

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income- Equity instruments

The Association has no investments that fall into this category.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

The Association does not hold any assets that fall into this category.

Impairment of financial assets

Where the simplified approach to expected credit loss (ECL) is not applied, the Association uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Association uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Association in full, without recourse to the Association to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Material Accounting Policy Information

(e) Financial instruments

Financial assets

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Financial liabilities

The financial liabilities of the Association comprise trade payables and lease liabilities.

(f) Leases

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

The Association has chosen not to apply AASB 16 to leases of intangible assets.

3 Critical Accounting Estimates and Judgments

The Committee Members make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Australian Professional Snowsport Instructors Inc

ABN: 34 519 216 085

Notes to the Financial Statements For the Year Ended 31 December 2023

4 Revenue and Other Income

| | 2023 | 2022 |
|---------------------------------------|-------------------------|-----------------------|
| | \$ | \$ |
| Revenue | | |
| - ASAA Income | 8,961 | 11,898 |
| - Fees - Course and Exam | 770,075 | 631,816 |
| - Interest Received | 9,246 | 2,369 |
| - Membership Fees | 198,585 | 157,232 |
| - Operating Grants | - | 3,000 |
| - Sales - Manuals | 68,364 | 42,703 |
| - Sales - Merchandise | 77,808 | 12,711 |
| - Sponsorship and Interski Income | 14,378 | - |
| | <u>1,147,417</u> | <u>861,729</u> |
| Other income | | |
| - Other income | 19,125 | 248 |
| - Donations - APSI National Team | 8,339 | - |
| - Gain on exchange differences | 23 | - |
| | <u>27,487</u> | <u>248</u> |
| Total revenue and other income | <u><u>1,174,904</u></u> | <u><u>861,977</u></u> |

5 Cash and Cash Equivalents

| | 2023 | 2022 |
|--|-----------------------|-----------------------|
| | \$ | \$ |
| Bank balances | 800,820 | 676,166 |
| Cash on hand | 50 | 50 |
| Total Cash and Cash Equivalents | <u><u>800,870</u></u> | <u><u>676,216</u></u> |

Note

13

Australian Professional Snowsport Instructors Inc

ABN: 34 519 216 085

Notes to the Financial Statements For the Year Ended 31 December 2023

6 Trade and Other Receivables

| | 2023 | 2022 |
|--|----------|--------------|
| Note | \$ | \$ |
| CURRENT | | |
| Trade receivables | 1,238 | 6,118 |
| Provision for doubtful debts | (1,238) | - |
| Total Trade and other Receivables | <u>-</u> | <u>6,118</u> |

| | 2023 | 2022 |
|--------------|--------------|----------|
| | \$ | \$ |
| NON-CURRENT | | |
| Rental bonds | 1,164 | - |
| | <u>1,164</u> | <u>-</u> |

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

7 Inventories

| | 2023 | 2022 |
|---------------|---------------|---------------|
| | \$ | \$ |
| CURRENT | | |
| Stock on hand | 22,583 | 17,028 |
| | <u>22,583</u> | <u>17,028</u> |

8 Other Assets

| | 2023 | 2022 |
|-------------|--------------|---------------|
| | \$ | \$ |
| CURRENT | | |
| Prepayments | 6,970 | 57,259 |
| | <u>6,970</u> | <u>57,259</u> |

Australian Professional Snowsport Instructors Inc

ABN: 34 519 216 085

Notes to the Financial Statements For the Year Ended 31 December 2023

9 Leases

Right-of-use assets

| | Office \$ | Total \$ |
|--------------------------------------|---------------|---------------|
| Year ended 31 December 2023 | | |
| Balance at the beginning of the year | 22,662 | 22,662 |
| Lease modification | 21,259 | 21,259 |
| Depreciation charge | (20,091) | (20,091) |
| Balance at end of year | 23,830 | 23,830 |

| | Office \$ | Total \$ |
|--------------------------------------|---------------|---------------|
| Year ended 31 December 2022 | | |
| Balance at the beginning of the year | 10,567 | 10,567 |
| Addition of right-of-use asset | 28,327 | 28,327 |
| Depreciation charge | (16,232) | (16,232) |
| Balance at end of year | 22,662 | 22,662 |

Lease liabilities

The maturity analysis of lease liabilities based on contractual cash flows is shown in the table below:

| | < 1 year \$ | 1 - 5 years \$ | Total lease liabilities \$ |
|-------------------|----------------|-------------------|----------------------------------|
| 2023 | | | |
| Lease liabilities | 22,613 | 3,792 | 26,405 |
| 2022 | | | |
| Lease liabilities | 20,324 | 3,253 | 23,577 |

The lease has been modified under AASB 16 para 45 and the lease has not been accounted for as a separate lease. The new lease agreement is a mere extension of the existing lease.

Australian Professional Snowsport Instructors Inc

ABN: 34 519 216 085

Notes to the Financial Statements For the Year Ended 31 December 2023

10 Plant and equipment

| | 2023 | 2022 |
|---------------------------|--------------|--------------|
| | \$ | \$ |
| Plant and equipment | | |
| At cost | 7,500 | 12,683 |
| Accumulated depreciation | (5,626) | (11,551) |
| Total Plant and equipment | <u>1,874</u> | <u>1,132</u> |

(a) Movements in carrying amounts of plant and equipment

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year:

| | Plant and Equipment | Total |
|---------------------------------------|------------------------|--------------|
| | \$ | \$ |
| Year ended 31 December 2023 | | |
| Balance at the beginning of year | 1,132 | 1,132 |
| Additions | 1,305 | 1,305 |
| Depreciation expense | (563) | (563) |
| Balance at the end of the year | <u>1,874</u> | <u>1,874</u> |

| | Plant and Equipment | Total |
|---------------------------------------|------------------------|--------------|
| | \$ | \$ |
| Year ended 31 December 2022 | | |
| Balance at the beginning of year | - | - |
| Additions | 1,565 | 1,565 |
| Depreciation expense | (433) | (433) |
| Balance at the end of the year | <u>1,132</u> | <u>1,132</u> |

Australian Professional Snowsport Instructors Inc

ABN: 34 519 216 085

Notes to the Financial Statements For the Year Ended 31 December 2023

11 Trade and Other Payables

| | | 2023 | 2022 |
|-------------------|------|---------------|---------------|
| | Note | \$ | \$ |
| CURRENT | | | |
| Trade payables | 13 | 2,540 | 2,339 |
| Interski deposits | | - | 47,841 |
| GST payable | | 10,243 | 3,255 |
| Accrued expenses | | 9,504 | 7,798 |
| Other payables | | 11,889 | 11,898 |
| | | <u>34,176</u> | <u>73,131</u> |

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

12 Fees received in advance

| | 2023 | 2022 |
|-------------------------------------|---------------|---------------|
| | \$ | \$ |
| CURRENT | | |
| Training fees in advance | - | 13,186 |
| Membership fees received in advance | 60,007 | 7,918 |
| | <u>60,007</u> | <u>21,104</u> |
| | | |
| | 2023 | 2022 |
| | \$ | \$ |
| NON-CURRENT | | |
| Membership fees received in advance | 19,516 | 5,717 |
| | <u>19,516</u> | <u>5,717</u> |

Australian Professional Snowsport Instructors Inc

ABN: 34 519 216 085

Notes to the Financial Statements For the Year Ended 31 December 2023

13 Financial Risk Management

The Association is exposed to a variety of financial risks through its use of financial instruments.

The Association's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Association is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk
- Market risk - interest rate risk

Financial instruments used

The principal categories of financial instrument used by the Association are:

- Trade receivables
- Cash at bank
- Trade and other payables

| | 2023 | 2022 |
|--|------------------|----------------|
| Note | \$ | \$ |
| Financial assets | | |
| Held at amortised cost | | |
| Cash and cash equivalents | 5 800,870 | 676,216 |
| Trade and other receivables | 6 - | 6,118 |
| Total financial assets | 800,870 | 682,334 |
| Financial liabilities | | |
| Financial liabilities at fair value | | |
| Trade payables | 11 2,540 | 2,339 |
| Total financial liabilities | 2,540 | 2,339 |

Notes to the Financial Statements

For the Year Ended 31 December 2023

13 Financial Risk Management

Liquidity risk

Liquidity risk arises from the Association's management of working capital. It is the risk that the Association will encounter difficulty in meeting its financial obligations as they fall due.

The Association's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Association maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by the ability to sell long-term financial assets.

The Association manages its liquidity needs by carefully monitoring cash-outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly.

At the reporting date, these reports indicate that the Association expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Association.

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables and committed transactions.

Trade receivables

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Committee of Management receives monthly reports summarising the turnover, trade receivables balance and aging profile of each of the key customers individually and the Association's other customers analysed by industry sector as well as a list of customers currently transacting on a prepayment basis or who have balances in excess of their credit limits.

The Association's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which the customers operate.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

The Association has no significant concentration of credit risk with respect to any single counterparty or group of counterparties.

Australian Professional Snowsport Instructors Inc

ABN: 34 519 216 085

Notes to the Financial Statements For the Year Ended 31 December 2023

13 Financial Risk Management

Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The association is exposed to earnings volatility on floating rate instruments. The financial instruments that expose the association to interest rate risk are limited to cash and cash equivalents.

14 Employee Benefits

| | 2023 | 2022 |
|-------------------------|---------------|--------------|
| | \$ | \$ |
| CURRENT | | |
| Annual leave provisions | 12,117 | 8,210 |
| | <u>12,117</u> | <u>8,210</u> |
| | | |
| | 2023 | 2022 |
| | \$ | \$ |
| NON-CURRENT | | |
| Long service leave | 2,502 | 1,250 |
| | <u>2,502</u> | <u>1,250</u> |

15 Auditors' Remuneration

| | 2023 | 2022 |
|---|--------------|--------------|
| | \$ | \$ |
| Remuneration of the auditor of the association, Hardwickes Chartered Accountants, for: - auditing or reviewing the financial statements | 4,700 | 4,460 |
| | <u>4,700</u> | <u>4,460</u> |

16 Contingencies

In the opinion of the Committee of Management, the Association did not have any contingencies at 31 December 2023 (31 December 2022:None).

Australian Professional Snowsport Instructors Inc

ABN: 34 519 216 085

Notes to the Financial Statements For the Year Ended 31 December 2023

17 Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

18 Association Details

The registered office of the association is:

Australian Professional Snowsport Instructors Inc
Unit 3/ 1 Penders Court
Jindabyne NSW 2627

Australian Professional Snowsport Instructors Inc

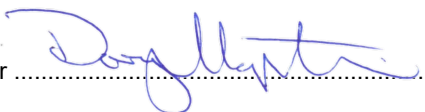
ABN: 34 519 216 085

Statement by Members of the Committee

In the opinion of the committee the financial report as set out on pages 2-18:

1. Present fairly the financial position of Australian Professional Snowsport Instructors Inc as at 31 December 2023 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Australian Professional Snowsport Instructors Inc 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:

Committee member 

Committee member 

Dated 10/05/2024

Australian Professional Snowsport Instructors Inc

Independent Audit Report to the members of Australian Professional Snowsport Instructors Inc

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Professional Snowsport Instructors Inc (the Association), which comprises the statement of financial position as at 31 December 2023, the income and expenditure statement, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the statement by members of the committee.

In our opinion, the accompanying financial report presents fairly, in all material respects, including:

- (i) giving a true and fair view of the Association's financial position as at 31 December 2023 and of its financial performance and its cash flows for the year ended; and
- (ii) complying with the Associations Incorporation Act (NSW) 2009 and Associations Incorporation Regulation (NSW) 2022.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the auditor independence requirements of 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 audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act (NSW) 2009 and Associations Incorporation Regulation (NSW) 2022, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

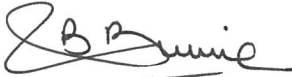
Australian Professional Snowsport Instructors Inc

Independent Audit Report to the members of Australian Professional Snowsport Instructors Inc

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.


Hardwicks
Chartered Accountants



Bhaumik Bumia CA
Partner

Canberra

10 MAY 2024