THREDBO SKI PATROL ASSOCIATION INC
A.B.N. 37 687 988 228

FINANCIAL REPORT
FOR THE YEAR ENDED
30 SEPTEMBER 2026

THREDBO SKI PATROL ASSOCIATION INC
A.B.N. 37 687 988 228

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THREDBO SKI PATROL ASSOCIATION INC
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COMMITTEE'S REPORT

Your committee members submit the financial report of the THREDBO SKI PATROL ASSOCIATION for the financial year ended 30 September 2026

Committee Members

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

President - Daniel Loffi
Vice President - Alex Doughty
Treasurer - Justin Didddams
Secretary - Teira Jansen
Captain - Paul Black
Vice Captain - Training - Monika Sitkowski
Vice Captain - Equipment - Scott Harris
Committee Person - Deb Panaretto
Ex Officio - David Kuhn

Principal Activities

The principal activites of the association during the financial year were:

Provision of volunteer mountain rescue services.

Significant Changes

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

Operating Result

The current year Loss amounted to ($65,102).

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

President: _____
Daniel Loffi

Treasurer: _____
Justin Diddams

Dated this 2nd **day of November 2026**

THREDBO SKI PATROL ASSOCIATION INC
A.B.N. 37 687 988 228

INCOME STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2026

	Note	2026 $	2025 $
INCOME - OPERATIONS			
Donations - Sponsors		29,300	45,000
Donations - Equipment		18,512	20,072
Donations - Sundry		14,058	25,350
Subscriptions - Member		10,458	8,836
Operations - Events / Other Income		14,361	-
		86,689	99,258
INCOME - LODGE			
Accomodation income		62,528	70,650
		62,528	70,650
OTHER INCOME			
Interest Received		14,291	18,335
Government Grants		-	-
		14,291	18,335
Total Revenue		**163,508**	**188,243**
EXPENDITURE			
Operations		52,490	56,889
Lodge		91,547	50,047
Other Items		-	-
Total Operating Expenses		144,037	106,936
Operating Income		**19,471**	**81,307**
Less Depreciation/Amortisation		84,573	76,006
Profit / (Loss) before income tax		(65,102)	5,301
Profit / (Loss) for the year		**(65,102)**	**5,301**
Retained earnings at the beginning of the financial year		719,217	713,916
Retained earnings at the end of the financial year		**654,115**	**719,217**

The accompanying notes form part of these financial statements.

THREDBO SKI PATROL ASSOCIATION INC
A.B.N. 37 687 988 228

BALANCE SHEET
AS AT 30 SEPTEMBER 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	**2**	447,374	483,476
Trade and other receivables	**3**	33,246	46,818
TOTAL CURRENT ASSETS		**480,620**	**530,294**
NON-CURRENT ASSETS			
Property, plant and equipment	**4**	1,041,508	1,064,773
TOTAL NON-CURRENT ASSETS		1,041,508	1,064,773
TOTAL ASSETS		**1,522,128**	**1,595,067**
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	**5**	19	7,856
TOTAL CURRENT LIABILITIES		19	7,856
TOTAL LIABILITIES		19	7,856
NET ASSETS		**1,522,109**	**1,587,211**
EQUITY			
Reserves	**6**	867,994	867,994
Retained Earnings	**7**	654,115	719,217
TOTAL EQUITY		**1,522,109**	**1,587,211**

The accompanying notes form part of these financial statements.

THREDBO SKI PATROL ASSOCIATION INC
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CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2026

	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	163,917	153,578
Payments to suppliers and employees	(169,819)	(122,722)
Interest received	14,291	18,335
GST refunds from ATO	16,818	15,238
Net cash provided by operating activities	25,207	64,429
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(61,309)	(87,048)
Other items	-	-
Net cash provided by (used in) investing activities	(61,309)	(87,048)
CASH FLOWS FROM FINANCING		
Government Grants	-	-
Other items	-	-
Net cash provided by (used in) investing activities		-
Net increase/(decrease) in cash held	**(36,102)**	**(22,619)**
Cash at beginning of financial year	483,476	506,095
Net change in cash held	(36,102)	(22,619)
Cash at end of financial year	**447,374**	**483,476**

The accompanying notes form part of these financial statements.

THREDBO SKI PATROL ASSOCIATION INC
A.B.N. 37 687 988 228

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2026

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1 Statement of Significant Accounting Policies

Basis of Preparation

The director has prepared the financial statements on the basis that the company is a non reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the business.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below which the Treasurer has determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless stated otherwise in the notes. The accounting policies that have been adopted in the preparation of these statements are as follows:

Property, Plant and Equipment

Leasehold Land is carried at Cost. Leasehold Buildings are carried at replacement cost, based on independent valuation of the leasehold building. Plant and equipment is carried at Cost

Leasehold Buildings and plant and equipment are depreciated based on the cost base. All assets excluding freehold land and revaluations, are depreciated over their useful lives to the company.

Buildings are depreciated at 40 years. Plant and Equipment is depreciated between range of 3-10 years, depending on the estimated useful life of the assets

Impairment of Non-Financial Assets

At the end of each reporting period the company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows are presented within current liabilities on the balance sheet.

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Rendering of services

Revenue in relation to rendering of services depends on whether the outcome of services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount goods and services (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).
Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

THREDBO SKI PATROL ASSOCIATION INC
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NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2026

		2026	2025
		$	$
2	**Cash and Cash Equivalents**		
	Cash on Hand	400	400
	Cash at Bank		
	Term Deposit	350,000	350,000
	Operations Account	4,748	10,787
	Lodge Account	1,917	22,286
	Cash Reserve	90,309	100,003
	Special Events Account	-	-
	Raffle Account	-	-
		447,374	483,476
3	**Trade and Other Receivables**		
	Current		
	Debtors - Sponsor Donations	15,300	30,000
	Debtors - Lodge	-	-
	Debtors - Club Donations	-	-
	GST Refundable	17,946	16,818
		33,246	46,818

NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2026

		2026	2025
		$	$
4	**Property, Plant and Equipment**		
	Lease and Buildings		
	Leasehold Land - at Commitees Valuation	80,000	80,000
	Less: Accumulated Amortisation	(80,000)	(80,000)
	Total Leasehold Land	-	-
	Building Renovation	163,466	124,398
	Less: Accumulated Depreciation	(44,766)	(39,686)
	Leasehold Building - at Commitees Valuation	1,130,000	1,130,000
	Leasehold Building - External Valuation Sept 2020	335,000	335,000
	Less: Accumulated Depreciation	(686,090)	(657,840)
	Total Buildings	897,610	891,872
	Total Land and Buildings	**897,610**	**891,872**
	Plant & Equipment		
	Plant & Equipment - Operations	365,870	343,630
	Less: Accumulated Depreciation - Operations	(224,792)	(173,818)
	Total P&E - Operations	141,078	169,812
	Plant & Equipment - Lodge	34,577	34,577
	Less: Accumulated Depreciation - Lodge	(31,757)	(31,488)
	Total P&E - Lodge	2,820	3,089
	Total Plant and Equipment	**143,898**	**172,901**
	Total Property, Plant and Equipment	**1,041,508**	**1,064,773**
5	**Trade and Other Payables**		
	Current		
	Trade Creditors - General	19	5,605
	Trade Creditors - Lodge	0	2,251
	Total Current Liabilities	19	7,856

NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2026

		2026	2025
		$	$
6	**Reserves**		
	Asset Revaluation Reserve		
	Opening Balance for the year	867,994	867,994
	Add/(Reduce): Leasehold Building Revaluation	-	-
	Closing Balance for the year	867,994	867,994

No change to Property Valuation at 30 September 2026
Prior year: Property Valuation report was prepared by an external party at 30 September 2020
1 Valley Close, Thredbo, NSW, 2625 property was valued at $1,465,000, reducing the Asset Revaluation Reserve from previous external valuation of $1,916,987 from 30 September 2015.

7	**Retained Earnings**		
	Retained earnings at the beginning of the financial year	719,217	713,916
	Net profit attributable to members of the company	(65,102)	5,301
	Retained earnings at the end of the financial year	654,115	719,217

THREDBO SKI PATROL ASSOCIATION INC
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STATEMENT BY MEMBERS OF THE COMMITEE

The committee has determined that the association 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 committee the financial statements as set out on pages 1 to 10:

1. Presents a true and fair view of the financial position of THREDBO SKI PATROL ASSOCIATION INC as at 30 September 2026 and its performance for the year ended on that date.

2. At the date of this statement, there are reasonable grounds to believe that THREDBO SKI PATROL ASSOCIATION 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 Commitee by

President: _____
Daniel Loffi

Treasurer: _____
Justin Diddams

Dated this 2nd **day of November 2026**

THREDBO SKI PATROL ASSOCIATION INC
A.B.N. 37 687 988 228

NOTES TO THE INCOME STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2026

	2026	2025
	$	$
OPERATIONS		
Income		
Donations Received - Sponsor	29,300	45,000
Donations Received - Equipment	18,512	20,072
Donations Received - Sundry	14,058	25,350
Subscriptions	10,458	8,836
Events Income	14,020	-
Sundry Income - Operations	341	-
	86,689	99,258
Expenditure		
Accounting & Audit Fees	3,011	2,847
Bank & Credit Card Charges	305	318
Equipment - Operations	7,216	11,132
Equipment - Members	9,520	7,294
Food/Meals	21,625	22,680
General Expenses	1,245	728
Medical Expenses	4,685	3,120
Meeting, Seminar & Training Expenses	2,250	1,632
Printing & Stationery	663	844
Repairs & Maintenance	0	4,083
Subscriptions	500	636
Technology & Website	1,470	1,574
Total Expenses	52,490	56,889
Operating Income/(loss)	34,199	42,369
Less Depreciation	(50,974)	(43,006)
Net Profit / (Loss)	**(16,775)**	(637)

The accompanying notes form part of these financial statements.

THREDBO SKI PATROL ASSOCIATION INC
A.B.N. 37 687 988 228

NOTES TO THE INCOME STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2026

	2026 $	2025 $
LODGE ACCOUNT		
Accomodation Income	62,528	70,650
Other items	-	-
	62,528	70,650
Bank Charges	458	477
Cleaning	1,830	1,150
Electricity	9,615	4,499
Equipment	2,049	1,915
Fire Levy/Inspections	1,473	1,057
Supplies	1,099	1,987
Gas	15,663	17,681
Internet	1,516	1,516
Manager	22,282	11,600
Repairs & Maintenance	34,562	6,892
Telephone	1,000	1,273
Total Expenses	91,547	50,047
Operating Income/(loss)	(29,019)	20,603
Less Amortisation/Depreciation	(33,599)	(33,000)
Net Profit / (Loss)	**(62,618)**	**(12,397)**

The accompanying notes form part of these financial statements.

THREDBO SKI PATROL ASSOCIATION INC
A.B.N. 37 687 988 228

NOTES TO THE INCOME STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2026

	2026 $	2025 $
RECONCILATION TO THE INCOME STATEMENT		
INCOME		
Operations	86,689	99,258
Lodge	62,528	70,650
Financing (Interest Income)	14,291	18,335
Government Grants	-	-
Total Income	**163,508**	188,243
EXPENDITURE		
Expenses by Category		
Depreciation/Amortisation	84,573	76,006
Operations	35,754	23,942
Lodge	89,498	48,132
Equipment	18,785	20,341
Other Items	-	-
Total Expenses	**228,610**	168,422
Expenses by Division		
Operations	103,464	85,375
Lodge	125,146	83,047
Total Expenses	**228,610**	168,422
NET INCOME		
Operations	(16,775)	(637)
Lodge	(62,618)	(12,397)
Financing (Interest Income)	14,291	18,335
Government Grants	-	-
Net Income/(Loss)	**(65,102)**	5,301

The accompanying notes form part of these financial statements.

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Report on the Financial Report

I have audited the accompanying financial report, being a special purpose financial report of Thredbo Ski Patrol Association Inc. (the association) which comprises the balance sheet as at 30 September 2026, and the income and expenditure statement, a summary of significant accounting policies, other explanatory information and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of Thredbo Ski Patrol Association Inc. is responsible for the preparation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act 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

My responsibility is to express an opinion on the financial report based on my audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I 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 report. 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.

Liability limited by a scheme approved under Professional Standards Legislation

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion

Auditor's Opinion

In my opinion, the financial report of Thredbo Ski Patrol Association Inc. presents fairly, in all material respects, the financial position of the association as at 30 September 2026 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial report.

Basis of Accounting and Restriction on Distribution

Without modifying my opinion, I draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the organisation to meet the requirements of the Associations Incorporation Act. As a result, the financial report may not be suitable for another purpose.

Name of Firm: Atanasov Audit & Consulting

Public Accountants



Name of Principal: Robert Atanasov

Address: SYDNEY NSW 2000

Dated: 3 November 2026