

# Melbourne Walking Club Inc.

## 2020 Annual Report



**Founded 1894**

***For the promotion and encouragement  
of recreational walking in congenial  
company and to foster the  
conservation  
of our natural heritage***

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AGM REPORTS

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## President's Report - 2019 / 2020

The last year has been like no other in the Club's history and like no other for Australia and the rest of the world. During the last six months of 2019 the Club's activities proceeded as usual with a full and varied walks program and with a good winter season for the Mt Buller Lodge. Everything dramatically changed in 2020 when the Covid 19 pandemic arrived and as restrictions on what we were allowed to do were gradually imposed by the government. Initially the Club was able to offer restricted walking activities with limited numbers of walkers and the introduction of health precautions including social distancing. As the year progressed more restrictions were introduced and more walks had to be cancelled and the Mt Buller Lodge was closed. Visits to the Walter Briggs Hut at Mt Donna Buang were also cancelled and the access road to the summit was closed. At the time of writing this report the time table for the easing of restrictions in metropolitan Melbourne may allow a limited walks program to resume in late October.

The effects of the pandemic are far reaching and many uncertainties about the future remain. Those members of the Club who are regular walkers will have keenly missed the company of other walkers and the opportunity to walk as a group whether in Melbourne or further afield. Members who enjoy skiing will have been disappointed that they were unable to use the Mt Buller Lodge and the small group of regular visitors to the Walter Briggs Hut will be missing the enjoyment that such visits provide. We all look forward to the resumption of these activities.

Throughout the entire year the Club Executive Committee has continued to meet every two months and apart from the first meeting in February all subsequent meetings have been by way of video conferencing. This has worked well and at every meeting many different issues are discussed covering all aspects of the Club's operations and activities.

An important decision made by the Executive was that it was time to have a strategic review of the way the Club operates and the activities it provides. A new subcommittee has been formed for this purpose and all members will be given an opportunity to express their views and opinions. As President I am chairing this subcommittee and I am hopeful that over time the Club will introduce changes that will encourage more members to participate in activities and, more significantly, to attract new people to join the Club. The Club has many strengths including its remarkable history and its physical assets but as with any organization it needs to look to the future and to plan ahead.

I thank all of the members of the Executive Committee for their contribution to the Club during the year. They consist of Charlie

## Website Report

The Club's website is still attracting interest from Club members and non-members alike. Last year, on average, each month over 61 different people viewed the website, with 80% of them being new visitors (i.e. ones who hadn't visited our website before). Each individual on average viewed about four different pages per visit.

These figures took a noticeable dip in March and April, but had a marked resurgence in June, all presumably due to Covid-19.

A new page was added to the website, as Covid-19 was causing many walks to be cancelled or amended at short notice. The Walks Status page has a listing of all walks for the following few months, with contact details and the status of the walk:

<http://www.melbournewalkingclub.org/activities/walk-status>

The Walks Status page will continue to be updated at regular intervals or whenever walks are cancelled or amended.

The monthly circulars and activities programs are available on the website as soon as they are published. Back issues are kept online for one year.

More historical photos from various Club members have also been added. Remember that these photos can be downloaded for your private use. More videos have also been added to the Club's YouTube channel.

There are links to these photos, videos etc. from the Clubs website at:

<http://www.melbournewalkingclub.org/photo-gallery/archives>

Thank you to all those members who sent photos and videos for me to add. Any more members with photos, videos or other items related to the Club or bushwalking in general (in digital format, e.g. JPG, MP3, DVD or MP4), who are willing to share them with other Club members, are urged to contact Charlie Freedman:

Phone **0415 558 249**

or email: [webmaster@melbournewalkingclub.org](mailto:webmaster@melbournewalkingclub.org)

**Charlie Freedman - Webmaster**

## Membership Report

Membership was again steady for the year with a total of 282 at 30 June. Trends for the last few years are shown in the table below:

2020	2019	2018	2017	2016
282	280	277	273	270

As at 30 September, Membership was 277, which includes 34 women Members and 17 Life Members. The median age of Members is 65 years, which means that half our Members (about 140) are under 65.

Since 30 June 2019, we have had 13 new Members and 13 resignations. Four Members have passed away. New Members are down from last year because of the restrictions on walking and the lack of opportunity for Visitors to walk. Details of membership changes are as follows:

**New Members (1/7/19 – 30/9/20):** Julie Paris, Will Bird, Fiona Freedman, Lachlan McVicar, Luke McVicar, Alexia Morgan, Kevin Shaw, Marie Revill (readmitted), Gaye Buchanan, John Gates, Brenton Hansen, Mitchell Hansen, Doug Swinbourne.

**Resignations (1/7/19 – 30/9/20):** Ian Knowles (1997), Ian Sullivan (2001), Rob Howden (2000), Phillip Kotsanis (2011), Keith Palmer (1983), Peter Schiemann (1977), Peter Kotsanis (2002), Michael Collins (2000), Geoffrey Cohen (2001), Charles Anderson (2005), Lisa Apfel (2017), James Jamieson (1993), John Hall (2011).

**Deceased (1/7/19 – 30/9/20):** David Bleakley (1967), Max Taebring (1993), Graham Seager (1959), Keith Holmes (1973).

I would like to thank all Leaders for sending me their Blue Sheets promptly or handing them to me on walks. It is from the Visitors list on the Blue sheet that we identify potential new members to whom I send information about the Club and, after four walks, an invitation to apply to join the Club.

**John Rankin - Membership Officer**

Freedman (Senior Vice President, Circular Editor and Website Administrator), Terry Simpson (Treasurer), Jenny Hosking (Activities Officer), John Rankin (Membership Officer), Michael Corrigan (Secretary), David Jones (Convenor of the Mt Buller Lodge), and my wife Kim Rosen (Convenor of the Walter Briggs Hut and the Sunday Walks Co-Ordinator).

I also thank all the other people who have served on sub-committees during the year especially the Mt Buller Lodge Sub-Committee, and the Mt Donna Buang Hut Sub-Committee. Finally, I thank all of the members who have acted as walk leaders during the year on both the metropolitan and country walks and those members who have acted as leaders at the ski lodge. Many other members of the Club have also helped organize walks during the week and their assistance is also most appreciated

**Trevor Rosen**

**President**

**Melbourne Walking Club**

## Annual Statistics Report

1 July 2019 to 30 June 2020

Activity	Total Events	Total Attendances		Averages					
		Members	Visitors	19/20	18/19	17/18	16/17	15/16	14/15
Wed Metro	30	347	17	12	15	17	16	17	21
Wed Pres Walk	1	27	3	30	36	31	37	47	canc
Wed 3 <sup>rd</sup>	8	93	21	14	16	16	18	18	21
Mon Peninsula	8	75	8	10	10	10	10	12	12
Mon Metro	8	70	13	10	9	11	15	11	11
Mon Easy	6	59	2	10	14	13	15	15	17
Sunday Country	15	145	44	13	16	13	11	14	13
Combined MWWC	Canc	-	-	Canc	11	17	32	27	29
Walter Briggs	22	105	33	6	5	4	6	11	1
Bike Ride	-	-	-	-	-	-	7	7	9
O/Night Pack	-	-	-	-	-	9	-	-	-
Base Tents	-	-	-	-	-	-	-	-	-
Base Undercover	-	-	-	-	13	13	9	6	6
Extended Mixed Tour	-	-	-	-	-	-	-	6	-
<b>TOTAL</b>	<b>98</b>	<b>921</b>	<b>141</b>	<b>11</b>					

**NB: Information on all activities at the Mt Buller Lodge is not included in the above figures.**

hut has been completed. The walls and ceiling of the porch were also painted. A non-native Cherry Laurel tree which was of concern to Parks Victoria because it was spreading, has been completely cut down and a large area cleared.

Under the leadership of Lance Cranage, the old woodshed, (badly damaged in the past by a falling tree), has been completely replaced. Much of the cleared "weed tree" has been sawn up for firewood and the new wood shed has been expertly re-stacked by Brett Hayton. The main project for next summer is to paint the remaining three exterior walls of the hut and the new woodshed.

### EXPENDITURE

Spend	Amount	Comment
Catering and Paint	\$269.40	Lunch for mid-week walkers. Painting supplies for interior.
Rent	0.00	Rent refunded by Parks Victoria due to Covid 19
Insurance excess reduction fee	\$610.50	Reduces the excess to be paid on a claim from \$25,000 to \$500.
Catering – Open Day 22/9/19	\$75.00	
Materials for new woodshed	\$309.48	
Repair and equipment	\$87.99	Chain saw repair & log splitter
<b>Total</b>	<b>\$1,352.37</b>	

### THANK YOU

A special thank you to the previous Convenor, Tony Cagney, who worked extremely hard to promote and improve the Walter Briggs Hut during 2018 and 2019. It is due to his enthusiasm that the Subcommittee was re-instated and many projects for the hut commenced.

Thank you to the members of the subcommittee and all the other members of the club who have visited the hut over the last twelve months whether to assist with working bees, to call in during a walk or just to relax and connect with nature. We are extremely lucky as a club to have exclusive access to this historic hut and special access to the pristine area of rainforest surrounding it.

**Kim Rosen - Convenor**

[walterbriggshut@melbournewalkingclub.org](mailto:walterbriggshut@melbournewalkingclub.org)

## Walter Briggs Hut Report

The following report covers the period 1st July 2019 to June 30th 2020.

The Convenor of the Hut from July 2019 to November 2019 was Tony Cagney. Following Tony's resignation, Kim Rosen, already a member of the Executive Committee, took over this role and was the Hut Convenor for the period 9th December 2019 to the end of June 2020 and continuing.

The year 2020 has been severely interrupted by the changing Covid 19 restrictions. At the time of writing the road from Warburton to Mt Donna Buang is closed. The last permitted visit to the hut by any club member was on Sunday 5th July 2020.

### **SUBCOMMITTEE**

The current members of the Walter Briggs Hut subcommittee are: Kim Rosen (Convenor), Trevor Rosen, Tony Cagney, Lance Cranage, Denis Ward, Michael Blackett, Barry Reville, Colleen Simpson and Terry Simpson.

The first meeting of the new subcommittee was held in January 2020. The second meeting, planned for 28 April, was cancelled due to Covid 19 restrictions. No further official meetings have been held due to restrictions preventing face-to-face group meetings. An online meeting was considered, but due to several members of the subcommittee having difficulty accessing Zoom, this did not go ahead.

### **ACTIVITIES and EVENTS**

Type of Activity	Total number of events	Total number of attendees	Average number of attendees
Overnight stay – advertised in circular	-	-	-
Overnight stay – NOT advertised in circular	2	5	2
Subcommittee meetings	1	9	9
Working Bee – advertised in circular	3	26	9
Working Bee – subcommittee & friends of hut	14	72	5
Other visits	4	12	3
Walk including a hut visit	5	44	9

### **MAINTENANCE**

In the last twelve months painting of the internal walls and ceiling of the

## Activities Officer Report: 1 July 2019 to 30 June 2020

Refer to table on **Page 4**.

During the year 98 events were held.

- Number attending at least one event..... 105
- Number participating in 5 or more events..... 54
- Number participating in 10 or more events..... 29
- Number participating in 20 or more events..... 17

Member participation for the year was 36.7%. The statistics reflect a continuing gradual decline over the past years. Unfortunately, restrictions to contain the spread of the coronavirus have resulted in activities being cancelled during April and May, including the combined walk with the Melbourne Women's Walking Club. Five Wednesday metro walks and 2 country Sunday walks were held in last week of May and June 2020, with numbers limited to 10 members.

The Activities program is largely produced by the walk coordinators and they do a fantastic job. This year they have also had to contend with regular government updates relating to coronavirus restrictions resulting in the program being amended several times. Huge thanks to David Watkins and Oliver Lucas for the Wednesday Metro walks, Ron Anderson for the Peninsula walks, Graeme Barker for the 3rd Wednesday walks, Hugh Gibson for the Easy Metro walks, David Ellis and Graeme Barker for the bus trip which had to be cancelled and Kim Rosen for the Sunday walks and walks around Mt Donna Buang near the club's Walter Briggs Hut. Special thanks to David Watkins for collecting and preparing all the statistics relating to walk program and detailed on prior page.

At the time of writing this report, Metro Melbourne is in lockdown and has been since the 2 August 2020. The Roadmap to Recovery indicates that MWC will be able to resume its Activity Program after 26 October 2020, with a limit of 10 members per walk.

Hope to see you on the trails soon.

**Jenny Hosking - Activities Officer**

## **Treasurer's Report**

### **Melbourne Walking Club Inc (Not For Profit Reporting)** **June 2020 Annual Financial Statements**

#### **Executive Committee Report for the Year Ended 30 June 2020**

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Australian Charities and Not-for-profits Commission Act 2012 and the significant accounting policies disclosed below.

Your MWC Executive present this report on for the financial year ended 30 June 2020.

#### **Executive Committee**

The names of each person who has been an office holder during the year and to the date of this report are:

- President: Trevor Rosen
- Secretary: Michael Corrigan
- Junior Vice President: Charlie Freedman
- Treasurer: Terry Simpson
- Activities Officer: Jenny Hosking (appointed November 2019), Alan Hosking (resigned November 2019) Alan Hosking
- Membership Officer: John Rankin
- General Committee Members: Tony Cagney, (resigned November 2019), David Jones, Denis Ward, (resigned November 2019). Kim Rosen and Jenny Hosking

#### **Principal Activities**

The principal activity of the club during the financial year was the promotion and encouragement of recreational walking in congenial company and to foster the conservation of our natural heritage.

#### **Review of Operations**

During the year, the club continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

The net current year surplus of the club for the financial year ended 30 June 2020 amounted to \$16,165

Good news, though turned to bad due to the pandemic, was the introduction of an on-line booking system which will allow members to book a bed for families and friends on-line. This would have been operating this year but we hope will be introduced next year...we hope! There are rules about who can book, how many periods that can be booked, and how many visitors a member can book a bed. Rules about health and COVID-19 issues that we will be forced to introduce as well. More information to members will be made in the coming months ahead.

We look forward to a better season in 2021 as this year was a disaster for all of us.

If all of us are able to be let out of lockdown we hope that the use of the Mt Buller lodge for members and their friends will be a priority for this summer. It is definitely a very cheap place to stay with fantastic facilities. Mt Buller in summer is a great place to visit, with eating places normally open, activities available and of course many walks are possible to members if they care to make the facility a base for a few days...COVID rules permitting!

Cheers from the Convenor of Mt Buller Lodge sub-committee

**David Jones - Convenor**

## **Mount Buller Lodge Report**

### **Report from the Mt Buller Lodge convenor, David Jones**

The season from July 1 2019 was a good year with plenty of snow, and the lodge well used on weekends, though as always could be better occupied mid-week. Revenue was up a little on previous years.

Summer activities were down for end 2019 and start of 2020. Of course the year 2020 was not good for any business or lodge operation after March 2020. Then the Pandemic hit hard. Prior to the second wave we saw a small number of people apply to use the lodge only to lose what little income from tariffs when the lodge had to be closed down due to the lockdown. That continuing for the rest of the season 2020 saw virtually no income received. We were able to apply for and obtain from the Mt Buller Mt Stirling Resorts Management Board a reduction in the remaining bed tariffs (or rent) for this season.

Costs associated with services in gas and electricity were significantly down as well which offset the lack of income.

Insurance for fire damage after April 2021 could be a problem as the current insurer is not accepting submissions for any lodge at Mt Buller at the time of writing. We are covered for this summer fortunately.

Some commercial lodges received government grants to help keep the running of their businesses on-going, but as MWC has no ABN we were not granted this financial injection relief.

We have had a resident at Mt Buller inspect the Buller Lodge for any snow damage. No damage found. It is intended that when the lockdown is eased we will be visiting the Lodge to do another inspection.

### Walking Activities

- \$1,236 (2019: -\$3,750, 2018: \$799).

### Mt Buller Lodge

- \$14,929 (2019: \$14,617, 2018: \$967).

### **Short-term and Long-term Objectives**

The clubs short-term objectives are:

- Promotion and encouragement of recreational walking and conservation
- Promote and encourage the use of the Mt Buller Lodge for recreational activities.

The company's long-term objectives are:

- Continuing promotion of the Clubs Activities with the recognition of changing demographics of membership.
- Continue to be sustainable and strive for continuous improvement for membership experience.

To achieve its stated objectives, the club has adopted the following strategies:

- The club strives to attract and retain members and recruit volunteers to work on the various club committees. The committee members and leaders are essential for the club to continue providing the services that it does, and critical to it achieving all of its short-term and long-term objectives.
- The Club establishes and fosters working partnerships with a range of community stakeholders. :

**Profit and Loss and Balance Sheet YE 30 June 2020**

<b>MWC Inc. Profit or Loss</b>		<b>2020</b>	<b>2019</b>
<b><u>1. Mount Buller Account</u></b>	<u>Notes</u>		
<b>Income</b>			<b>\$</b>
- Tariffs Winter		40,552	47,280
- Tariffs Summer		2,960	7,790
- Locker fees		70	630
- Interest and donations		<u>445</u>	<u>225</u>
<b>Total Income</b>		<b>44,027</b>	<b>55,925</b>
<b>Expenditure</b>			
<u>Fixed Expenditure</u>			
- Site rental and service charge		12,715	20,117
- Insurance		6,754	9,915
- Liquor licence		0	218
		<hr/>	<hr/>
		19,469	30,249
<u>Variable costs</u>			
- Utilities, gas, electricity, telephone		8,534	8,513
- Repairs and maintenance		690	1714
- Sundry		405	832
		<hr/>	<hr/>
		9,629	11,059
<b>Total Expenditure</b>			
<b>Total expenses</b>		<b>29,098</b>	<b>41,309</b>
<b>Net Surplus (deficit)</b>		<b>14,929</b>	<b>14,617</b>
<b><u>2. MWC general account</u></b>		<b>2020</b>	<b>2019</b>
<b>Income</b>		<b>\$</b>	<b>\$</b>
Subscriptions		14,105	12,465
Walk/tour receipts		0	2,175
Sundry interest, badge sales, donations	1	<u>2,249</u>	<u>1,487</u>
<b>Total income</b>		<hr/>	<hr/>
		16,354	15,211
Affiliation fees		5,036	4,965
Circular printing & postage		2,537	1,373
Insurance		3,002	2,310
Walk/tours expenses		0	2,607
Walter Briggs Hut	2	742	6,214
Sundry, badges, telephone, copying, AGM		<u>3,801</u>	<u>1,492</u>
		<hr/>	<hr/>
<b>Total expenditure</b>		<b>15,118</b>	<b>18,961</b>
<b>Net Surplus (deficit)</b>		<b>1,236</b>	<b>-3,750</b>

**TREASURERS REPORT FOR THE YEAR ENDED 30 June 2020**

The overall result for the year to 30 June 2020 was a \$16,165 surplus as detailed in the following summary and commentary.

	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>
Surplus/ (Deficit) - General Fund	1,236	(3,750)	799	1018
- Mt. Buller	<u>14,929</u>	<u>14,617</u>	<u>967</u>	<u>2594</u>
	<u>16,165</u>	<u>10,867</u>	<u>1,766</u>	<u>3612</u>

Mt Buller

Although income was reduced by the Covid-19 Virus, the \$14,929 surplus was largely due to a decrease in running costs. This included reduced charges, because of the Covid-19 Virus, from The Mt Buller Mt Stirling Board for site costs.

Income for the coming year 2020/2021 will be severely affected by the Covid-19 Virus as there are no winter bookings this year, due to the Mt. Buller closure.

Although 2019 income was above average, partly due to increased summer usage. But long term income has generally been flat, while costs continue to rise. It is clear that much greater use of the lodge in summer is required to sustain the viability of the Lodge.

Melbourne Walking Club

A surplus of \$1,236 for the year, compared to the previous year deficit of \$3,750 was due to the completion of major work being done on the Walter Briggs Hut. The clubs strategy has been to improve the condition of the hut over the last few years.

**T. Simpson - Treasurer**

**REVIEWERS REPORT FOR THE YEAR ENDED 30 June 2020**

I have examined the Accounts of the Melbourne Walking Club Incorporated. From the information available and the explanations received I am of the opinion that the accompanying Financial Statements are properly drawn up so as to present a fair view of the operations of the Club for the year ended 30 June 2020 and the financial position at that date.

**C R Denovan - Honorary Reviewer.**

21 September 2020

Changes to New accounting standards AASB 1053 allow not for profit entities to apply Reduced Disclosure Requirements from 1 January 2018.

-Tier 2: Australian Accounting Standards – Reduced Disclosure Requirements for a Reporting Entity that does not have 'public accountability. The Melbourne Walking Club inc is considered to be a Tier2 Entity. We have, therefore, merely reported the fair value of buildings.

### c. Leases

- Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a monthly basis.
- AASB 16 changes the financial reporting landscape for how lessees account for operating leases. Given MWC Inc is a Tier2 entity we propose to merely note the terms of our lease liability for the Mt Buller Lodge land
- Details of lease
  - Lease over The Melbourne Walking Club Inc Mt Buller ski lodge
  - Land description- Lot A site 8 within the Mt Buller Alpine Resort.
  - Lease between The Alpine resorts Commission and Melbourne Walking Club Incorporated for a period of 35 years. Expiry Date is 31 May 2027

### d. Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

### e. Economic Dependence

The Melbourne Walking Club Not For Profit (ACNC Non-reporting) Limited is dependent on the club members subscriptions for the majority of its revenue used to operate the business. This also includes accommodation fees from members and guests at the Mt Buller Lodge. At the date of this report the Executive has no reason to believe the Club will not continue to receive support from its members and guests.

## MWC Inc. Balance Sheet

		2020	2019
		\$	\$
<b>Current Assets</b>			
<u>Cash and cash equivalents</u>	Notes		
MWC general bank a/c & fixed deposit		37,498	37,480
Mt Buller general & saver a/c		71,575	79,483
		<u>109,073</u>	<u>116,963</u>
<u>Debtors &amp; stocks</u>			
General debtors		3,194	1,100
Prepayments- Insurance		7,612	5,135
Stocks, badges & books		492	944
		<u>120,372</u>	<u>124,142</u>
<b>Total current Assets</b>			
<b>Current Liabilities</b>			
Advance tariffs- Mt Buller		0	21,170
Advance subscriptions		8,038	10,448
Creditors and expense accruals		5,550	4,945
		<u>13,588</u>	<u>36,563</u>
<b>Total Current Liabilities</b>			
<b>Net Current Assets</b>		106,784	87,579
<b>Fixed Assets</b>			
Mt Buller Lodge- at cost	3	439,210	439,210
		<u>439,210</u>	<u>439,210</u>
<b>Total Fixed Assets</b>			
Total Net Assets .....		<u><b>545,994</b></u>	<u><b>526,789</b></u>
<b>Equity</b>			
Accumulated Funds- General		64,082	57,901
- Mt Buller		481,912	468,888
		<u><b>545,994</b></u>	<u><b>526,789</b></u>
<b>Total Equity</b>			

## Notes to the above accounts

	2020	2019
	\$	\$
<u>Note 1:</u>		
Sundries include a bequest of \$500 from David Bleakly, donations of \$205 and interest on term deposit		
<u>Note 2:</u>		
<b>Walter Briggs Hut</b>	742	6,214
The increased expenditure (2019) on the Walter Briggs Hut was part of a strategy of improving this iconic hut, thus providing the members with a special walking experience. This expenditure is now largely completed.		
<u>Note 3:</u>		
<b>Mt Buller Lodge</b>	\$	\$
Mt Buller lodge cost	263,720	263,720
Mt Buller lodge extensions cost	175,490	175,490
Mt Buller Lodge furniture and fittings at cost	<u>55,516</u>	<u>55,516</u>
Less accumulated depreciation	<u>55,516</u>	<u>55,516</u>
Net carrying amount	<u>439,210</u>	<u>439,210</u>

### Mt Buller Lodge Fair Value as at 30 June 2020

The Mt Buller Sub Committee has advised that in the current uncertain Covid-19 recession they cannot provide a fair market value. They refer:  
For the record the Mansfield Shire Council value the property as of 1/1/2020 as follows:

- Capital Improved Value: \$1,020,000
- Site Value: \$465,000
- Net Annual Value: \$51,000

As at 30 June 2019 a value of \$1.1M was provided by the Mt Buller Sub Committee.

Depreciation was previously not charged against cost of the lodge. Changes to New accounting standards AASB 1053 allow not for profit entities to apply *Reduced Disclosure Requirements* from 1 January 2018. This means Mt Buller Lodge need not be depreciated, but the Fair Value of the Lodge must be noted in the Accounts.

The financial statements cover the Melbourne Walking Club Inc. Not For Profit (ACNC Non-reporting) as an individual entity incorporated and domiciled in Australia.

The financial statements were authorised for issue on 21 October 2019 by the Executive Committee of the Club.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

### 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Financial Reporting Framework** The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Australian Charities and Not-for-profits Commission Act 2012 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

AASB 1053 Application of Tiers of Australian Accounting Standards establishes a differential reporting framework consisting of two tiers of reporting requirements for preparing general purpose financial statements:

- (a) Tier 1: Australian Accounting Standards; and
- (b) Tier 2: Australian Accounting Standards – Reduced Disclosure Requirements. Reduced Disclosure Requirements include a Reporting Entity that does not have ‘public accountability’. The Melbourne Walking Club inc is considered to be a Tier2 Entity.

### Basis of Preparation

The financial statements have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes.

#### a. Revenue

Donations and bequests are recognised as revenue when received unless specific requests require a different treatment.

Interest revenue is recognised as it accrues.

Club Membership Subscriptions are payable annually in advance. There is no accrual. Subscriptions paid are either recorded as in advance or as subscriptions received.

#### b. Property, Plant and Equipment

##### Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and any impairment losses.

##### Buildings

No depreciation has been applied to buildings or operating leases.