

UNIVERSITY SKI CLUB
(Company Limited by Guarantee)
A.B.N. 33 004 276 260

ANNUAL REPORT - 31 DECEMBER 2022

UNIVERSITY SKI CLUB
(Company Limited by Guarantee)
A.B.N. 33 004 276 260

REPORT OF THE COMMITTEE - 31 DECEMBER 2022

The Committee presents their Report on the Company for the year ended 31 December 2022.

Directors & Officers

The following persons were Directors of the Company during the whole of the financial year and up to the date of this Report:

C Macpherson	J Barnesby	J Hill
S McSweeney	D Cleland	R Walker
F Koch	K Abel	Dennis Rigoni
Fiona Hellier		

Graham Mulhall is not a Director, but remained on general committee through the 2022 year.

James Millar and Danielle Wruck did not stand for re-election at the AGM.
Andrew Adams and Michael Forbes were elected as directors at the AGM.

The qualifications and responsibilities of the Directors in office are:

Kate Abel	BVSc(Hons)(Melb) MD(Distinct)(Melb)	Medical Sub Committee Chair
Andrew Adams	Capt. retd., B. Sci., Grad Dip Eco., FCPA.	Treasurer
Judy Barnesby	BBus Grad Diploma HR & IR	Secretary
David Cleland	LLB BSc	President & Mt Hotham Manager
Michael Forbes	Bachelor of Commerce and Science	IT
Fiona Hellier	RN, BN, Masters of Applied Gerontology (MAppGeront)	Falls Creek
Jessica Hill	Bachelor of Laws and Bachelor of Commerce	Summer, Compliance
Felicity Koch	B.Sci (Agri) Uni. Melb., Grad. Dip. Bus. (Marketing) RMIT, Grad. Cert. Sustainability (Agri.) IMD,	Buller, Social
Stephen McSweeney	Assoc Diploma of Applied Science Bld & Construction	Buller, Building developments
Chris Macpherson	B App Sc	General committee
Dennis Rigoni	Electrical Mechanics, Dip Project Management	Buller
Robert Walker	LLB (Hons)	Racing

UNIVERSITY SKI CLUB
(Company Limited by Guarantee)
A.B.N. 33 004 276 260

Directors Meetings

The number of meetings of the committee and the number of meetings attended by each of the directors during the financial year are:

Director	Eligible to attend	Committee Meetings
K Abel	9	7
A Adams	7	7
J Barnesby	9	9
D Cleland	9	9
M Forbes	7	6
F Hellier	9	9
J Hill	9	7
F Koch	9	8
S McSweeney	9	6
C Macpherson	9	9
J Millar	2	2
D Rigoni	9	5
R Walker	9	6
D Wruck	2	2

Principal Activities

The principal continuing activities of the Club are to organise and promote the sport of snow skiing for the benefit of club members. The club operates three lodges in Australia.

Results

The net result of the Club's activities was a Profit of \$198,937 (2021 Loss \$116,952). There is no Income Tax applicable.

Review of Operations

Operations of the Club were still impacted by COVID-19, mainly through outbreaks at each of the 3 lodges through the 2022 season. Winter refunds of approximated \$65,000 we paid to members and their guests affected.

The Club maintains insurance coverage upon its Buildings and Contents, albeit that insurance premiums have increased substantially. There are few Insurers offering coverage for alpine facilities in Australia.

The Profit from activities was \$198,937, which included expensing of \$157,360 in depreciation (2021 Depreciation \$167,599)

Significant Changes in the state of affairs

One of the largest landslips in Victoria occurred in October 2022 on the Bogong High Plains Road, restricting access to the Falls Creek resort. The landslip is estimated to be 70m high and 100m wide and at the time of preparing this report, was still active. It is unknown when the road to Falls Creek will reopen. All Falls Creek Summer income has been lost for 2022/23 and there is the possibility that Winter 2023 income will also be affected.

UNIVERSITY SKI CLUB
(Company Limited by Guarantee)
A.B.N. 33 004 276 260

Site Leases

As at 31 December 2022, Site lease details for each site in Australia are as follows;

Lodge	Date Lease Entered into	Term of Lease	Date Lease Expires	Term Remaining
Mt Buller	01/11/1990	36 years	31/10/2026	3 years 10 months
Falls Creek	01/11/1993	40 years	31/10/2033	10 years 10 months
Mt Hotham	1/11/2022	35 years	31/10/2056	33 years 10 months

Matters Subsequent to the end of the Financial Year

The Financial Statements and notes set out on pages 6 to 21 of the Annual Report:

- (a) comply with Accounting Standards and the *Corporations Law Act 2001*; and
- (b) give a true and fair view of the Company's financial position as at 31 December 2022 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date.

Insurance of Officers

During the financial year, the Company paid a premium to insure the Directors and Officers of the Company. In accordance with the confidentiality conditions of the Policy, we are unable to disclose the nature of the liabilities covered, nor the premium paid.

Directors' Benefits

Since 31 December 2022 no Director of the Company has received or become entitled to receive a benefit.

Signed at Melbourne this _____ 2023, in accordance with a Resolution of the committee.

.....
D Cleland – Director/President

.....
J Barnesby – Director/Secretary

UNIVERSITY SKI CLUB
(Company Limited by Guarantee)
A.B.N. 33 004 276 260

AUDITORS INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF UNIVERSITY SKI CLUB

I declare that to the best of my knowledge and belief, during the year ended 31st December 2022 there have been:

- (i) no contraventions of the Auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the Audit.

Mr William J Griffin
Accountant & Auditor
Level 1, 32 Business Park Drive
Notting Hill Vic 3168

Dated

UNIVERSITY SKI CLUB
(Company Limited by Guarantee)
A.B.N. 33 004 276 260

FINANCIAL REPORT
31 DECEMBER 2022

CONTENTS

Statement of Profit or Loss	2
Statement of Financial Position	3
Statement of Changes in Equity	4
Statement of Cash Flows	5
Notes to the Financial Statements	6
Director's Declaration	14
Auditor's Independence Declaration	15
Independent Audit Report to the Members	16

UNIVERSITY SKI CLUB
(Company Limited by Guarantee)
A.B.N. 33 004 276 260
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 \$	2021 \$
Revenue	2	991,879	538,354
Other income	2	2,645	1,082
Revenue from Ordinary Activities		<u>994,524</u>	<u>539,436</u>
Lodge Expenses		(448,168)	(301,703)
Insurance		(130,943)	(125,550)
Administration Expenses		(59,112)	(59,673)
Depreciation		(157,363)	(167,599)
Interest Expense		0	(1,864)
		<u>(795,586)</u>	<u>(656,389)</u>
Current year surplus before income tax	3	<u>198,937</u>	<u>(116,953)</u>
Income tax expenses		0	0
Net current year surplus/(loss)		<u>198,937</u>	<u>(116,953)</u>
Surplus/(loss) attributed to members equity		<u>198,937</u>	<u>(116,953)</u>

The accompanying notes form part of these financial statements

UNIVERSITY SKI CLUB
(Company Limited by Guarantee)
A.B.N. 33 004 276 260
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2022

	Note	2022 \$	2021 \$
Current Assets			
Cash and cash Equivalents	4	598,225	329,939
Accounts receivable and other debtors	5	-	-
Inventories	6	3,544	3,544
Other	7	90,989	76,156
Total Current Assets		692,758	409,639
Non Current Assets			
Property, plant and equipment	8	1,839,716	1,978,749
Total Non Current Assets		1,839,716	1,978,749
TOTAL ASSETS		2,532,474	2,388,388
Current Liabilities			
Accounts Payable and Other Payables	9	51,194	88,104
Total Current Liabilities		51,194	88,104
Non-current Liabilities			
Other	9	74,747	92,687
Total Non-Current Liabilities		74,747	92,687
TOTAL LIABILITIES		125,941	180,791
NET ASSETS		2,406,533	2,207,597
Members's Equity			
Retained Surplus	10	2,406,533	2,207,597
TOTAL MEMBERS EQUITY		2,406,533	2,207,597

The accompanying notes form part of these financial statements

UNIVERSITY SKI CLUB
(Company Limited by Guarantee)
A.B.N. 33 004 276 260
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$	2021 \$
Total Equity at the beginning of the financial year	10	2,207,596	2,324,548
Total changes in Members' Equity recognised in Profit and Loss Statement	10	198,937	(116,952)
Total Members' Equity at the end of the financial year	10	<u><u>2,406,533</u></u>	<u><u>2,207,596</u></u>

The accompanying notes form part of these financial statements

UNIVERSITY SKI CLUB
(Company Limited by Guarantee)
A.B.N. 33 004 276 260
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 \$	2021 \$
Cash flows from operating activities			
Receipts from Members and grants		976,787	538,354
Payments to Suppliers and Members		(692,810)	(453,840)
Interest received		2,645	1,082
Interest paid		0	(1,864)
Net cash from operating activities	14	286,622	83,732
Cash flows from investing activities			
Payments for purchase of Property, Plant & Equipment		(18,331)	(14,667)
Net cash (used in) investing activities		(18,331)	(14,667)
Cash flows from financing activities		0	
Net cash (used in) financing activities		0	0
Net change in cash and cash equivalents held		268,290	69,065
Cash and cash equivalents at the beginning of the financial year		329,935	260,870
Cash and cash equivalents at the end of the financial year	4	598,225	329,935

The accompanying notes form part of these financial statements

UNIVERSITY SKI CLUB
(Company Limited by Guarantee)
A.B.N. 33 004 276 260
NOTES TO THE FINANCIAL STATEMENTS
AS AT 30TH JUNE 2022

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

These general purpose Financial Reports have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards. The financial statements, except for the Cash Flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Such accounting policies are consistent with those of previous periods.

(b) Statement of compliance

The Financial Report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the Financial Report, comprising the Financial Statement and Notes thereto, complies with International Financial Reporting Standards ("IFRS").

(c) Revenue/Subscription

Multiple year subscription revenue is deferred and is brought to account as Income in the relevant year. All revenue is stated net of the amount of goods and services tax (GST).

(d) Inventories

Inventories are measured at the lower of cost and current replacement cost.

(e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less where applicable, accumulated depreciation and any impairment losses.

Buildings

Buildings are shown at cost within these accounts.

Valuations of reinstatement costs were performed by an independent valuer for insurance purposes in June 2020. The reinstatement values excluding GST are as follows:

Mt Buller Lodge	\$9,452,636
Mt Hotham Lodge	\$4,579,696
Falls Creek Lodge	\$4,094,802
Subtotal	\$18,127,134

(f) Depreciation

Depreciation is calculated on a straight line basis so as to write off the net cost of each item of Property, Plant and Equipment (excluding land) over its expected useful life to the Club. Estimates of remaining useful lives are made on a regular basis for all assets with annual reassessments for major items. The expected useful lives are as follows:

Buildings	25 years
Furnishings and equipment	5 years
Office equipment	5 years

(g) Inventories

All inventories are valued at the lower of cost and current replacement cost.

(h) Income Tax

The Club is exempt from income tax under Section 50-5 of the Income Tax Assessment Act 1997.

(i) Expenditure

All expenditure is accounted on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular category they have been allocated on a basis consistent with use of the resources.

(j) Critical accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statement as based on historical knowledge and best available current information. Estimates assume a reasonable expectation for future events and are based on current trends and economic data, obtained both externally and within the group.

(k) Comparatives

Comparative figures have been adjusted to conform to the changes in presentation for the current financial year where required by accounting standards or as a result to changes in accounting policy.

(l) Subsequent Events

COVID-19 and its associated economic impacts remain uncertain. The Club continues to closely monitor developments with a focus on potential financial and operational impacts. The Directors of the Club, on the date of approving these financial statements, are of the view the effects of COVID-19 do not change the significant estimates, judgements and assumptions in the preparation of financial statements, however note that the situation is continuing to evolve.

UNIVERSITY SKI CLUB
(Company Limited by Guarantee)
A.B.N. 33 004 276 260
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST DECEMBER 2022

	2022 \$	2021 \$
2 PROFIT FROM ORDINARY ACTIVITIES		
Revenue from Ordinary Activities has been determined after:		
Revenue and Other Income		
Club Membership Revenue		
Entrance Fees	17,895	24,558
Membership Fees	182,585	160,161
Miscellaneous Revenue	15,547	46,691
Lodge Income		
Hotham	151,690	71,102
Buller	395,247	131,718
Falls Creek	228,916	104,124
Other Income		
Interest	2,645	1,082
	<u>994,524</u>	<u>539,436</u>
3 SURPLUS FOR THE YEAR		
Surplus from ordinary activities before income tax expenses includes:		
Net gains		
Interest received/receivable	2,645	1,082
Club Revenue Subscriptions/Lodge Income	991,880	538,355
Expenses		
Lodge Expenses	(448,168)	(301,703)
Administration	(59,112)	(59,673)
Insurance	(130,943)	(125,550)
Depreciation of Property, Plant & Equipment	(157,363)	(167,599)
Interest paid		(1,864)
Current year surplus/(loss) before income tax	<u>198,937</u>	<u>(116,952)</u>
4 CASH AND CASH EQUIVALENTS		
Cash at Bank	298,184	122,413
Cash Management Account	41	207,526
Cash on Term Deposits	300,000	-
	<u>598,225</u>	<u>329,939</u>
5 Accounts Recievable and Other Debtors		
Sundry Receivables	-	-
	<u>-</u>	<u>-</u>

UNIVERSITY SKI CLUB
(Company Limited by Guarantee)
A.B.N. 33 004 276 260
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST DECEMBER 2022

	2022 \$	2021 \$
6 Inventories		
Club merchandise	3,544	3,544
	<u>3,544</u>	<u>3,544</u>
7 Other		
Prepayments	90,989	76,156
	<u>90,989</u>	<u>76,156</u>
8 PROPERTY, PLANT & EQUIPMENT		
Leasehold Land and Buildings		
Hotham		
- At cost	904,286	904,286
Less: Accumulated depreciation	<u>(620,912)</u>	<u>(595,405)</u>
	283,374	308,881
Buller		
- At cost	3,183,522	3,183,522
Less: Accumulated depreciation	<u>(2,032,697)</u>	<u>(1,946,954)</u>
	1,150,825	1,236,568
Falls Creek		
Leashold land		
- At cost	154,000	154,000
Building		
- At cost	1,232,738	1,232,739
Less: Accumulated depreciation	<u>(1,017,520)</u>	<u>(996,244)</u>
	369,218	390,495
Total Land and Buildings	<u><u>1,803,417</u></u>	<u><u>1,935,944</u></u>

UNIVERSITY SKI CLUB
(Company Limited by Guarantee)
A.B.N. 33 004 276 260
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST DECEMBER 2022

	2022 \$	2021 \$
Furnishings and Equipment		
Hotham		
- At cost	121,601	116,229
Less: Accumulated depreciation	(113,212)	(110,456)
	<u>8,389</u>	<u>5,773</u>
Buller		
- At cost	538,014	529,054
Less: Accumulated depreciation	(523,513)	(513,883)
	<u>14,501</u>	<u>15,171</u>
Falls Creek		
- At cost	335,608	331,608
Less: Accumulated depreciation	(324,228)	(315,632)
	<u>11,380</u>	<u>15,976</u>
Total Furnishings and Equipment	<u>34,269</u>	<u>36,920</u>
Office Equipment		
- At cost	28,387	28,387
Less: Accumulated depreciation	(26,357)	(25,642)
	<u>2,030</u>	<u>2,745</u>
IT System		
- At cost	11,567	11,567
Less: Accumulated depreciation	(11,567)	(8,427)
	<u>-</u>	<u>3,140</u>
Total Property, Plant and Equipment	<u>1,839,716</u>	<u>1,978,749</u>

UNIVERSITY SKI CLUB
(Company Limited by Guarantee)
A.B.N. 33 004 276 260
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST DECEMBER 2022

8. Property, Plant & Equipment (continued)

	Land & Buildings \$	Furnishing & Equipment \$	Office Equipment \$	IT System \$	Total \$
Carrying amount 1 January 2022	1,935,944	36,919	2,745	3,140	1,978,748
Additions		18,331			18,331
Depreciation expenses	132,526	20,982	715	3,140	157,363
Carrying amount at 31 December 2022	1,803,418	34,268	2,030	(0)	1,839,716

The accompanying notes form part of these financial statements

UNIVERSITY SKI CLUB
(Company Limited by Guarantee)
A.B.N. 33 004 276 260
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST DECEMBER 2022

	2022 \$	2021 \$
9 Accounts Payable and Other Payables		
CURRENT		
NAB Credit Card	817	710
Payables	41,056	38,006
Goods and Services Tax (GST)	(12,539)	(4,242)
Membership subscription in advance	20,845	21,349
Superannuation Payable	1,015	774
Global Funding (Insurance Funding)	0	31,507
	<u>51,194</u>	<u>88,104</u>
NON - CURRENT		
Other - Membership subscriptions in advance	74,747	92,687
	<u>74,747</u>	<u>92,687</u>
	<u>125,941</u>	<u>180,791</u>
10 Retained Surplus and Reserves		
Retained profits at the beginning of the year	2,207,596	2,324,549
Net Surplus (Loss)	198,937	(116,952)
Retained profits at the end of the year	<u>2,406,533</u>	<u>2,207,597</u>
11 Remuneration of Directors		
The Directors receive no remuneration or benefits. Expenditure in the course of carrying out their responsibilities are reimbursed as incurred.		
12 Auditor's Remuneration		
Audit Fees	2,900	2,900
	<u>2,900</u>	<u>2,900</u>
13 Related Party Transactions		
During the year the entity sold club merchandise and lodge accomodation to Directors and Director-related parties within the normal member relationship on terms and conditions no more favourable than those available to other members.		

UNIVERSITY SKI CLUB
(Company Limited by Guarantee)
A.B.N. 33 004 276 260
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST DECEMBER 2022

	2022 \$	2021 \$
14 Cash flow Information		
Reconciliation of Cash Flow from Operations with Net Current Year Surplus/(Deficiency)		
Net Surplus/(Loss) for year after Income Tax	198,937	(116,953)
Adjustments for:		
Depreciation	157,363	167,599
Decrease (Increase) in Receivables	-	3,139
Decrease (Increase) in Stock on Hand	-	-
Decrease (Increase) in Prepayments	(14,831)	(6,974)
(Decrease) Increase in Accruals (Sundry Creditors)	13,034	(5,566)
Increase (Decrease) in Operating Trade Creditors	(9,983)	14,329
Increase (Decrease) in Subscriptions in Advance	(18,444)	47,421
Funding Costs	(31,507)	(19,509)
Credit Card Increase (Decrease)	107	(1,676)
Superannuation Increase (Decrease)	241	266
Tax Obligations (GST)	(8,296)	1,655
Net cash from operating activities	286,622	83,731

15 Members Guarantee

The Entity is Incorporated under the Corporations Act 2001 and is an Entity, Limited by Guarantee. The the Entity is wound up, the Constitution states that each Member is required to contribute a maximum of \$1 each, towards meeting any outstandings and obligations of the Entity. At 31 December 2022, the number of Members was 695, including 92 Provisional members.

UNIVERSITY SKI CLUB
(Company Limited by Guarantee)
A.B.N. 33 004 276 260
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of the University Ski Club Ltd, the directors declare that:

1. The financial statements and Notes, as set out on pages 2 to 13, are in accordance with the Corporations Act 2001
 - (a) comply with the Australian Accounting Standards; and
 - (b) give a true and fair view of the financial position of the company as at 31st December 2022 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

D. Cleland
Director/President

J. Barnesby
Director/Secretary

Melbourne

UNIVERSITY SKI CLUB
(Company Limited by Guarantee)
A.B.N. 33 004 276 260

Independent audit report to the members of University Ski Club

Scope

The financial report and directors' responsibility

The financial report comprises the balance sheet, income statement, statement of cash flows, statement of changes in equity, accompanying notes to the financial statement, and the directors' declaration for University Ski Club for the year ended 31 December 2022.

The directors of the company are responsible for preparing a financial report that gives a true and fair view of the financial position and performance of the company and that complies with Accounting Standards in Australia, in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit approach

I conducted an independent audit of the financial report in order to express an opinion on it to the members of the company. My audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

I performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001*, Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with my understanding of the company's financial position and its performance as represented by the results of its operations and cash flows.

I formed my audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While I considered the effectiveness of internal controls over financial reporting when determining the nature and extent of my procedures, my audit was not designed to provide assurance on internal controls.

I performed procedures to assess whether the substance of business transactions was accurately reflected in the financial report. These and my other procedures did not include consideration or judgement of the appropriateness or reasonableness of the business plans or strategies adopted by the directors.

Independence

In conducting my audit, I have followed applicable independence requirements of Australian professional ethical pronouncements and the *Corporations Act 2001*.

In accordance with ASIC Class Order 05/83, I declare to the best of my knowledge and belief that the Auditor's independence declaration set out on page 5 of the financial report has not changed as at the date of providing my Audit opinion.

Audit Opinion

In my opinion, the financial report of University Ski Club as set out on pages 6 to 21 is in accordance with:

- (a) the *Corporations Act 2001*, including:
 - 1) giving a true and fair view of the financial position of University Ski Club as at 31 December 2022 and of its performance for the year ended on that date; and
 - 2) complying with Accounting Standards in Australia and the *Corporations Act 2001*.
- (b) other mandatory financial reporting requirements in Australia

Mr William J Griffin
Accountant & Auditor

Melbourne
Dated: