



MT BULLER | MT HOTHAM | FALLS CREEK | HAKUBA



University
Ski Club

Annual Report 2017

88th Annual General Meeting, Meeting Minutes 2017

89th Annual General Meeting, Meeting Papers 2018

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MINUTES OF THE 88TH ANNUAL GENERAL MEETING

**Held at Kooyong Tennis Club.
at 7.00pm on Wednesday 29th March 2017**

Present

Kate Abel	Vanessa Ash	Helen Bainbridge
Robyn Bainbridge	Rowland Ball	Margaret Bristow
Allen Broad	Andrea Broad	Heather Campbell
Rob Cave	Sandra Clayton	David Cleland
Ken Donovan	Ken Endacott	Ray Flanagan
Gudren Gawantka	Doris Graham	Peter Graham
Glenda Hansen	Andrew Hellier	Ros Kelsall
Jacque Lawrence	Graeme Lia	Robert Lofven
Andrea Macdonald	Chris Macpherson	Woody Macpherson
Margaret McNeil	Stephen McSweeney	Cindy McTrusty
James Millar	Graham Mulhall	Lisa Osborn
Annabel Richards	Harold Riggall	Dennis Rigoni
Tony Rogers	Maureen Schuyt	Graham Scott
Mary Studdert	Julia Trenchard-Smith	Robert Walker
Peter Whitworth		

Apologies

Louise Armstrong	Adrienne Skarbek	Ken Fyffe
Owen Pointon	David Scott	Gwyn Williams
Robyn Wood	Helen Kelsall	Jane Lottkowitz
Hilary Williams	Georgia Williams	Annie Martin
Bill Sweetland	Roz Zalweski	Vern Camier
Wendye Camier	Kirsty Cleland	Robyn Cleland

1. Start of meeting

With a quorum of members present, the Chairman declared the meeting open at 7:05pm.

2. Minutes

The minutes of the 87th AGM held at Kooyong Tennis Club, Kooyong, at 7.15pm on Wednesday 23rd March 2016 were confirmed on a show of hands.

Moved: Rob Cave

Seconded: David Cleland

Motion passed

No matters arising

3. President's Report

The President presented his report for the year noting:

- Financial results
 - Good 2016 season that positively impacted on the results,
 - Continuing to reduce current loan
- Summer initiatives are continuing
 - Mountain Biking
 - Walking
 - Spanish Gourmet
 - Guaranteed Open Weekends will continue
- Thistlethwaite/Holloway scholarship continues
- Significant Losses
 - Chris Aitken
- Hakuba opportunity to be discussed in general business
- Thankyou to Melissa Parsons, Richard Smith, Andrew and Fiona Hellier
- Thankyou also to the committee and sub-committee members
- Special thanks to Graham Mulhall for his efforts over the past 10 years as Treasurer

4. Treasurer's Report

Treasurer's Report provided by Graham Mulhall:

Notes from Annual Report:

- Profitability for 2016 --- \$83,201
- Profit (after depreciation) of \$192,141
- Lodge Income remained solid for 2016
- Falls Creek has seen an increase in revenue
- Summer Utilisation of lodges continue to grow (acknowledged the efforts of the sub-committee)
- Interest expense has dropped – debt reduced to \$249K
- Capital levy continues (assists in debt reduction)

Thankyou to Melissa Parsons for her efforts in assisting the Treasurer

5. Adoption of Accounts

The Financial Statements presented in the 2016 Annual Reports were adopted by this meeting on a show of hands.

Moved: Graham Mulhall
Seconded: Roly Ball

6. Confirmation of Auditor

That Mr Peter Crisp confirmed as Auditor of the Club on a show of hands.

Moved: Graham Mulhall
Seconded: David Cleland

7. 2018 Annual Subscriptions

It was resolved on a show of hands: That Annual Subscriptions for 2018 remain the same as 2017 subscriptions.

Proposer: Roly Ball
Seconded: Andrew Hellier

Motion Carried

50 Year Members proposal:

Motion: That annual subscription rates for members who have had continuous membership for 50 years or more be set at a rate of 50% of membership category for 2018.

Proposer: Andrea Broad
Secunder: Peter Graham

Acceptance of amendment to the motion

Further administrative issues to be considered for future years in conjunction with a more detailed review of membership categories

Motion Carried
(2 voted against)

8. Election of Office Bearers

Nominations for President: Chris Macpherson
Proposed: David Cleland
Seconded: Kate Abel

There being no further nominations, Chris Macpherson was declared elected as president with the election being confirmed on a show of hands.

Nominations for Treasurer: Graham Mulhall
Proposed: Felicity Koch
Seconded: Rob Walker

There being no further nominations, Graham Mulhall was declared elected with the election being confirmed on a show of hands.

Nominations for Secretary: Judy Barnesby
Proposed: Felicity Koch
Seconded: Graham Mulhall

There being no further nominations, Judy Barnesby was declared elected with the election being confirmed on a show of hands.

9. Election of Committee:

The following nominations were received for positions on the committee:

Nominee	Proposer	Seconded
Felicity Koch	Rob Walker	David Cleland
Kate Abel	Chris Macpherson	David Cleland
David Cleland	Kate Abel	Chris Macpherson
Steve McSweeney	Rob Walker	Felicity Koch
Maureen Schuyt	Felicity Koch	Judy Barnesby
James Millar	David Cleland	Rob Walker
Jessica Hill	Graham Mulhall	Felicity Koch
Graeme Lia	Graham Mulhall	Felicity Koch
Andrew Hellier	Graeme Lia	Graham Mulhall
Ray Flanagan	Rob Walker	David Cleland
Rob Walker	David Cleland	Chris Macpherson

10. Election of Vice Presidents:

The following vice presidents were elected on a show of hands:

<u>Nomination</u>	<u>Proposer</u>	<u>Seconded</u>
Roly Ball	Alan Broad	Andrea Broad

11. Election of Life Member

Doris Graham: David Cleland and Woody Macpherson

Barry Ash: Judy Barnesby and Chris Macpherson

Woody and Chris Macpherson: Judy Barnesby and Robyn Bainbridge

12. General Business

Hakuba Proposal was discussed with the members in attendance at the meeting.

The Committee advised that they are still considering the level of interest required for the decision to occur

Graham provided an overview of the financial aspects that need to be considered in making a decision. Committee is aiming to make a decision by 6 April.

Woody Macpherson was acknowledge by the Committee for her time and effort in looking at the proposal.

Review of access by members as day visitors.

Meeting Closed at 8.05 pm

ANNUAL REPORT -- 31 DECEMBER 2017

UNIVERSITY SKI CLUB

(Company Limited by Guarantee)

A.B.N. 33 004 276 260

1. Committee Report

Your Committee presents their Report on the Company for the year ended 31 December 2017.

Directors

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	A Hellier	M Schuyt
S McSweeney	D Cleland	R Flanagan	F Koch	R Walker
J Millar	K Abel	G Lia		

No new Directors were appointed at the AGM held on 29th March 2017.

The qualifications and responsibilities of the Directors in office are:

Chris Macpherson	B App Sc	President
Judy Barnesby	BBus Grad Diploma HR & IR	Secretary
David Cleland	LLB BSc	Mt Hotham Manager
Kate Abel	BVSc(Hons)(Melb) MD(Distinct)(Melb)	General Committee
Raymund Flanagan	Bachelor of Arts, Masters of Educational Leadership	Falls Creek Sub-Committee
Andrew Hellier	Diploma in Stockbroking Graduate Certificate Financial Planning, Master :Stockbrokers Association Australia	Falls Creek Manager
Jessica Hill	Bachelor of Laws and Bachelor of Commerce	Summer Sub-Committee, General Committee
Felicity Koch	B.Sci (Agri) Uni. Melb., Grad. Dip. Bus. (Marketing) RMIT Grad. Cert. Sust. (Agri.) IMD,	Mt Buller Sub-Committee
Graeme Lia	Dip Ag Sci, Melbourne University	Mt Buller Sub-Committee
James Millar	B (Land Arch) with Honours 2nd class	IT
Stephen McSweeney	Assoc Diploma of Applied Science Bld & Construction	Overseeing Bld Development(s)
Maureen Schuyt	BB Arts (Communication)	Strategy & Summer Sub- Committee
Mr Robert Walker	LLB (Hons)	Racing

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:

Committee Meetings Attended by Director	
Director	Number Attended
C Macpherson	7
J Barnesby	8
D Cleland	9
J Millar	4
S McSweeney	3
M Schuyt	6
J Hill	6
K Abel	8
F Koch	7
G Lia	7
A Hellier	8
R Flanagan	7
R Walker	7

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, and commenced to operate one in Japan in April 2017.

Results

The net result of the club's activities was a Profit of \$42,376 (2016 Profit \$83,201). There is no Income Tax applicable.

Review of Operations

This Net Profit is a slight decrease on 2016's profit of \$83,201. Furthermore, expenditures in relation to USC Hakuba to 31 Dec 2017, exceed revenue earned to that date.

The company had received USC Hakuba revenue of \$157,741 in relation to bookings, subsequent to balance date, which, will be recorded as revenue, in the Company's 2018 Financial Statement, which is in accordance with Accounting Standards.

This Profit was derived, after the expensing of \$204,572 Depreciation (2016 \$192,141) of Club Assets.

Significant changes in the state of affairs

The club borrowed an initial amount \$684,570 from the National Australia Bank on 1st March 2013. These funds were utilised for capital expenditure at the club's Mt Buller lodge. As at 31 December 2017, this loan had been reduced to \$99,570 (31 December 2016 balance: \$249,570).

Matters subsequent to the end of the Financial Year

There was at the date of this Report, no matter or circumstance which has arisen since 31 December 2017 that has significantly affected, or may significantly affect:

- (i) the activities of the club;
- (ii) the results of those activities; or
- (iii) the state of affairs of the club;

in financial years subsequent to 31st December 2017.

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 2017 no Director of the Company has received or become entitled to receive a benefit.

Signed at Melbourne this 5th day of February 2018, in accordance with a Resolution of the committee.

.....
C Macpherson – Director/President

.....
J Barnesby – Director/Secretary

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 2017 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 5th February 2018

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University Ski Club is a Company limited by Guarantee, Incorporated and domiciled in Australia. Its Registered Office and Principal Place of Business is 3 Crofton Court, Mount Waverley Vic 3149

A description of the nature of the Company's operations and its principal activities is included in the Report of the Committee on page 3.

The Financial Report of University Ski Club for the year ended 31 December 2017 was authorised for issue in accordance with a Resolution of the Directors on 5th February 2018.

Statement of Comprehensive Income
Year ended 31 December 2017

	Note	2017 \$	2016 \$
Club Revenue Subscriptions and Lodge Fees	2	860,141	770,187
Other Revenue	2	5,528	7,700
		<hr/>	<hr/>
Revenue from Ordinary Activities		865,669	777,887
Lodge Expenses		(546,214)	(422,448)
Administration Expenses		(56,299)	(54,825)
Depreciation		(204,572)	(192,141)
Interest Expense		(16,208)	(25,272)
		<hr/>	<hr/>
		823,293	694,686
Profit from Ordinary Activities before 3		42,376	83,201
Income Tax Expense			
		<hr/>	<hr/>
Income Tax Expense		---	---
		<hr/>	<hr/>
Net Profit		42,376	83,201
		<hr/>	<hr/>
Total Changes in Members' Equity		42,376	83,201
		<hr/>	<hr/>

The above income statement should be read in conjunction with the accompanying notes

Statement of Financial Position
31 December 2017

	Note	2017 \$	2016 \$
Current Assets			
Cash assets	4	237,150	290,130
Sundry Receivables	5	8,581	4,094
Inventories	6	6,693	2,300
Other	7	32,401	41,426
Hakuba	7	28,156	---
Total Current Assets		<u>312,981</u>	<u>337,950</u>
Non-current Assets			
Property, Plant and Equipment	8	2,625,305	2,542,621
Borrowing Costs		---	1,326
Total Non-Current Assets		<u>2,625,305</u>	<u>2,543,947</u>
Total Assets		<u>2,938,286</u>	<u>2,881,897</u>
Current Liabilities			
Payables	9	27,205	23,127
GST		(4,846)	(1,766)
Other		14,513	12,954
Unearned Income- Hakuba		157,741	---
Total Current Liabilities		<u>194,614</u>	<u>34,315</u>
Non-current Liabilities			
Borrowing Facility		99,570	249,570
Other	10	62,510	58,796
Total Non-Current Liabilities		162,080	308,366
Total Liabilities		356,694	342,681
Net Assets		<u>2,581,592</u>	<u>2,539,216</u>
Members' Equity			
Retained profits	11	<u>2,581,592</u>	<u>2,539,216</u>
Total Members' Equity		<u>2,581,592</u>	<u>2,539,216</u>

The above reports should be read in conjunction with the accompanying notes

Statement of Cash Flows
For the year ended 31 December 2017

	Note	2017 \$	2016 \$
Cash Flows from Operating Activities			
Receipts from Members		1,018,482	778,515
Payments to Suppliers and Members		(623,528)	(478,530)
Interest Received		5,528	7,700
Interest and other costs of finance paid		(16,208)	
(25,272)			
		<hr/>	<hr/>
Net cash inflow from operating activities		384,274	282,413
		<hr/>	<hr/>
Cash Flows from Investing Activities			
Payments for purchase of Property, Plant & Equipment		(287,255)	(217,754)
			<hr/>
Net cash outflow from investing activities		(287,255)	(217,754)
			<hr/>
Cash flows from financing activities			
Repayment of Borrowings		(150,000)	(135,000)
			<hr/>
Net cash inflow (outflow) from financing activities		(150,000)	(135,000)
			<hr/>
Net increase (decrease) in cash held		(52,981)	(70,341)
Cash at beginning of the financial year		290,131	360,471
		<hr/>	<hr/>
Cash at end of the financial year	4	237,150	290,130
		<hr/>	<hr/>

The above statement of cash flows should be read in conjunction with the accompanying notes

Statement of Changes in Equity
For the year ended 31 December 2017

	Note	2017 \$	2016 \$
Total Equity at the beginning of the financial year	11	2,539,216	2,456,015
Total changes in Members' Equity recognised in the Income Statement		<u>42,376</u>	<u>83,201</u>
Total Members' Equity at the end of the financial year	11	<u>2,581,592</u>	<u>2,539,216</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Notes to the Financial Statements

For the year ended 31 December 2017

1. Summary 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 Income

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.

(d) 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

(e) Inventories

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

(f) Hotel Capacity Agreement –Hakuba

The Company has incurred expenditures in relation to the Hotel Capacity Agreement, which have initially been capitalised, and amortised in accordance with the Initial Term of the Agreement, which is available for renewal prior to 1 March 2018.

(g) Income Tax

The Club is exempt from Australian income tax pursuant to Section 50-45 of the Income Tax Assessment Act 1997.

1. Summary of Significant Accounting Policies (continued)

(h) Cash on Hand

Cash on hand includes cash at bank and any short-term deposits which are readily convertible to cash on hand.

	2017 \$	2016 \$
2. Revenue		
(i) Club Membership Revenue		
Entrance Fees	23,092	33,179
Membership Fees	152,943	136,434
Miscellaneous Revenue	59,456	59,922
Lodge Income		
Australia		
Hotham	110,193	98,312
Buller	340,542	314,325
Falls Creek	159,793	128,015
(ii) Japan- Hakuba	14,122	
Other Revenue		
Interest Income	5,528	7,700
	<u>865,669</u>	<u>777,887</u>

(ii)Hakuba Japan

The company entered into a Commercial Hotel Capacity Agreement on 12th April 2017 with an independent third party owner, which provides the Company, and its Members, the right to use an entire Hotel Capacity, in Hakuba Japan for an initial term, ending 11th April 2018. The Hotel Owner has granted USC an Option to acquire subsequent Terms, upon an annual renewal. USC has a right to terminate any annual renewal by written notice any time prior to 1 March each calendar year. USC has the right to renew these agreements for a period of five years from the expiry date of the Initial Term.

	2017
	\$
Lodge Income	14,122
Cost of Sales	
Hakuba Lease	<u>(54,855)</u>
Total Cost of Sales	<u>(54,855)</u>
Lodge Expenses	
Legal Fee	(1631)
Cardlink --- Japan	(1,368)
Booking Office --- Japan	(12,240)
Lodge Management	(1,500)
Printing & Circulars	(400)
Providoring	(382)
Lodge R&M	<u>(458)</u>
Total Expenses	<u>(17,979)</u>
Net Profit(Loss)	<u>(58,712)</u>

As of 31st December 2017, the company had received \$157,741, which is in respect of the subsequent Financial Year, and has been recorded as Unearned Winter Income upon the Balance Sheet.

3.	Profit from Ordinary Activities	2017	2016
	(a) Net gains and expenses		
	Profit from ordinary activities before income tax expense includes:		
	Net gains		
	Interest received/receivable	5,528	7,700
	Club Revenue Subscriptions/Lodge Income	860,141	770,187
	Expenses		
	Lodge Expenses- Australia	546,214	422,448
	Administration Expenses	56,299	54,825
	Depreciation of Property, Plant & Equipment	204,572	192,141
	Interest on Borrowing Facility	16,208	25,272
		<u>42,376</u>	<u>83,201</u>
	Current Assets – Cash Assets		
		2017	2016
		\$	\$
	Cash at bank and on Hand	20,027	5,410
	Cash Management Account	217,123	284,720
		<u>237,150</u>	<u>290,13</u>
4.	Current Assets – Receivables		
		2017	2016
		\$	\$
	Sundry Receivables	8,581	4,094
		<u>8,581</u>	<u>4,094</u>
6.	Current Assets – Inventories		
		2017	2016
		\$	\$
	The valuation policy adopted in respect of the following is set out in note 1(e).		
	Stock at Hotham	800	800
	Stock at Buller	1000	1000
	Stock at Falls Creek	500	500
	Stock at Hakuba	4,393	0
	Club merchandise	0	0
		<u>6,693</u>	<u>2,300</u>

7.	Current Assets – Other		
		2017	2016
		\$	\$
	Prepaid expenses	32,401	41,426
	Hotel Capacity Agreement --- Hakuba	28,156	---
		<u>60,557</u>	<u>41,426</u>
8.	Non-Current Assets – Property, Plant & Equipment		
		2017	2016
		\$	\$
	Leasehold Land and Buildings		
	Hotham		
	---At cost	876,044	876,044
	Less: Accumulated depreciation	(468,069)	(440,773)
		<u>407,975</u>	<u>435,271</u>
	Buller		
	---At cost	3,165,337	3,004,768
	Less: Accumulated depreciation	(1,585,649)	(1,505,219)
		<u>1,579,688</u>	<u>1,499,549</u>
	Falls Creek		
	Leasehold land		
	---At cost	154,000	154,000
	Buildings		
	--At cost	1,200,067	1,167,006
	Less: Accumulated depreciation	(863,888)	(813,199)
		<u>490,179</u>	<u>507,807</u>

8. Non-Current Assets – Property, Plant & Equipment (continued)

	2017 \$	2016 \$
Furnishings and Equipment		
Hotham		
-- At cost	110,152	106,661
Less: Accumulated depreciation	(98,202)	(93,669)
	<hr/> 11,950	<hr/> 12,992
Buller		
-- At cost	492,374	476,048
Less: Accumulated depreciation	(445,006)	(420,429)
	<hr/> 47,368	<hr/> 55,619
Falls Creek		
-- At cost	307,172	240,929
Less: Accumulated depreciation	(226,644)	(210,000)
	<hr/> 80,528	<hr/> 30,929
Total Furnishings and Equipment	139,846	99,540
Office Equipment		
At cost	24,812	24,812
Less: Accumulated depreciation	24,760	(24,357)
Total Office Equipment	<hr/> 52	<hr/> 455
IT System		
At Cost	7,565	
Total Property, Plant and Equipment	<u>2,625,305</u>	<u>2,542,621</u>

8. Non-Current Assets – Property, Plant & Equipment (continued)

Reconciliations

Reconciliations of the carrying amount of each class of property, plant and equipment at the beginning and end of the current financial year are set out below.

	Land & Buildings \$	Furnishings & Equipment \$	Office Equipment \$	Total \$
Carrying amount At 1 January 2017	2,442,627	99,540	455	2,542,622
Additions	193,630	86,060	7,565*	287,255
Depreciation expense	158,415	45,754	403	204,572
Carrying amount At 31 December 2017	2,477,842	139,846	7,617	2,625,305

* \$7565 represents IT development system currently under development

9. Current Liabilities – Other

	2017 \$	2016 \$
Payables	27,205	23,127
Goods and Services Tax (GST)	(4,845)	(1,766)
Membership subscriptions in advance-- Australia	14,513	12,954
Unearned Winter Income --- Hakuba	157,741	
	<u>194,614</u>	<u>34,315</u>
	=====	=====

10. Non-Current Liabilities – Other

	2017 \$	2016 \$
Membership subscriptions in advance	62,510	58,796
Borrowing Facility	99,570	249,570
	<u>162,080</u>	<u>308,366</u>

11. Retained Profits and Reserves

	2017	2016
	\$	\$
Retained profits at the beginning of the year	2,539,216	2,456,015
Net Profit (Loss)	<u>42,376</u>	<u>83,201</u>
Retained Profits at the end of the financial year	<u>2,581,592</u>	<u>2,539,216</u>

12. Remuneration of Directors

The Directors receive no remuneration or benefits. Expenditure incurred in the course of carrying out their responsibilities are reimbursed as incurred.

13. Remuneration of Auditor

	2017	2016
	\$	\$
Total amounts receivable by the auditor of the company for ---		
(a) Audit of the company's accounts	2,950	2,915
(b) Other services	---	---
	<u>2,950</u>	<u>2,915</u>

14. Related Parties

- (a) The names of persons who were Directors at any time during the financial year are as follows: Mr C MacPherson, Ms J Barnesby, Mr D Cleland, Mr S McSweeney, Ms M Schuyt, Dr K Abel, Ms F Koch, Mr J Millar, Mr G Lia, Ms J Hill, Mr A Hellier, Mr R Flanagan and Mr R Walker.
- (b) During the year the Company sold club membership and lodge accommodation to Directors and Director-related parties within a normal member relationship on terms and conditions no more favourable than those which it is reasonable to expect would have been adopted if dealing with the Directors or their related parties at arm's length in the same circumstances.

15. Reconciliation of profit from ordinary activities after income tax to net cash inflow from operating activities

	2017	2016
	\$	\$
Operating Profit after Income Tax	42,376	83,201
Depreciation	204,572	192,141
Change in Operating Assets and Liabilities		
Decrease (Increase) in Receivables	(4,487)	(5,217)
Decrease (Increase) Stock on hand	(4,393)	700
Decrease (Increase) in Prepayments	9,025	(10,926)
(Decrease) Increase in Accruals (Sundry Creditors)	1,391	2,115
Increase (Decrease) in Operating Trade Creditors	2,685	(447)
Increase (Decrease) in Subscriptions in Advance	5,273	19,191
Unearned Income --- Hakuba	157,741	0
Borrowing Costs	1,326	1326
Other prepayments- Hakuba	(28,156)	0
Tax Obligations (GST)	(3,079)	239
Net Cash Inflow from Operating Activities	384,274	282,413

16. Members Guarantee

The Entity is Incorporated under the Corporations Act 2001 and is an Entity, Limited by Guarantee. If 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 2017, the number of Members was 696, including 47 Provisional members.

Directors' Declaration

The Directors declare that the Financial Statements and notes set out on pages 6 to 21:

- (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 2017 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date.

In the Directors' Opinion:

- (a) the financial statements and notes are in accordance with the *Corporations Law Act 2001*; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This Declaration is made in accordance with a Resolution of the Directors

Signed at Melbourne this 5th February 2018.

.....

C Macpherson – Director/President

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J Barnesby – Director/Secretary

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 2017.

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 cashflows.

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 2017 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

Melbourne

Accountant & Auditor

Dated: 13th March 2018

THE PRESIDENT'S REPORT

Winter 2017 was a good one for the club, particularly following big snow dumps in late July/early August. Prior to that, resorts were relying heavily on artificial snow but the heavy falls ensured that the season was extended through to the end of September.

The financial position of the club is very strong, including our debt position which has been reduced to under \$100K while still maintaining our lodges in good condition. Much of the credit for the sound financial management of USC over more than a decade must go to our Treasurer, Graham Mulhall.

As mentioned in last year's report, USC was offered the opportunity to participate in a venture with Hakuba Hotel Group to operate their Luna Hotel as a USC lodge. HHG retain ownership of the real estate, which they plan to redevelop in 5 years or so, while USC operates as it sees fit and the decision has been taken to replicate, as far as possible, our Australian lodges.

Members were asked to make a commitment almost 12 months out from the northern winter and the response was excellent, ensuring that the Committee could proceed with minimal risk to members' funds. At the time of writing we are halfway through the northern season and are tracking well for a modest profit.

The Committee received two very strong applications for the Thistlethwaite-Holloway Scholarship which commemorates the lives of Dale Thistlethwaite and Stuart Holloway. We were delighted to award scholarships to both Archie Roberts and Flynn Economos which will assist each in furthering their elite skiing career.

The club has long recognised that our Constitution, based on the original 1929 document and amended a number of times since, is in need of review in order to properly align with the corporate legislative environment of the 21st century. A further driver for change has been our desire that the objectives of the club properly reflect the full range of activities available to members, including over summer. A revised document has been put forward for adoption by the club.

In a club the size of USC, it is almost inevitable that in any year some of our members will pass away and I may or may not have known them personally. This year, however, I was particularly saddened that we lost three notable members: John Hollingshead, Peter Jeppesen and Vern Camier, all stalwarts of USC and all of whom I had known and skied with over many years.

Finally, I'd like to thank all the people who make the Club function as effectively and smoothly as it does: Booking Officer Melissa Parsons, Buller Manager Richard Smith and all the members (and partners) of the USC Board and various subcommittees.

Chris Macpherson
President

MEMBERSHIP REPORT

Membership statistics at a glance (accurate at 31st December 2017):

Members	544
Members Children	33
Associates	50
Life	11
Under 26	11
Provisional Member	47
Total Members	696

20 new full memberships were offered in late 2016 for membership in 2017, 15 of which were taken up. The new category of “provisional membership” continues to be offered to all persons who join the wait list, with 47 people currently in the category of membership.

There was an overall increase in membership of 15 during the 2017 year. This was largely due to an increase in the number of Provisional Members (from 29 to 47) during the year.

At December 31, a wait list of 118 people existed for membership with USC.

Subscription Payments

All subscription payments are due by 28th February 2018. All subs outstanding on this date have a 10% late fee applied. Any member with subs still outstanding on 30th June 2018 can have their membership terminated. Only members whose subs are fully paid can access Summer and Winter bookings.

If you are a new FULL member and have not attended, or applied to attend, your compulsory first work party, please do so as soon as possible. Failure to attend one work party within your initial 12 months of membership can result in guest rates being levied for the following season. All lodges hold 2 work parties per annum, so there is plenty of opportunity to attend. Work parties are a great way to contribute to the club and a fantastic opportunity to meet other members.

Personal details --- thanks to all members who have continued to update me on their personal details. By having accurate information, I can ensure all Club correspondence is received. This season, we are aiming to better improve SMS communication --- door codes, late cancellations etc. If you've recently changed your mobile number and would like to be kept informed of any lodge availability through the season, please ensure the club is holding your current number

Finally, I'd like to extend a big thank you to all members for their support over 2017.

Melissa Parsons
membership@usc.com.au

Bookings

The 2017 ski season was very successful for the club. All lodges experienced an increase in bookings, with Buller & Falls increasing by over \$20k each. Summer income continues to be strong, due largely to the committee focusing on organising structured events at each of the lodges throughout the Summer. This has continued over 2017-18 Summer and has again proved popular with members and guests alike.

Lodge	2017	2016	2015
	Revenue (\$)	Revenue (\$)	Revenue (\$)
Falls Creek	142,955	115,459	97,369
Mount Buller	309,881	283,701	290,898
Mount Hotham	100,748	97,212	94,254
Summer Income	57,316	44,279	47,267
Hakuba	158,861		
	769,761	540,651	529,788

A total of 7869 lodge beds nights were used during the winter season; a further 210 flat nights were also booked. The lodge bed night breakdown is shown below

** % are rounded so total may not equal 100

The lodge summaries below show how each lodge performed in the 2017 season.

All lodges are available outside of winter (subject to renovation work), so next time you want a weekend away, perhaps use your club in the non-traditional way.

The committee is once again holding a couple of events at each lodge over the Summer. Coming up on 13 --- 14 April is the Mt Buller Wine and Dine (A taste of the Orient) weekend. \$169pp for the weekend including all food. Beds are strictly limited, so book early to avoid disappointment.

The club has recently hosted several events for members --- sport club weekends, father/son weekends, family reunions, wedding anniversary celebrations, big "0" birthdays, and even a wedding. The lodges are well set up for a weekend getaway and are a fantastic inexpensive option for friends & family.

Lodge Performance by membership category from 2014 to 2017.

Category	2017 Total Night	2017 % of total	2016 Total Night	2016 % of total	2015 Total Night	2015 % of total	2014 Total Night	2014 % of total
Members	1889	24	1910	28	1834	26	1872	29
Associates	25	0	33	0	0	0	52	1
Member Affiliate	1023	13	1028	15	988	14	969	15
Member Child	1186	15	997	15	1058	15	1033	16
M/Child Off Peak	389	5	298	4	282	4	258	4
Guest Adult	1245	16	985	14	1199	17	904	14
Guest Children	862	11	597	9	494	7	517	8
FT Student off peak	72	1	44	1	71	1	71	1
School Groups	944	12	759	11	988	14	587	9
Children aged 0 – 3	63	1	49	1	71	1	66	1
Provisional Members	155	2	90	1	70	1	129	2
Spare bed fee	16	0	32	0				
Total	7869		6822		7055		6458	

Mount Buller

Total bed nights sold for 2017 was 4885 for revenue of \$309,881.

Usage of the Buller lodge was 52% members and their families, 19% school groups and 29% guests.

Richard Smith was again in residence over Winter at the Buller lodge, proving an asset to the club through his assistance and advice to members, guests and school groups.

As in past seasons, several schools have expressed interest in utilising USC Buller for the 2018 season. Their access to lodge facilities will again be limited to allow mid week member access, particularly over the August period. To limit the club's exposure to group cancellations & the subsequent income loss, a deposit scheme has been introduced to all schools.

Falls Creek

Total bed nights for Falls Creek in 2017 finished with 1298 bed nights and 210 flat nights for total revenue of \$142,955.

Usage of the Falls Creek lodge was 69% members and their families, 31% guests.

Thank you to all party leaders and deputy party leaders for their assistance with food orders throughout the season.

Andrew Hellier (USC member) and his wife Fiona, again volunteered to take on the live-in manager position at Falls Creek during the 2017 season. Member response has been overwhelmingly positive. Thank you to Andrew & Fiona for all your hard work helping to set up and run Falls Creek for the 2017 season. Your help with arranging providing, maintenance and closing down the lodge at the end of the season is appreciated.

Mount Hotham

Total bed night for Hotham in 2017 finished at 1686, for a revenue of \$100,748.

Members and their families again made up the vast majority of users of the Hotham lodge (80%), with guests being the remaining users (20%).

Again, I would like to extend a big thank you to all Party Leaders and Deputy Party Leaders who assisted in the food ordering throughout the season.

Thanks again to David Cleland and Judy Barnesby for their assistance and guidance throughout the year, and to Kirsty Cleland for her assistance and organization of the providing for Hotham.

Summer Bookings

Summer Bookings are working the same as Winter bookings, with the booking office open Monday – Friday 9am – 5pm. Email bookings can also be made via the USC website, or email bookings@usc.com.au

Summer bookings for the year 1st January – 31st December 2017 totalled \$57,316. This is an increase on 2017.

The committee hosted weekends are not only being well supported by members & guest, they are also starting to encourage members to use their club lodges outside of the traditional snow season.

Revenue breakdown is as follows;

Hotham	\$ 9,877
Buller	\$30,602
Falls Creek	\$16,837

To date, for 2018, lodges are being utilized by members over the key summer periods of Easter/Anzac Day and Labour Day. All 3 lodges remain available for the remainder of the 2018 Summer.

Just a reminder that the Summer rate applies right up to Thursday June 10th, so if you are thinking of taking some people up to any of the USC lodges, the nightly cost is only \$25 per member and \$35 per guest. This year, there is also a child rate of \$15pn for all children aged 3 --- 15.

In summary, thanks to everyone who has assisted me throughout 2017– Party Leaders, Deputy Party Leaders, Lodge Managers, Committee Members, Andrew & Fiona Hellier, Richard Smith and all members who have provided feedback about how the lodges are working and improvements that can be made for the future.

Regards,

Melissa Parsons
bookings@usc.com.au
Ph: 03 8786 7899

University Ski Club – Membership Application

Email bookings@usc.com.au or PO Box 93 Sandown Village Vic 3171

ABN 33 004 276 260

I hereby apply for membership of the University Ski Club. I agree to accept and abide by all its rules and regulations.

Title:	First Name:	Surname:	
Address:			
City:		State:	Postcode:
Private Phone:		Mobile:	
Date of Birth:		Child of a current member: Yes/No	
Email:			
University attended and course undertaken:			
Degree and/ or Diploma:			
Signature of Applicant:			
*Proposer Name:		Signature:	
*Seconder Name:		Signature:	
*Must be financial members			
<i>Office Use Only:</i>			
Received	On wait list	Provisional offer	Prov. Memb. Join date
Fees paid	Offered Membership	Induction completed	Fees paid
Work party completed		Other notes	

IMPORTANT DATES 2018

Annual General Meeting	Wed. 28 March
Bookings	
Priority Period Open	16 April
Priority Bookings Period	16 – 30 April
Priority Period Close	30 April
Early Bird Period	11– 31 May
General Phone Bookings Open	1 June
Seasons	
Low	8 June – 7 July 3 September --- Close
Shoulder	8 July – 26 July
High	27 July – 2 September
Work Parties	
Mt Hotham	28 – 29 April 19 – 20 May
Falls Creek	28 – 29 April 19 – 20 May
Mt Buller	5 – 6 May 26 – 27 May
Social Events	
Pre-season drinks celebration	Fri. 11 May
Annual Dinner	Fri. 12 October
Summer Events	
Mountain Biking, Mt Buller	Next event 2019
Gourmet Weekend, Mt Buller “A Taste of the Orient”	13 – 14 April
Walking Weekend, Falls Creek	Next event 2019
Guaranteed Lodge Openings	
Mt Buller	Next event 2019
Mt Hotham (Labour Day Weekend)	9 – 11 March (Labour Day)
Falls Creek	Next event 2019
Racing	
Buller Race Weekend	10 – 11 August
Cross Country Weekend	3 – 4 August (tbc)
Osborn Week (Hotham)	29 July – 2 August
Kangaroo Hoppet (Falls Creek)	24 – 25 August
Mt Buller Inter-Club Team Challenge	24 – 25 August (tbc)
Victorian Interschools (Buller)	20 – 26 August
Australian Interschools (Perisher)	5 – 9 September