

University Ski Club



2021 Annual Report

President's Report

The Committee had great hopes for 2021 following the horror year of 2020 and while there was some freedom during the year, Covid lockdowns once again took their toll on the Club and Members' resilience.

Work parties were able to run at the start of the year and were well attended across all lodges with Members enthusiastically embracing the opportunity to get away. Covid lurked in the background with the introduction of a QR Code check-in at all lodges and the roll-out of the self-health-survey to be completed by all Members who attended the lodges – two things which continued into winter. Despite this, the work parties were relatively normal and the lodges were well prepared for winter. Thank you to everyone who organised and participated in the work parties.

The pre-season social at the Icehouse in Docklands, a new venue for the Club, was the first real outing for Members since 2019 and a number of new Members were welcomed following inductions earlier in the year. There was plenty of mechanise on offer and a lucky draw of USC crystal proved popular.

Covid remained a serious consideration for the Club in 2021 with considerable work being done by the Committee and the Medical Sub-Committee to find a way for the Club to be able to open and comply with ever-changing government regulations. This included an updated COVIDSafe Plan, whole room bookings, QR Code check-in, pre-arrival screening, additional cleaning products etc. Despite the compliance headwinds, bookings opened as usual at the end of April and were predictably strong given the lack of skiing in 2020. The snow gods were also kind with decent snowfalls and skiing for those lucky enough to get away in the school holidays. The serious snowfalls arrived in mid-July, sadly, in conjunction with lock down 5. A number of members were able to 'shelter in place' both from a Covid perspective and from the extreme snowfalls which swept the alpine regions, damaging trees and the roof of the Mt Buller lodge.

At the end of July, LD5 came to an end and bookings were again allowed for "single households, intimate partners and single bubbles". The reprieve was brief and LD6 – the "one week" lockdown to control Delta which became eternal – commenced on 6 August 2022 and pretty much destroyed all further chances of skiing in 2021 if you lived in Melbourne.

During the season our lodge managers Sally (and Cha) at Buller and Liz White & Ros Kelsall at Falls did their best to keep the lodges operating and welcome Members (and at times coped with the isolation without Members). We thank them for their resilience and commitment to the Club.

The lockdowns and loss of bookings severely impacted the Club's financial performance for the year as can be seen in the attached financial reports. However, there was some use of the lodges in the winter season which helped to cover the fixed costs of the Club and resulted in a cash flow positive year when depreciation is excluded.

Winter bed nights were drastically affected by Covid lockdowns, with a total of 2976 bed nights last year (0 bed nights in 2020) compared to the average normal season total of around 7500 across the 3 lodges.

Summer income, which falls across financial reporting periods, also improved and will likely be at a record high. Unfortunately the Club wasn't eligible for government grants to the same extent as 2020 because of its not-for-profit status and because we don't have a "public", retail or hospitality offering which was a key criteria for the alpine support and tourism packages.

The Club did receive some rent relief from the resort management boards. Membership income through subs and joining fees was again the backbone of Club finances through another difficult year.

Membership

At the end of 2021, USC had 720 members made up of 514 full members, 32 members children, 56 associate members, 12 life, 10 under 26 and 96 provisional members. There were over 200 people on the waiting list for full membership (noting this list includes both members children and a number of provisional membership). New member applications were considered at the Committee October strategy day and 15 places will be offered in 2022.

Leases

At Mt Hotham a new 35 year lease to 2056 was agreed and signed with the resort management board. The current term of the Mt Buller lease ends in 2026 and we expect the renewal process to be uncontroversial.

In what has been a very difficult year, I would like to particularly thank Melissa who has continued to strive to support and keep the Club operating, the Committee and the Medical Sub-Committee. Each change in government regulations last year had to be assessed and digested into changes to the operation of the lodges and an ensuring communication to Members along with cancellations, refunds and amendments to bookings which all had to be processed. 2021 will also be James Millar's last year on the Committee (at least for now). Since 2014 he has been managing all things IT including the move to Lodge Guru, the online booking system, as well as representing younger members and championing cross country skiing.

Danielle Wruck, our Treasurer for 2021, is also leaving the Committee having moved to Queensland and we particularly thank her for the enthusiasm and new initiatives which she brought to the Committee. Thanks also to those who assisted the Club through 2021 whether as a lodge manager, party leader, work party volunteer or sub-committee member. Special thanks to Kirsty for her support and assistance including with the management of Mt Hotham.

David Cleland
President
& the USC Committee



UNIVERSITY SKI CLUB

ABN 33 004 276 260

Minutes of 92nd Annual General Meeting

Page 1 of 5

Held via webinar.
at 7.05pm on Wednesday 24th March 2021

Present

David Cleland (Chair)	Graham Mulhall	Judy Barnesby
Felicity Koch	Jacque Lawrence	Kirsty Cleland
Ann Grimwade	Robyn Bainbridge	Holly Graham
Elspeth Brinsmead	Gwyn Williams	Graham Scott
David Stamp	Michael Forbes	Danielle Wruck
Stephen Elliott	Stuart Burns	Albert Graham
Mark Naylor	Annabel Richards	Roger Richards
Helen Kelsall	Murray Burns	Dellie McKenzie
Katharine Anderson	Steve McSweeney	Barbara Angus
Natalie Pitt	Woody Macpherson	Chris Macpherson
Ros Kelsall	Mackinley Barnesby	Adrienne Skarbek
Barry Field	Fiona Hellier	Rob Walker
Julia Trenchard-Smith	Helen Bainbridge	James Millar
Tim Brewster	Geoffrey Simmons	Graeme Lia
David Scott	Andrew Adams	Andrew Hellier
Lisa Osborn	Jess Hill	Peter Graham
Dennis Rigoni	Kate Abel	Nick Economos
Luke Maslen		

Apologies:

Rowland Ball	Robyn Wood	Marg Bristow
Michael Rush	David Beguely	Ian McCutchan
Jo McCutchan	Maureen Schuyt	Bill Sweetland
Megan Graham	Wilf Sweetland	Tony Rogers
Adrian O'Shaughnessy		

1. Start of meeting

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

2. Minutes

The minutes of the 91st AGM held via Webinar at 7.05pm on Wednesday 25th March 2020 were confirmed.

Moved: Felicity Koch
Seconded: Judy Barnesby

Motion passed

Matters Arising: None

3. Presidents Report

The President presented his report for the year noting:

- First year in the 90 year history of the club where no skiing occurred as a result of the COVID 19 Pandemic
- We survived the year through managing costs throughout the season
- We have had to incur a significant rise in insurance premiums of 30% (obtaining insurance for alpine properties is continuing to be difficult). We used premium funding to assist club in meeting the payments.
- Membership subscriptions for 2020/21 have assisted in ensuring the club remains financial
- Summer bookings for 2020/21 have been solid
- Focus has been on ensuring the club remains in a solvent position
- Medical sub-committee have approved the return to normal linen
- We will be running providoorring but with slight differenced
- Thanks the Melissa Parsons for her continued work
- Thanks to Kirsty for support and in particular her assistance in COVID Safe planning

4. Treasurers Report

Treasures Report provided by Graham Mulhall:

Notes from Annual Report:

- Impacted by COVID 19 Pandemic
- No winter revenue for 2020, income from summer and membership
- Loss of 355K
- Steps taken to mitigate the loss
- Acknowledge contribution of the committee including the medical subcommittee
- Thank you to all members who have paid there subscriptions for 2021
- Club is solvent and remains debt free
- Signs are looking positive for the 2021 season and we are focused on having a 2021 season
- \$21K of government assistance was obtained
- Acknowledged the commitment of the committee and the skills they bring to the operation of the club
- Thank you to Melissa Parsons for her continuing valuable contributions to the club
- For 2021 we will be trying a different system for bookings which will be on the basis of room rates



UNIVERSITY SKI CLUB

ABN 33 004 276 260

Minutes of 92nd Annual General Meeting

Page 3 of 5

5. Adoption of Accounts

The Financial Statements presented in the 2020 Annual Report be adopted by this meeting on a show of hands.

Moved: Graham Mulhall
Seconded: Felicity Koch

Motion Carried

6. Season Update

President provided an update for the season ahead with reference to bookings and all the lodges

7. Confirmation of Auditor

That Mr WJ Griffin confirmed as Auditor of the Club on a show of hands.

Moved: Graham Mulhall
Seconded: Felicity Koch

Motion Carried

8. 2021 Annual Subscriptions

Motion:

1. That Annual Subscriptions for 2022 increase to \$350 for members and \$175 for Associate and Provisional Members
2. That multi-year subscriptions for Members be set at \$1500 for 5 years and \$2800 for 10 years
3. That the Entrance Fee for New Members be set at \$3150 from 1st January of 2022

Proposer: Graham Mulhall
Seconded: Judy Barnesby

Motion Passes as a special resolution

9. Election of Office Bearers

Nominations for President: David Cleland
Proposed: Rob Walker
Seconded: Danielle Wruck

There being no further nominations, David Cleland was declared elected

Nominations for Treasurer: Danielle Wruck
Proposed: Graham Mulhall
Seconded: Judy Barnesby

There being no further nominations, Danielle Wruck was declared elected

Nominations for Secretary: Judy Barnesby
Proposed: David Cleland
Seconded: Fiona Hellier

There being no further nominations, Judy Barnesby was declared elected

10. Election of Committee:

The following nominations were received for positions on the committee:

Nomination

Nominee	Nominated By	Seconded By
Felicity Koch	Jess Hill	Kate Abel
Kate Abel	Rob Walker	Graham Mulhall
Steve McSweeney	Dennis Rigoni	Rob Walker
James Millar	Felicity Koch	Judy Barnesby
Jessica Hill	Kate Abel	Rob Walker
Rob Walker	James Millar	Steve McSweeney
Dennis Rigoni	Rob Walker	Graham Mulhall
Fiona Hellier	David Cleland	Judy Barnesby
Chris Macpherson	Felicity Koch	Jess Hill
Graham Mulhall	David Cleland	Chris Macpherson

11. Election of Vice Presidents:

No nominations

12. Election of Life Member

Graham Scott

Proposed: David Scott
Seconded: The Committee of University Ski Club

Motion Passes as a special resolution.

13. General Business

Pre-season Social at the Icehouse on May 7th at 7pm

Meeting Closed at 7.32 pm

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

ANNUAL REPORT - 31 DECEMBER 2021

UNIVERSITY SKI CLUB
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A.B.N. 33 004 276 260

REPORT OF THE COMMITTEE - 31 DECEMBER 2021

The Committee presents their Report on the Company for the year ended 31 December 2021.

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
J Millar	F Koch	K Abel
D Rigoni		

Graham Mulhall is not a Director, but was Treasurer up to the 2021 AGM and attended the General Committee meetings for the remainder of the year.

Danielle Wruck and Fiona Hellier were appointed as directors following the AGM.

The qualifications and responsibilities of the Directors in office are:

Kate Abel	BVSc(Hons)(Melb) MD(Distinct)(Melb)	Medical Sub Committee Chair
Judy Barnesby	BBus Grad Diploma HR & IR	Secretary
David Cleland	LLB BSc	President & Mt Hotham Manager
Fiona Hellier	RN, BN, Grad Dip Gerontology	Falls Creek
Jessica Hill	Bachelor of Laws and Bachelor of Commerce	Summer Sub-Committee
Felicity Koch	B.Sci (Agri) Uni. Melb., Grad. Dip. Bus. (Marketing) RMIT, Grad. Cert. Sustainability (Agri.) IMD,	Buller
Stephen McSweeney	Assoc Diploma of Applied Science Bld & Construction	Overseeing Bld Development(s)
Chris Macpherson	B App Sc	General committee
James Millar	B (Land Arch) with Honours 2nd class	IT
Dennis Rigoni	Electrical Mechanics, Dip Project Management	Buller
Robert Walker	LLB (Hons)	Racing
Danielle Wruck	F CPA, GAICD, LLB (hons), BBus	Treasurer

UNIVERSITY SKI CLUB
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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	10	9
J Barnesby	10	9
D Cleland	10	10
F Hellier	8	7
J Hill	10	7
F Koch	10	9
S McSweeney	10	9
C Macpherson	10	8
J Millar	10	8
D Rigoni	10	9
R Walker	10	10
D Wruck	10	10

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 Loss of \$116,952 (2020 Loss \$355,677). There is no Income Tax applicable.

Review of Operations

Operations of the Club were severely impacted by the COVID-19 restrictions at each of its Victorian Lodges. Winter Income was significantly reduced compared to a normal season although it was an improvement over 2020.

Recurrent expenses continued to be incurred at the Lodges, notwithstanding they were not utilised.

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 Club received Victorian Government grants totalling \$2,500 this financial year but was ineligible for many grants as a not for profit sports club without a public offering.

The loss from activities was \$116,952, which included expensing of \$167,599 in depreciation (2020 Depreciation \$219,526)

Significant Changes in the state of affairs

The Club was unable to provide its facilities to Members for a significant period in the financial year due to COVID-19 restrictions.

The operations of the Club for 2022 may still be restricted by Government and Health Authority directives.

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

Site Leases

As at 31 December 2020, 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	4 years 10 months
Falls Creek	01/11/1993	40 years	31/10/2033	9 years 10 months
Mt Hotham*	1/11/2021	35 years	31/10/2056	34 years 11 months

*USC has signed the new Mt Hotham Lease and is waiting to receive a signed copy from the Minister. USC is overholding on the current lease until the new lease is received noting the above commencement date. Under the new lease, USC has agreed to meet the Landlord's cost to connect to the main sewer system by 31 October 2024 (or such other period agreed to by the Landlord in writing).

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 2021 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date.

However, at the time of making this resolution the local economy and world economies are still recovering for the impact of COVID-19, better known as the Coronavirus and:

- a) COVID-19 restrictions could cause the closure of the Company's ski lodges for all or part of the 2022 ski season; and
- b) Closure of the Company's ski lodges for all or part of the 2022 ski season may affect the entities cash flow and the ability to pay debts as and when they fall due depending on future government assistance packages, borrowings and raising funds from Members

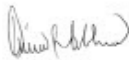
Insurance of Officers

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 2021 no Director of the Company has received or become entitled to receive a benefit.

Signed at Melbourne this 21st day of March 2022, in accordance with a Resolution of the committee.



.....
D Cleland – Director/President



.....
Judy Barnesby (Mar 21, 2022 15:02 GMT+8)

J Barnesby – Director/Secretary

UNIVERSITY SKI CLUB
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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 2021 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 2021

CONTENTS

	Page No.
Financial Report	
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Cash Flows	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11
Directors' Declaration	22
Independent Audit Report to the Members	23

University Ski Club is a Company limited by Guarantee, Incorporated and domiciled in Australia. Its Registered Office and Principal Place of Business is 4 Nathan Grove Caulfield South 3162.

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 2021 was authorised for issue in accordance with a Resolution of the Directors on 21st March 2022.

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

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$	2020 \$
Club Revenue Subscriptions & Lodge Fees	2	535,855	337,533
Other Revenue	2	3,582	1,967
Revenue from Ordinary Activities		<u>539,437</u>	<u>339,500</u>
Lodge Expenses		(301,703)	(314,814)
Insurance		(125,550)	(82,153)
Administration Expenses		(59,673)	(72,564)
Depreciation		(167,599)	(219,526)
Interest Expense		<u>(1864)</u>	<u>(6,120)</u>
		<u>(656,389)</u>	<u>(695,177)</u>
Profit(Loss) from Ordinary Activities before	3	(116,952)	(355,677)
Income Tax Expense		-	-
Net Profit (Loss)		(116,952)	(355,677)
Total Changes in Members' Equity		(116,952)	(355,677)

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

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

STATEMENT OF FINANCIAL POSITION

	31 DECEMBER 2021		
	Note	2021	2020
		\$	\$
Current Assets			
Cash assets	4	329,939	260,874
Sundry Receivables	5	0	3,139
Inventories	6	3,544	3,544
Other	7	76,156	69,182
		<hr/>	<hr/>
Total Current Assets		409,639	336,739
		<hr/>	<hr/>
Non-current Assets			
Property, Plant and Equipment	8	1,978,748	2,131,682
Borrowing Costs		-	-
		<hr/>	<hr/>
Total Non-Current Assets		1,978,748	2,131,682
		<hr/>	<hr/>
Total Assets		2,388,388	2,468,421
		<hr/>	<hr/>
Current Liabilities			
NAB Credit Card	9	710	2,387
Payables	9	38,006	29,243
GST	9	(4,242)	(5,897)
Other	9	21,349	13,496
Superannuation Payable	9	774	508
Global Funding (Insurance Finance)	9	31,507	51,016
		<hr/>	<hr/>
Total Current Liabilities		88,105	90,754
		<hr/>	<hr/>
Non-current Liabilities			
Other	10	92,687	53,119
		<hr/>	<hr/>
Total Non-Current Liabilities		92,687	53,119
		<hr/>	<hr/>
Total Liabilities		180,792	143,873
		<hr/>	<hr/>
Net Assets		2,207,596	2,324,548
		<hr/>	<hr/>
Members' Equity			
Retained profits	11	2,207,596	2,324,548
		<hr/>	<hr/>
Total Members' Equity		2,207,596	2,324,548
		<hr/>	<hr/>

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

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$	2020 \$
Cash Flows from Operating Activities			
Receipts from Members and grants		538,354	337,533
Payments to Suppliers and Members		453,840	(505,551)
Interest Received		1,082	1,967
Interest paid		(1,864)	(6,120)
Net cash inflow (outflow) from operating activities		<u>83,732</u>	<u>(172,171)</u>
Cash Flows from Investing Activities			
Payments for purchase of Property, Plant & Equipment		(14,667)	(34,593)
Net cash outflow from investing activities		<u>(14,667)</u>	<u>(34,593)</u>
Net increase (decrease) in cash held		69,065	(206,764)
Cash at beginning of the financial year		<u>260,870</u>	<u>467,638</u>
Cash at end of the financial year	4	<u><u>329,939</u></u>	<u><u>260,874</u></u>

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

UNIVERSITY SKI CLUB
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A.B.N. 33 004 276 260

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021	2020
		\$	\$
Total Equity at the beginning of the financial year	11	2,324,548	2,680,225
Total changes in Members' Equity recognised in the Income Statement	11	(116,952)	(355,677)
Total Members' Equity at the end of the financial year	11	<u>2,207,596</u>	<u>2,324,548</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

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 (GST).

(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) Income Tax

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

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

(h) 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 2021 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date.

However, at the time of making this resolution the local economy and world economies are still recovering from the impact of COVID-19, better known as the Coronavirus and:

- a) COVID-19 restrictions could cause the closure of the Company's ski lodges for all or part of the 2022 ski season; and
- b) Closure of the Company's ski lodges for all or part of the 2022 ski season may affect the entities cash flow and the ability to pay debts as and when they fall due depending on future government assistance packages (not yet announced), borrowings and raising funds from Members

1. Summary of Significant Accounting Policies (continued)

(g) Cash on Hand

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

	2021 \$	2020 \$
2. Revenue		
(i) Club Membership Revenue		
Entrance Fees	24,558	26,000
Membership Fees	160,161	119,370
Miscellaneous Revenue	46,691	47,783
Lodge Income		
Australia		
Hotham	71,102	1,948
Buller	131,718	13,161
Falls Creek	<u>104,124</u>	<u>13,215</u>
	306,944	28,324
(ii) Japan- Hakuba		116,056
Other Revenue		
Interest Income	1,082	1,967
	<u>539,436</u>	<u>339,499</u>

3. Profit (Loss) from Ordinary Activities

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

	2021	2020
	\$	\$
(a) Net gains and expenses		
Profit from ordinary activities before income tax expense includes:		
Net gains		
Interest received/receivable	1,082	1,967
Club Revenue Subscriptions/Lodge Income	538,355	337,533
Expenses		
Lodge Expenses	(301,703)	(282,961)
Administration	(59,673)	(72,564)
Insurance	(125,550)	(114,005)
Depreciation of Property, Plant & Equipment	(167,599)	(219,526)
Interest paid	(1,864)	(6,120)
	<u>(650,359)</u>	<u>(695,176)</u>
Profit (Loss) from Ordinary Activities	<u>(116,952)</u>	<u>(355,677)</u>

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A.B.N. 33 004 276 260

4. Current Assets – Cash Assets

	2021	2020
	\$	\$
Cash at Bank and on Hand	122,413	34,413
Cash Management Account	<u>207,526</u>	<u>226,461</u>
	<u>329,939</u>	<u>260,874</u>

5. Current Assets – Receivables

	2021	2020
	\$	\$
Sundry Receivables	<u>0</u>	<u>3,139</u>
	<u>0</u>	<u>3,139</u>

6. Current Assets – Inventories

The valuation policy adopted in respect of the following is set out in note 1(e).

	2021	2020
	\$	\$
Club merchandise	<u>3,544</u>	<u>3,544</u>
	<u>3,544</u>	<u>3,544</u>

7. Current Assets – Other

	2021	2020
	\$	\$
Prepaid expenses	76,156	69,182
	<u>76,156</u>	<u>69,182</u>

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A.B.N. 33 004 276 260

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

	2021	2020
	\$	\$
Leasehold Land and Buildings		
Hotham		
- At cost	904,286	903,544
Less: Accumulated depreciation	(595,405)	(569,499)
	<u>308,881</u>	<u>334,045</u>
Buller		
- At cost	3,183,522	3,183,522
Less: Accumulated depreciation	(1,946,954)	(1,861,182)
	<u>1,236,569</u>	<u>1,322,340</u>
Falls Creek		
Leasehold land		
- At cost	154,000	154,000
Buildings		
-At cost	1,232,739	1,227,938
Less: Accumulated depreciation	(996,244)	(975,398)
	<u>390,494</u>	<u>406,540</u>
Total Land and Buildings	1,935,944	2,062,925

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

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

	2021	2020
	\$	\$
Furnishings and Equipment		
Hotham		
- At cost	116,229	114,368
Less: Accumulated depreciation	<u>(110,456)</u>	<u>(108,034)</u>
	<u>5,773</u>	<u>6,334</u>
Buller		
- At cost	529,054	526,883
Less: Accumulated depreciation	<u>(513,883)</u>	<u>(503,237)</u>
	<u>15,171</u>	<u>23,647</u>
Falls Creek		
- At cost	331,608	329,456
Less: Accumulated depreciation	<u>(315,632)</u>	<u>(296,386)</u>
	<u>15,975</u>	<u>33,070</u>
Total Furnishings and Equipment	<u>36,919</u>	<u>63,050</u>
 Office Equipment		
- At cost	28,387	25,447
Less: Accumulated depreciation	<u>(25,642)</u>	<u>(25,194)</u>
Total Office Equipment	<u>2,745</u>	<u>253</u>
 IT System		
- At cost	11,567	11,567
Less Amortisation	<u>(8,427)</u>	<u>(6,114)</u>
	<u>3,140</u>	<u>5,453</u>
 Total Property, Plant and Equipment	<u>1,978,748</u>	<u>2,131,682</u>

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

9. Current Liabilities – Other

	2021	2020
	\$	\$
NAB Credit Card	710	2,387
Payables	38,006	29,243
Goods and Services Tax (GST)	(4,242)	(5,897)
Membership subscriptions in advance	21,349	13,496
Superannuation Payable	774	508
Global Funding (Insurance Funding)	<u>31,507</u>	<u>51,016</u>
	<u>88,105</u>	<u>90,754</u>

10. Non-Current Liabilities – Other

	2021	2020
	\$	\$
Membership subscriptions in advance	<u>92,687</u>	<u>53,119</u>
	<u>92,687</u>	<u>53,119</u>

11. Retained Profits and Reserves

	2021	2020
	\$	\$
Retained profits at the beginning of the year	2,324,548	2,680,225
Net Profit (Loss)	<u>(116,952)</u>	<u>(355,677)</u>
Retained Profits at the end of the financial year	<u>2,207,596</u>	<u>2,324,548</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.

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

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	IT System	Total
	\$	\$	\$		\$
Carrying amount at 1 January 2021	2,062,925	63,050	253	5453	2,131,682
Additions	5,543	6,184	2,940	0	14,667
Depreciation expense	-132,524	-32,314	-448	-2313	-167,599
Carrying amount at 31 December 2021	1,935,944	39,919	2,745	3140	1,978,749

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

13. Remuneration of Auditor

	2021	2020
	\$	\$
Total amounts receivable by the auditor of the Company for -		
(a) Audit of the Company's accounts	2,900	3,600
(b) Other services	-	-
	<u>2,900</u>	<u>3,600</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, Ms D Wruck, Mr S McSweeney, Dr K Abel, Ms F Koch, Mr J Millar, Ms J Hill, Ms F Hellier, Mr R Walker and Mr D Rigoni. Graham Mulhall was Treasurer until the AGM held on March 24th 2021, at which time Danielle Wruck was appointed as Treasurer. Graham Mulhall joined the general committee at the AGM.
- (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

	2021	2020
	\$	\$
Operating Profit (Loss) after Income Tax	(116,952)	(355,677)
Depreciation	167,599	219,526
Change in Operating Assets and Liabilities		
Decrease (Increase) in Receivables	3139	17,754
Decrease (Increase) Stock on hand	0	4,320
Decrease (Increase) in Prepayments	(6,974)	(22,088)
(Decrease) Increase in Accruals (Sundry Creditors)	(5,566)	(7000)
Increase (Decrease) in Operating Trade Creditors	14,329	(205)
Increase (Decrease) in Subscriptions in Advance	47,421	(2943)
Unearned Income - Hakuba		(102411)
Funding Costs	(19,509)	51,016
Credit Card Increase (Decrease)	(1,676)	
Superannuation Increase (Decrease)	266	
Other prepayments- Hakuba		25,982
Tax Obligations (GST)	1,655	(445)
Net Cash Inflow from Operating Activities	<u>83,732</u>	<u>(172,171)</u>

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

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 2021, the number of Members was 720, including 96 Provisional members.

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

DIRECTORS' DECLARATION

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

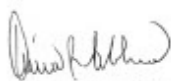
- (a) comply with Accounting Standards and the *Corporations Law Act 2001*; and
- (b) give a true and fair view of the Company's financial position as at 31 December 2021 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date.

In the Directors' Opinion:

- (a) The financial statements and notes are in accordance with the *Corporations Law Act 2001*; and
- (b) At the time of making this resolution the local economy and world economies are still recovering from the impact of COVID-19, better known as the Coronavirus and:
 - COVID-19 restrictions could cause the closure of the Company's ski lodges for all or part of the 2022 ski season; and
 - Closure of the Company's ski lodges for all or part of the 2022 ski season may affect the entities cash flow and the ability to pay debts as and when they fall due depending on future government assistance packages (not yet announced), borrowings and raising funds from Members

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

Signed at Melbourne this 21st day of March 2022.



.....
D Cleland – Director/President


Judy Barnesby (Mar 21, 2022 15:02 GMT+8)

.....
J Barnesby – Director/Secretary

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 2021.

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 2021 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: