

2022

University Ski Club Annual Report



Inaugural Presidents Lunch for 50 years + members 3rd March 2023

President's Report

I'm pleased to say that 2022 was a great year for the Club with excellent snow conditions, high lodge occupancy and a welcome return to profitability. It marked a dramatic turn-around in our fortunes from previous years. There was also a sense of festivity and celebration in the Club and on the mountains as normality returned. In June we had the best opening weekend in 20+ years and there were skiing opportunities right through to the end of September. We found our Club and our friends again and while some of the steps back to normality were tentative with some holidays and weekends impacted by Covid, there was a lot to love about being in the mountains.

Bookings

The Club switched to the Clubman booking system which is used by a number of other clubs and NSW Parks. While Members first experienced the system in the priority rounds, the relatively smooth change-over took six months of planning and incredibly hard work capturing and testing USC's unique requirements. Particular thanks to Melissa and Mike Forbes.

Clubman helped automate the priority rounds and importantly gave us real time availability across all lodges which allowed Members to focus booking requests and be opportunistic when the snow fell. It also meant nearly all Members were able to get a first round booking. The Committee is planning a similar series of priority rounds this year with a new early round for the official race weekends at Buller and Falls. More details will be set out in the 2023 Bookings Handbook.

Winter bed nights by lodge

Lodge	2022	2021	2020	2019
Mt Buller	4198	1242	0	4641
Falls Creek	2976	970	0	1557
Mt Hotham	1927	764	0	1660

Lodge Management

Lodge management was another success for 2022 with Sally (and Cha) at Buller and Liz at Falls hosting their first full seasons. The Party Leaders also stepped up to provide more support, particularly at Buller where Members undertook a greater proportion of cleaning the lodge as it was difficult to get commercial cleaners.

Club dinners continued at Falls and Hotham while Buller expanded on happy hour drinks and nibbles.

Lodge R&M

Significant repairs and maintenance are required at all lodges following the constraints on capital and activities during the lockdowns of 2020-2021. There was some snow and water damage in parts of Buller in 2022, bathrooms need repair or replacement at Falls Creek and the remaining weatherboards at Hotham are to be upgraded to colourbond. Procuring trades and obtaining quotes to complete these works remains challenging and the Committee will continue to pursue these tasks in 2023.

Work at Falls Creek has also been stalled by the landslide blocking the road. Removal and road repair is now being managed by Major Projects Victoria with mining equipment brought in from WA in a committed effort to get the issue resolved before the winter season.

Racing

This year the Club was able to run both Cross Country and Alpine races. Cross Country continues to run in conjunction with the Hoppett making this the most popular weekend across all lodges and greater participation in racing overall.

The Alpine weekend had lower than usual numbers but there appears to be a changing of the guard from the older generation to the younger generation with a significant number of younger racers taking part. In both slalom and giant slalom, 8 out of the top ten overall results were under 21 which is wonderful to see. Unfortunately bumps and jumps didn't take place due to lack of participants which may say something about the celebrations the night before. The Club has some significant perpetual trophies which reflect our Club history and we will be focusing on racing this year and encouraging more Members to participate.

Social

The inaugural USC Sunday Session was held on the terrace at Royal South Yarra Lawn Tennis Club on 23 October with beautiful spring weather. This replaced our traditional seated dinner and provided a more flexible and informal format which allowed Members to socialise. About 100 people across a variety of ages enjoyed mingling together with a gourmet BBQ, racing trophies being awarded and speeches kept to a minimum. The new venue and flexible format has been favourably received and we'll look to repeat the function again in 2023.

Membership

The Club currently has 696 Members made up of 534 full Members, 6 Members Children, 51 Associate Members, 12 Life Members and 93 Provisional Members. There are over 200 people on the waiting list for full membership (noting this list includes both Members Children and a number of Provisional Members).

I would like to thank Melissa who does an extraordinary amount of work on all fronts to keep the Club running. Sadly she will be leaving the Club after the ski season and finding a replacement with her skills and experience will be difficult if not impossible! I'd also like to thank the Committee, their partners and our extraordinary lodge managers. Thanks also to those who assisted the Club through 2022 whether as a lodge manager, party leader, work party volunteer or sub-committee member. Special thanks to Kirsty for her support and assistance with the providing management at Mt Hotham.

David Cleland
President



UNIVERSITY SKICLUB

ABNI33 004 :276 260

Minutes of 92nd Annual General Meeting

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**Held via webinar.
at 7.05pm on Wednesday 30th March 2022**

Present

David Cleland (Chair)	Fiona Hellier	Felicity Koch
Judy Barneby	Rob Walker	Graham Scott
Adrienne Skarbek	Helen Lukis	Rowland Ball
David Stamp	Lisa Osborn	Danielle Wruck
Mary Kinch	Kaye Gall	Nick Economos
Lofty Lofven	Chris Macpherson	Natalie Pitt
Geoff Simmons	Holly Graham	Andrew Adams
Sandy Clayton	Helen Kelsall	Andrea Macdonald
Annabel Richards	Kirsty Cleland	Edward Eve
Jess Hill	Murray Burns	Luke Maslen
Woody Macpherson	Barbara Angus	Penny Rogers
Mackinley Barnesby	Adrian O'Shaughnessy	Elspeth Brinsmead
Peter Graham	Dennis Rigoni	Andrew Shaw
Dellie McKenzie	Michael Forbes	Melanie Davey
Ken Donovan	Karen Cruickshank	Kate Abel
Tony Rogers		

Apologies:

Maureen Schuyt	Julia Trenchard-Smith	Helen Wirtz
Wilf Sweetland	Charles Derham	Robyn Wood
Robyn Bainbridge	David Baguley	Gwyn Williams
Tom Brewster	Steve Mc Sweeney	Helen Bainbridge
David Scott	Graham Mulhall	John Lockie

1. Start of Meeting

There being a quorum of members present, the Chairman declared the meeting open at 7.00pm

President welcomed member to the meeting, acknowledging our Life Members.

Chat and Q&A functions brought to the attention of members for use during the meeting.

2. Minutes

The minutes of the 92nd AGM held via Webinar at 7.05pm on Wednesday 24th March 2021 were confirmed.

Moved: Felicity Koch

Seconded: Chris Macpherson

3. Presidents Report

The president presented his report for the year, noting;

- COVID-19 Pandemic
- Acknowledged members who had passed this year
- Many of the annual events were again missed in 2022

- Insurance costs continue to escalate with insurance becoming more difficult to obtain
- 2021 we were able to run work parties and a number of COVID requirements were trialled prior to introduction for 2021 season.
- Preseason social was held in 2021, however other events were impacted by COVID
- 2021 saw changes to the booking arrangements
- Early snow saw some skiing but by mid July COVID restrictions impacted
- Summer utilization has been very strong over 2021/22 Summer
- Good season in 2022 is crucial for club to commence to rebuild our finances
- Introduction of new booking system "Clubman" has been started with is a more fit for purpose system designed for ski clubs.
- More communications will follow but will return to booking on a bed basis
- Priority points will only be spent when needed (use minimum) with points to be reinstated for the last few seasons
- Thankyou to Michael Forbes and Mel for efforts in transition to Clubman
- Thank you to Mel and the committee/sub-committee for efforts
- Thank you to James Millar for efforts since 2014 in roles on the committee
- Thank you to Danielle Wruck for her work as Treasurer in 2021.

4. **Treasurers Report**

Treasurers Report provide by Danielle Wruck

Notes from Annual Report

- Financials better than 2020 but still significantly impacted by COVID19 pandemic
- Summer income has strengthened this year (33% increase on 2019)
- Expenses have been managed well
- Strong cash balance mainly due to members buying 5 or 10 year memberships
- 2021 loss – 117k (\$239k improvement on 2020)
- Lodge costs have been managed well
- Ongoing risk around insurance remains
- Balance sheet remains strong, equity decrease due to loss incurred in 2021
- Report notes potential risks arising through COVID
- Sufficient funds to enable financing of ongoing operations, our key ratio's are stable and strong
- Strong membership waitlist
- No foreseeable material impacts on operations in the short to medium term

5. **Lodge Update**

Buller Lodge Report

- Well attended work party in May
- Number of notable issues due to the lodge not being used
- New lodge managers- Sally & Cha
- Good snowfall
- Change to dinner arrangements
- Supply chain challenges were experienced
- COVID impacts felt from mid-July when restrictions started to reappear
- Lodge closed by second week of school holidays
- Summer utilization has been strong and mountain had focus on summer activities
- 2022 season key events over Winter

Falls Creek Report

- Thankyou to members who have contributed to Falls Creek in 2021
- New bike cage well received and more work to be done
- Small maintenance is still occurring

- First work party is April is fully subscribed
- Thank you to Liz White and Ros Kelsall for 2021 season
- Liz White will be managing lodge for 2021
- Call out for volunteers for a lodge sub committee

Mount Hotham

- New 35 year lease has been signed for Mt Hotham
- Lease has an undertaking for commence to main sewer and we will be managing costs of process
- Working parties remain well subscribed
- Acknowledgement of Graham Scott for their family working party
- Future lodge developments – will be looking into options over next few years following signing of the long term lease.

6. Formal resolutions

a. Adoption of 2021 Accounts

The Financial Statements presented in the 2021 Annual Report be adopted by this meeting on a show of hands.

Moved: Danielle Wruck
Seconded: Woody Macpherson

Motion Carried

b. Confirmation of Auditor

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

Moved: Danielle Wruck
Seconded: Felicity Koch

Motion Carried

c. 2022 Annual Subscriptions

Motion:

1. That Annual Subscriptions for 2023 increase from 1 January 2023 to \$365 for members and \$182.50 for Associate and Provisional Members
2. That multi-year subscriptions for Members be set at \$1555 for 5 years and \$2920 for 10 years
3. That the Entrance Fee for New Members be set at \$3300 from 1st January of 2023

Proposer: Danielle Wruck
Seconded: Judy Barnesby

Motion Carried

d. Election of Office Bearers

Nominations for President: David Cleland
Proposed: Graham Mulhall
Seconded: Rob Walker

There being no further nominations, David Cleland was declared elected

Nominations for Treasurer: Andrew Adams
Proposed: David Cleland
Seconded: Graham Mulhall

There being no further nominations, Danielle Wruck was declared elected

Nominations for Secretary: Judy Barnesby
Proposed: David Cleland
Seconded: Dennis Rigoni

There being no further nominations, Judy Barnesby was declared elected

e. Election of Committee:

The following nominations were received for positions on the committee:

Nomination

Felicity Koch
Kate Abel
Steve McSweeney
Jessica Hill
Rob Walker
Dennis Rigoni
Fiona Hellier
Chris Macpherson
Graham Mulhall
Michael Forbes

Committee declared elected

7. General Business

Issues related to communication channels with members. Following feedback we will be reviewing communication with club and will start with a survey of members this year.

Key focus for 2022 will remain focusing on finances to ensure recovery remains as our underlying focus.
Friday May 6 – pre-season social at The Botanical Hotel.

Meeting Closed 8.00pm

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

ANNUAL REPORT
31 DECEMBER 2022

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. ret'd., 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

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.

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 March 2023, in accordance with a Resolution of the committee.

David Cleland

David Cleland (Mar 7, 2023 13:14 GMT+11)

.....
D Cleland – Director/President

Judith Barnesby

Judith Barnesby (Mar 7, 2023 15:49 GMT+11)

.....
J Barnesby – Director/Secretary

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

FINANCIAL REPORT
31 DECEMBER 2022

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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		994,524	539,436
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)
		(795,586)	(656,389)
Current year surplus before income tax	3	198,937	(116,953)
Income tax expenses		0	0
Net current year surplus/(loss)		198,937	(116,953)
Surplus/(loss) attributed to members equity		198,937	(116,953)

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' Equity			
Retained Surplus	10	2,406,533	2,207,597
TOTAL MEMBERS EQUITY		2,406,533	2,207,597

UNIVERSITY SKI CLUB
(Company Limited by Guarantee)
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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

(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

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 where 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
	994,524	539,436
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	198,937	(116,952)
4 CASH AND CASH EQUIVALENTS		
Cash at Bank	298,184	122,413
Cash Management Account	41	207,526
Cash on Term Deposits	300,000	-
	598,225	329,939

5 Accounts Recievable and Other Debtors

Sundry Receivables

- -

- -

6 Inventories

Club merchandise

3,544 3,544

3,544 3,544

7 Other

Prepayments

90,989 76,156

90,989 76,156

8 PROPERTY, PLANT & EQUIPMENT

Leasehold Land and Buildings

Hotham

- At cost

904,286 904,286

Less: Accumulated depreciation

(620,912) (595,405)

283,374 308,881

Buller

- At cost

3,183,522 3,183,522

Less: Accumulated depreciation

(2,032,697) (1,946,954)

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 (1,017,520) (996,244)

369,218 390,495

Total Land and Buildings

1,803,417 1,935,944

Furnishings and Equipment

Hotham

- At cost 121,601 116,229

Less: Accumulated depreciation (113,212) (110,456)

8,389 5,773

Buller

- At cost 538,014 529,054

Less: Accumulated depreciation (523,513) (513,883)

14,501 15,171

Falls Creek

- At cost 335,608 331,608

Less: Accumulated depreciation (324,228) (315,632)

11,380 15,976

Total Furnishings and Equipment

34,269 36,920

Office Equipment

- At cost 28,387 28,387

Less: Accumulated depreciation (26,357) (25,642)

2,030 2,745

IT System

- At cost	11,567	11,567
Less: Accumulated depreciation	(11,567)	(8,427)
	-	3,140

Total Property, Plant and Equipment

1,839,716 1,978,749

UNIVERSITY SKI CLUB
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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	<u>1,803,418</u>	<u>34,268</u>	<u>2,030</u>	<u>(0)</u>	<u>1,839,716</u>

The accompanying notes form part of these financial statements

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)	<u>198,937</u>	<u>(116,952)</u>
Retained profits at the end of the year	<u>2,406,533</u>	<u>2,207,597</u>

11 Renumeration 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	<u>2,900</u>	<u>2,900</u>
	<u>2,900</u>	<u>2,900</u>

13 Related Party Transactions

During the year the entity sold club merchandise and lodge accommodation to Directors and Director-related parties within the normal member relationship on terms and conditions no more favourable than those available to other members.

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.

David Cleland

David Cleland (Mar 7, 2023 13:14 GMT+11)

D. Cleland
Director/President

Judith Barnesby

Judith Barnesby (Mar 7, 2023 15:49 GMT+11)

J. Barnesby
Director/Secretary

Mar 7, 2023
Melbourne

UNIVERSITY SKI CLUB ABN: 33 004 276 260
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
UNIVERSITY SKI CLUB

www.aplfinancial.com.au

Tel: 03 9021 7080

Fax: 03 9558 9903

Report on the Financial Report

Opinion

We have audited the financial report of University Ski Club (the Company), which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, the accompanying financial report of University Ski Club is in accordance with the Corporations Act 2001, including:

- i. giving a true and fair view of the company's financial position as at 31 December 2022 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and the Corporations Regulations 2001; and

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 31 December 2022. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matter to communicate in our report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 31 December 2022, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the financial report, the directors are responsible for assessing the ability of the company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Company's financial reporting process.

UNIVERSITY SKI CLUB ABN: 33 004 276 260
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
UNIVERSITY SKI CLUB

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Auditor's name and signature: William J Griffin

Name of firm: APLfinancial Pty Ltd

Address: Level 1, 32 Business Park Drive
Notting Hill Vic 3178

Dated this 28th day of February 2023


**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF UNIVERSITY SKI CLUB**

www.aplfinancial.com.au
Tel: 03 9021 7080
Fax: 03 9558 9903

In accordance with Section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of University Ski Club. As the lead audit partner for the audit of the financial report of University Ski Club for the year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Name of Firm APLfinancial Pty Ltd

Name of Partner William J Griffin 

Date 28/02/2023

Address Level 1, 32 Business Park Drive
Notting Hill, Vic 3168










University Ski Club 2022 Annual Report

Final Audit Report

2023-03-07

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