

ANNUAL REPORT

20

UNIVERSITY SKI CLUB
(COMPANY LIMITED BY GUARANTEE)
A.B.N. 33 004 276 260

23



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Dear Members

This year the Committee has looked under the hood of the Club and worked on the nuts and bolts. Our office admin role has grown so much it's been divided in two with Mel continuing with the accounting and Mim taking on bookings and admin. Our website has been completely rebuilt and linked with our online booking platform Clubman thanks to Mike Forbes. Many previously manual processes like membership applications and offers have been captured and automated. Communications are now directly linked to the website and the IT platform which supports the Committee has been improved.

On the outside of the USC wagon, the ski season was sub-optimal with the good snow in July fading away in August. As a result, the lodges didn't get as much use as we might have hoped and there were increased cancellations. Fortunately the Club, as seen from the Annual Financial Statements, remains in a reasonable position.

Looking ahead, the Falls Creek bathrooms are being upgraded prior to winter which will provide a much-needed refresh as well as improving waterproofing and durability. We're also planning to continue the recladding of the Hotham Lodge and at Buller, upgrading the west wing bar area and planning the addition of a bike cage under the lodge.

As always the Club relies on its dedicated staff and volunteers and I'd like to particularly thank Mim Page, Melissa Parsons, Liz White, Sally & Cha Rodden and Julie Anderson as well as the Committee and their partners.

A handwritten signature in black ink, appearing to read 'David Cleland'.

David Cleland

President



Committee Report

The Committee presents their report on the Company for the year ended 31 December 2023.

Finances

A shorter season and poor snow conditions impacted the Club's occupancy levels as did a large number of cancellations. We also lost some school groups at Buller as a result of the new school teachers EBA. However, we continue to have interest from other schools and expect these beds to be replaced in 2024.

The table below compares the 2022 and 2023 seasons.

Occupancy

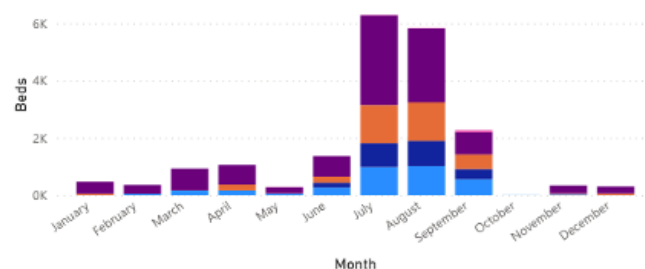
Beds by Month
Year ● 2022 ● 2023



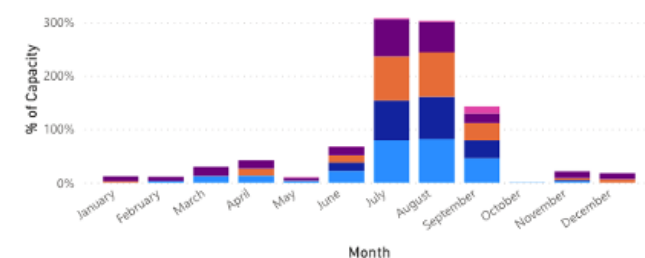
% of Capacity by Month
Year ● 2022 ● 2023



Beds by Month and lodge
lodge ● Falls Creek ● Falls Flats ● Hotham ● Mt Buller ● Porepunkah House
Globals
19,492
Beds
18.14%
% Capacity



% of Capacity by Month and lodge
lodge ● Falls Creek ● Falls Flats ● Hotham ● Mt Buller ● Porepunkah House



In total, Winter income for the Club was down 17% compared to the previous year. Between the three lodges, Buller was most impacted while Falls had the longest season and performed the best.



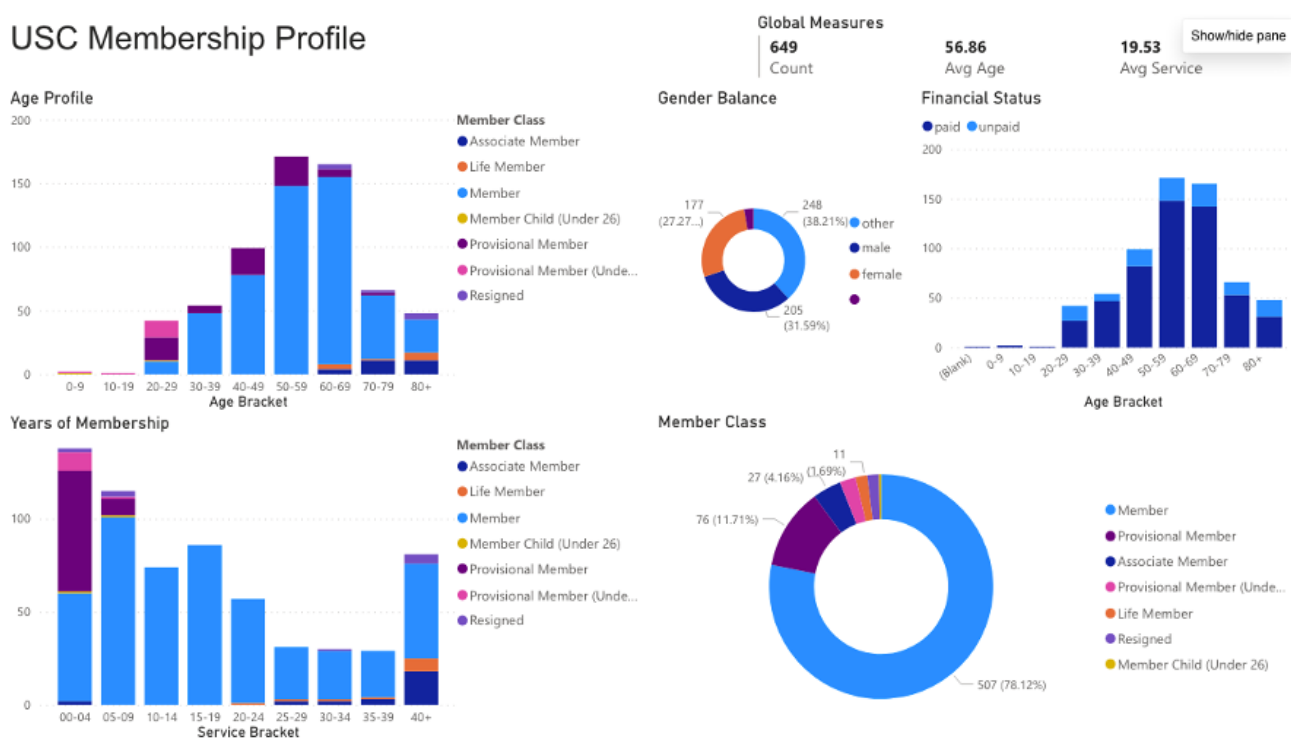
Membership

At the date of this report the Membership of USC is as follows:

USC Membership	
Member	546
Life Member	13
Associate Member	48
Junior Member (Under 26)	21
Provisional Member	97
Junior Provisional Member (Under 26)	16
Total	741

There are still over 200 people on the waiting list indicating the desirability of Membership and what the Club has to offer.

USC Membership Profile





Social

There were four functions on the social calendar in 2023 with the inaugural President's lunch focusing on our senior members being held at Riversdale Golf Course in March. The pre-season get together in Richmond was well attended in May and another first, was a young members drinks function in June. The Sunday Session to mark the end of the season was repeated at RSYLTC continuing the flexible format and afternoon timing which allows everyone to mingle and aims to appeal to all ages.

Porepukah House

The Club took a one year rental of a 4 bedroom house in Porepukah to trial a new offering for Members and to provide an alternative for Falls Creek users if there were issues with the Falls Creek road as a result of the landslide. It had potential for both the green and snow seasons and was well utilised in Summer. At the time of this report a further lease term is not available and the Committee is considering options for another property in Bright with members asked to express their interest in this offering before taking on this commitment.

The Cabin Project

The Cabin Project is part of the preparation for the Club's 100 Year anniversary in 2029. We want to know what it was like to stay in The Cabin at Buller and what it was like when skiing and working on the new lodge. If you have any information, photos or stories please contact Graham Scott (contact details are on the website).



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	R Walker	F Hellier
J Barnesby	F Koch	M Forbes
A Adams	K Abel	
S McSweeney	D Rigoni	
D Cleland		

Jessica Hill retired and Nick Economos and David McNiel 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)	Porepukah House Manager 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, FGIA FCG	President Mt Hotham Manager
Nick Economos	Bachelor of Applied Science (Physiotherapy)	General Committee and Mt Buller
Michael Forbes	Bachelor of Commerce and Science	IT
Fiona Hellier	RN, BN, Masters of Applied Gerontology (MAppGeront)	Falls Creek Manager
Felicity Koch	B.Sci (Agri) Uni. Melb., Grad. Dip. Bus. (Marketing) RMIT, Melb.Grad. Cert. Sustainability (Agri.) IMD, Switzerland	Mt Buller Manager Social
Stephen McSweeney	Assoc Diploma of Applied Science Bld & Construction	Mt Buller Buildings & Developments
David McNiel	Bachelor of Engineering	General Committee and Mt Buller
Chris Macpherson	B App Sc	General Committee
Dennis Rigoni	Electrical Mechanics, Dip Project Management	General Committee and Mt Buller
Robert Walker	LLB (Hons)	Racing Director



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	8
A Adams	7	9
J Barnesby	9	9
D Cleland	9	9
N Economos	7	6
M Forbes	7	7
F Hellier	9	7
J Hill	2	1
F Koch	9	6
D McNiel	7	7
S McSweeney	9	7
C Macpherson	9	8
D Rigoni	9	8
R Walker	9	8

Principal Activities

The principal continuing activities of the Club are to organise and promote snow sports for the benefit of Members. The Club maintains three on mountain lodges which provide accommodation for Members and guests. The Club runs an on-mountain racing program and promotes other snow sport activities.

Results

The net result of the Club's activities was a Profit of \$25,865 (2022 Profit \$198,937). There is no income tax applicable as the Club is a not for profit sporting Club.

Review of Operations

Unsurprisingly the Club's operations are heavily dependent on snowfall and the ski company operations at Mt Buller, Falls Creek and Hotham. Although there were good snow falls at the start of Winter, conditions tended to decline in August which resulted in increased cancellations and lower occupancy. The increased cost of a daily lift ticket to over \$200 coupled with poor snow coverage, particularly at Mt Buller, may also have impacted results.

The Profit from activities was \$25,865 which included expensing of \$149,467 in depreciation (2022 Depreciation \$157,363).



Review of Operations (cont)

The Club maintains insurance coverage for the buildings and contents of its lodges. Insurance premiums continued to increase in 2023 as did the value of the Club's lodges resulting in a larger overall increase. A limited number of insurers offer coverage for alpine facilities in Australia which makes it difficult to find alternative or more competitive insurance.

Significant Changes in the state of affairs

From May 2023 the Club leased a house at 4 Tewksbury Cct, Porepunkah to trial an alternative off-mountain lodge for members and guests and as an alternative for Falls Creek skiers in the event access to the resort was affected by the landslide during the ski season. The cost to Club for 2023 was circa \$43,000 with revenue of \$28,000 received. The lease at Porepunkah is not being renewed and at the time of this Annual Report, the Club is seeking expressions of interest from Members to continue with this style of offering in 2024.

Site Leases

As at 31 December 2023, site lease details for each site in Australia are set out in the table below.

Lodge	Date Lease Entered into	Term of Lease	Date Lease Expires	Term Remaining
Mt Buller	01/11/1990	36 years	31/10/2026	2 years 10 months
Falls Creek	01/11/1993	40 years	31/10/2033	9 years 10 months
Mt Hotham	1/11/2022	35 years	31/10/2056	32 years 10 months

Matters Subsequent to the end of the Financial Year

In early 2024, USC entered into a construction contract with Sloan Built Pty Ltd on arms length terms to renovate all of the bathrooms and showers at the Falls Creek lodge. Robert Sloan and Andrew Sloan who will be undertaking the work, are both Members of the Club and therefore related parties. The work is expected to be completed prior to the 2024 ski season.

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 insurer's 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 2023 no Director of the Company has received or become entitled to receive a benefit.



Financial Report

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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 2023

	Notes	2023 \$	2022 \$
Revenue	2	905,461	991,879
Other income	2	17,172	2,645
Revenue from Ordinary Activities		<u>922,634</u>	<u>994,524</u>
Lodge Expenses		(521,517)	(448,168)
Insurance		(145,591)	(130,943)
Administration Expenses		(80,193)	(59,112)
Depreciation		<u>(149,467)</u>	<u>(157,363)</u>
		(896,769)	(795,586)
Current year surplus before income tax	3	<u>25,865</u>	<u>198,937</u>
Income tax expenses		0	0
Net current year surplus/(loss)		<u>25,865</u>	<u>198,937</u>
Surplus/(loss) attributed to members equity		<u>25,865</u>	<u>198,937</u>

The accompanying notes form part of these financial statements

UNIVERSITY SKI CLUB
(Company Limited by Guarantee)
A.B.N. 33 004 276 260
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2023

	Note	2023	2022
		\$	\$
Current Assets			
Cash and cash Equivalents	4	736,667	598,225
Accounts receivable and other debtors	5	14,342	-
Inventories	6	3,544	3,544
Other	7	92,951	90,989
Total Current Assets		847,504	692,758
Non Current Assets			
Property, plant and equipment	8	1,720,097	1,839,716
Total Non Current Assets		1,720,097	1,839,716
TOTAL ASSETS		2,567,601	2,532,474
Current Liabilities			
Accounts Payable and Other Payables	9	69,208	51,194
Total Current Liabilities		69,208	51,194
Non-current Liabilities			
Other	9	65,995	74,747
Total Non-Current Liabilities		65,995	74,747
TOTAL LIABILITIES		135,203	125,941
NET ASSETS		2,432,398	2,406,533
Members's Equity			
Retained Surplus	10	2,432,398	2,406,533
TOTAL MEMBERS EQUITY		2,432,398	2,406,533

UNIVERSITY SKI CLUB
(Company Limited by Guarantee)
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
Total Equity at the beginning of the financial year	10	2,406,533	2,207,596
Total changes in Members' Equity recognised in Profit and Loss Statement	10	25,865	198,937
Total Members' Equity at the end of the financial year	10	<u>2,432,398</u>	<u>2,406,533</u>

The accompanying notes form part of these financial statements

UNIVERSITY SKI CLUB
(Company Limited by Guarantee)
A.B.N. 33 004 276 260
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from Members and grants		899,711	976,787
Payments to Suppliers and Members		(748,595)	(692,810)
Interest received		17,172	2,645
Interest paid			0
Net cash from operating activities	14	168,289	286,622
Cash flows from investing activities			
Payments for purchase of Property, Plant & Equipment		(29,847)	(18,332)
Net cash (used in) investing activities		(29,847)	(18,332)
Cash flows from financing activities		0	0
Net cash (used in) financing activities		0	0
Net change in cash and cash equivalents held		138,442	268,290
Cash and cash equivalents at the beginning of the financial year		598,225	329,935
Cash and cash equivalents at the end of the financial year	4	736,666	598,225

UNIVERSITY SKI CLUB
(Company Limited by Guarantee)
A.B.N. 33 004 276 260
NOTES TO THE FINANCIAL STATEMENTS
AS AT 30TH DECEMBER 2023

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 re-instatement costs were performed by an independent valuer for insurances 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
TOTAL	\$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

The Directors of the Club, on the date of approving these financial statements, are of the view there are no subsequent events which significantly change the estimates, judgements and assumptions in the preparation of financial statements

UNIVERSITY SKI CLUB
(Company Limited by Guarantee)
A.B.N. 33 004 276 260
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST DECEMBER 2023

	2023	2022
	\$	\$
2 PROFIT FROM ORDINARY ACTIVITIES		
Revenue from Ordinary Activities has been determined after:		
Revenue and Other Income		
Club Membership Revenue		
Entrance Fees	40,403	17,895
Membership Fees	191,805	182,585
Miscellaneous Revenue	19,435	15,547
Lodge Income		
Hotham	147,539	151,690
Buller	307,755	395,247
Falls Creek	170,099	228,916
Porepunkah	28,425	
Other Income		
Interest	17,172	2,645
	<u>922,634</u>	<u>994,524</u>
3 SURPLUS FOR THE YEAR		
Surplus from ordinary activities before income tax expenses includes:		
Net gains		
Interest received/receivable	17,172	2,645
Club Revenue Subscriptions/Lodge Income	905,461	991,880
Expenses		
Lodge Expenses	(521,517)	(448,168)
Administration	(80,193)	(59,112)
Insurance	(145,591)	(130,943)
Depreciation of Property, Plant & Equipment	(149,467)	(157,363)
Current year surplus/(loss) before income tax	<u>25,865</u>	<u>198,937</u>
4 CASH AND CASH EQUIVALENTS		
Cash at Bank	225,875	298,184
Cash Management Account	42	41
Cash on Term Deposits	510,750	300,000
	<u>736,667</u>	<u>598,225</u>

5	Accounts Receivable and Other Debtors		
	Sundry Receivables	14,342	-
		<u>14,342</u>	<u>-</u>
6	Inventories		
	Club merchandise	3,544	3,544
		<u>3,544</u>	<u>3,544</u>
7	Other		
	Prepayments	89,751	90,989
	Bond on Tewksbury	3,200	
		<u>92,951</u>	<u>90,989</u>
8	PROPERTY, PLANT & EQUIPMENT		
	Leasehold Land and Buildings		
	Hotham		
	- At cost	909,926	904,286
	Less: Accumulated depreciation	(645,606)	(620,912)
		<u>264,320</u>	<u>283,374</u>
	Buller		
	- At cost	3,186,960	3,183,522
	Less: Accumulated depreciation	(2,118,474)	(2,032,697)
		<u>1,068,486</u>	<u>1,150,825</u>
	Falls Creek		
	Leashold land		
	- At cost	154,000	154,000
	Building		
	- At cost	1,232,738	1,232,738
	Less: Accumulated depreciation	(1,038,796)	(1,017,520)
		<u>347,942</u>	<u>369,218</u>
	Total Land and Buildings	<u>1,680,748</u>	<u>1,803,417</u>
	Furnishings and Equipment		
	Hotham		
	- At cost	125,444	121,601
	Less: Accumulated depreciation	(117,357)	(113,212)
		<u>8,087</u>	<u>8,389</u>

Buller		
- At cost	546,479	538,014
Less: Accumulated depreciation	(531,102)	(523,513)
	<u>15,377</u>	<u>14,501</u>
Falls Creek		
- At cost	342,244	335,608
Less: Accumulated depreciation	(329,394)	(324,228)
	<u>12,850</u>	<u>11,380</u>
Total Furnishings and Equipment	<u>36,314</u>	<u>34,269</u>
Office Equipment		
- At cost	30,212	28,387
Less: Accumulated depreciation	(27,177)	(26,357)
	<u>3,035</u>	<u>2,030</u>
IT System		
- At cost	-	11,567
Less: Accumulated depreciation	-	(11,567)
	<u>-</u>	<u>-</u>
Total Property, Plant and Equipment	<u>1,720,097</u>	<u>1,839,716</u>

UNIVERSITY SKI CLUB
(Company Limited by Guarantee)
A.B.N. 33 004 276 260
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST DECEMBER 2023

8. Property, Plant & Equipment (continued)

	Land & Buildings	Furnishing & Equipment	Office Equipment	IT	Total
	\$	\$	\$	\$	\$
Carrying amount 1 January 2023	1,803,418	34,268	2,030	-	1,839,716
Additions	9,078	18,944	1,825	-	29,847
Depreciation expenses	131,747	16,900	820	-	149,467
Carrying amount at 31 December 2023	1,680,749	36,312	3,035	-	1,720,096

The accompanying notes form part of these financial statements

9 Accounts Payable and Other Payables

CURRENT

NAB Credit Card	6,777	817
Payables	44,850	41,056
Goods and Services Tax (GST)	(5,555)	(12,539)
Membership subscription in advance	20,010	20,845
Superannuation Payable	1,632	1,015
PAYG Withholding	1,494	0
	<u>69,208</u>	<u>51,194</u>

NON - CURRENT

Other - Membership subscriptions in advance	65,995	74,747
	<u>65,995</u>	<u>74,747</u>
	<u>135,203</u>	<u>125,941</u>

10 Retained Surplus and Reserves

Retained profits at the beginning of the year	2,406,533	2,207,596
Net Surplus (Loss)	<u>25,865</u>	<u>198,937</u>
Retained profits at the end of the year	<u>2,432,398</u>	<u>2,406,533</u>

11 Remuneration of Directors

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

12 Auditor's Remuneration

Audit Fees	<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	25,865	198,937
Adjustments for:		
Depreciation	149,467	157,363
Decrease (Increase) in Receivables	(14,342)	-
Decrease (Increase) in Stock on Hand	-	-
Decrease (Increase) in Prepayments	1,238	(14,831)
(Decrease) Increase in Accruals (Sundry Creditors)	18,606	13,034
Increase (Decrease) in Operating Trade Creditors	(14,812)	(9,983)
Increase (Decrease) in Subscriptions in Advance	(9,588)	(18,444)
(Increase) Decrease in Bond on Tewksbury	(3,200)	
Funding Costs	-	(31,507)
Credit Card Increase (Decrease)	5,960	107
Superannuation Increase (Decrease)	617	241
Tax Obligations (GST & PAYG)	8,477	(8,296)
Net cash from operating activities	168,289	286,622

15 Members Guarantee

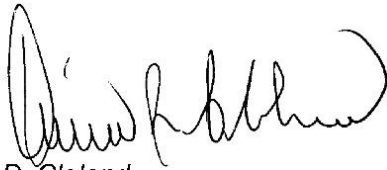
The Entity is Incorporated under the Corporations Act 2001 and is an Entity, Limited by Guarantee.

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 2023, the number of Members was 727, including 129 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 11 to 22, 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 2023 and of its performance for the year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe the company will be able to pay its debts when they become due and payable.



D. Cleland
Director/President



Judy Barnesby (Mar 19, 2024 22:32 GMT+11)

J. Barnesby
Director/Secretary

Melbourne 18th March 2024



Auditor's Report

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 2023, 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 2023 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 2023. 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 matters 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 2023, 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: APL Financial Pty Ltd

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

Dated this 18th day of March 2024


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

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 2023, 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 APL Financial Pty Ltd

Name of Partner William J Griffin



Date 18/03/2024

Address Level 1, 32 Business Park Drive

Notting Hill, Vic 3168



AGM Minutes



UNIVERSITY SKI CLUB

ABN 33 004 276 260

Minutes of 94th Annual General Meeting

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**Held at South Yarra Tennis Club
at 7.00pm on Tuesday 28th March 2023**

Present

David Cleland (Chair)	Graham Mulhall	Judy Barnesby
Andrew Adams	Fiona Hellier	Rob Walker
Kate Abel	James Miller	Nick Economos
Dave McNeil	Dennis Rigoni	Andrea Broad
David Stamp	Robert Lofven	Chris Macpherson
Woody Macpherson	Katharine Anderson	Helen Bainbridge
Sandra Clayton	Penelope D'Alton	Caroline Dowling
Peter Graham	Holly Graham	Jennifer McConnell
Ian McCutchan	Margaret McNeil	Lisa Osborn
Tony Rogers	Penny Rogers	David Stamp

Apologies:

Adrienne Skarbek	David Beguely	Lea Kewish
Charles Derham	Fiona Evans	Julia Trenchard-Smith
Robyn Wood	Tony Butterfield	Felicity Koch
Graham Scott	Liz White	Eugenie Kayak
Geoff Simmons		

1. Start of meeting

There being a quorum of members present, the Chairman declared the meeting open at 7:00pm.

2. Minutes

The minutes of the 93rd AGM held via Webinar at 7.00pm on Wednesday 30th March 2022 were confirmed.

Moved: Dennis Rigoni

Seconded: Rob Walker

Motion passed

Matters Arising: None

3. President's Report

The President presented a report for the year noting:

- Melissa Parsons has given notice that she will be leaving at end of the season

AGM Minutes

- Advertisement will be placed on Seek and the advertisement will be distributed to Members
- Pre-season function will be an opportunity to say farewell to Mel
- Acknowledgement of the passing of long-time members- Ken Fyfe, Ian Bainbridge, Wendye Camier.
- Waitlist now has approximately 250 on it and on average 20 to 30 new members admitted per annum
- Have given more opportunities to Members' children this year
- Initial season of Clubman successful and will be platform for this season as well
- Sally and Cha return to Buller and Liz White returns to Falls Creek
- Inaugural President's lunch in March was successful and we are looking at it being an annual event
- Jess Hill has retired from the Committee this year
- Thank you to all Members who continue to support the Club

4. Treasurer's Report

Treasurer's Report provided by Andrew Adams:

Notes from Annual Report:

- Acknowledged the work of Mel Parsons, David Cleland and the auditor this year in preparation of this years' Annual Report
- Acknowledged the work of the Committee in management of the financials over the COVID years
- Positive cashflow for 2022
- All lodges operated with a positive cashflow
- \$350K of cash is reserved for lodge maintenance which is scheduled to be undertaken as soon as possible (shortage of available trades is impacting on our ability to complete the works)
- Cash reserve of \$300K was maintained
- This year's beds rates have been indexed by 8% however this is below current inflation figures
- Insurance premiums are continuing to escalate with limited insurers in the market prepared to insure in alpine areas

5. Formal Resolutions

a. Adoption of 2022 Accounts

The Financial Statements presented in the 2022 Annual Report be adopted by this meeting on a show of hands.

Proposed: Andrew Adams
Seconded: Kate Abel

Motion Carried

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UNIVERSITY SKI CLUB

ABN 33 004 276 260

Minutes of 94th Annual General Meeting

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b. Confirmation of Auditor

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

Proposed: James Miller
Seconded: Graham Mulhall

Motion Carried

c. 2024 Annual Subscriptions

Motion

1. That Annual Subscriptions for 2024 increase from 1 January 2024 to \$380 for members and \$190 for Associate and Provisional Members
2. That multi-year subscriptions for Members be set at \$1615 for 5 years and \$3040 for 10 years

Proposer: Andrew Adams
Seconded: Fiona Hellier

Motion Carried

d. Election of Office Bearers

Nominations for President: David Cleland
Proposed: Dennis Rigoni
Seconded: Steve McSweeney

There being no further nominations, David Cleland was declared elected

Nominations for Treasurer: Andrew Adams
Proposed: Steve McSweeney
Seconded: Michael Forbes

There being no further nominations, Andrew Adams was declared elected

Nominations for Secretary: Judy Barnesby
Proposed: Felicity Koch
Seconded: Dennis Rigoni

AGM Minutes

There being no further nominations, Judy Barnesby was declared elected

e. Election of Committee

The following nominations were received for positions on the committee:

<u>Nomination</u>	Proposer	Second
Felicity Koch	Michael Forbes	Andrew Adams
Kate Abel	Steve McSweeney	Felicity Koch
Steve McSweeney	Kate Abel	David Cleland
Rob Walker	David Cleland	Chris Macpherson
Dennis Rigoni	Judy Barnesby	Rob Walker
Fiona Hellier	Andrew Adams	Michael Forbes
Chris Macpherson	Graham Mulhall	Kate Abel
Michael Forbes	Chris Macpherson	Graham Mulhall
Dave McNeil	Margaret McNeil	Sandy Clayton
Nick Economos	Rob Walker	David Cleland
Graham Mulhall	Rob Walker	Judy Barnesby

Committee declared elected

6. Election of Life Members

Special Resolution: That David Stamp be elected as Life Member of the Club

7. General Business

Given the building uncertainties for skiing and specifically USC I propose the following:

The Club examine the merits of establishing a reserve fund to provide for future unknown potential contingencies. A sub-committee be established consisting of 3 committee members and 3 general members to consider and make recommendations with respect to:

- The establishment of a fund
- The quantum level required
- General parameters for which it might be used
- Other matters arising from its establishment


Moved: Peter Graham

Meeting Closed at 7.40 pm



**UNIVERSITY
SKI CLUB**

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