

2024 Annual Report



University Ski Club

President's Report

Dear Members

The year kicked-off with some great social gatherings including the Season Opener and the Young Members night. Bookings opened early and the snow started falling during the May work parties. The best skiing and riding was in late July when powder turns could be had out the doors of our lodges. August felt more like spring than peak winter with warm stable weather rather than the usual storms. Although the mountains worked hard to hold it all together with snow-making, a slow decline in the base and a 70mm rain event brought the season to a somewhat bedraggled early close.

Committee

The Committee met monthly through the year using a hybrid format which allowed people to 'dial in' or attend in person. Monthly meetings deal with the day to day running of the Club and the annual strategy planning day in October considers new memberships and other initiatives.



Pep Effeney joined the Committee in June to assist with Buller Management and Dennis Regoni resigned in July. Dennis had been on the Committee for four years and had also helped out with the Buller lodge for many years prior, and we thank him for his contribution to the Club. Separately, Fiona Hellier has decided not to stand for re-election in 2025, including her role running the Falls Creek lodge and I am going to conclude my term as President at the AGM in March 2025, after 5 years in the role.



The Committee is always looking for new and enthusiastic members, particularly if you have an interest in marketing, IT, Falls Creek, or a strategic sub-committee. If you are interested in helping, just reach out to Mim and we will get in touch.



Social

There were a number of successful functions through the year including the President's Lunch pictured above which recognises Members of 40 years or more of membership. The Pre-Season Social, Young Members night and the Sunday Session were all well attended and will be repeated in 2025.





Racing

Club Race Weekend at Buller was successfully held on the second weekend in August. All events were run on Saturday which helped increase participation, particularly in the bumps and jumps events in the afternoon. There was a spectacular Paris Olympics themed dinner on Saturday night and it was great to see a number of new families with younger kids racing. Racing is open to everyone and no experience is necessary to participate. It's also part of the Club's DNA with a large number of named perpetual trophies, some of which date back to the 1930's and the origins of the Club. Trophies are awarded at the Annual Sunday Session.

The Hoppet at Falls Creek, which doubles as the Club's cross country race event, was unfortunately cancelled again this year. We may need to stage a Club event in 2025 so the cross-country trophies can be awarded.

Trophy Winners 2024



Lodges

The lodges ran beautifully over the season with the help of party leaders and our dedicated resident lodge managers. I'd like to again thank Liz White at Falls Creek and Sally (and Cha) Rodden at Buller.

The three lodges are the foundation of our Club and we continue to need to maintain and update them. To this end over summer 2024-25 there will be some minor work to improve the liveability of Flat 2 at Falls Creek as well as recladding the remaining three sides of the Hotham Lodge. The latter includes adding new membranes and foil-board insulation which will dramatically reduce maintenance requirements as well as improve the thermal efficiency of the lodge and its fire rating.



Thankyou!

I'd like to thank all those who've contributed to the Club over the year. In particular, our booking officer Mim for her tireless management of bookings, Clubman and general admin; Mike for creating and managing the back end of all our IT systems; all the lodge managers who keep our lodges open and functioning; Mel who is still with us after many years and continues to prepare the financial statements in this Annual Report as well as pay the bills; Rob our esteemed race director who has to chase down all the silverware discussed above, as well as running an excellent race weekend; all our party leaders who kept everyone on their toes for the season; the Committee and their partners who do the lion's share of voluntary work for the Club; and many more individual efforts from everyone who makes USC the great club that it is today.

All the best for 2025!

David Cleland

President



Directors' Report

The Committee presents its Report on the Company for the year ended 31 December 2024.

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	A Adams
S McSweeney	D Cleland	R Walker
F Koch	K Abel	N Economos
F Hellier	M Forbes	D McNiel

During the year Pep Effeney was appointed as a director of USC on 11 June 2024 and Dennis Rigoni resigned as a director effective 23 July 2024.

The qualifications and responsibilities of the Directors in office are:

Kate Abel	BVSc(Hons)(Melb) MD(Distinct)(Melb)	Medical Sub Committee Chair
Andrew Adams	Capt. retd., B. Sci., Grad Dip Eco., FCPA.	Treasurer
Judy Barnesby	BBus Grad Diploma HR & IR	Secretary
David Cleland	LLB, BSc, FGIA FCG	President and Mt Hotham Manager
Nick Economos	Bachelor of Applied Science (Physiotherapy)	General Committee and Mt Buller
Pep Effeney	Adv Diploma Applied Health Science	Buller General Committee
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 Building & 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	5
A Adams	9	9
J Barnesby	9	9
D Cleland	9	9
N Economos	9	8
P Effeney	5	5
M Forbes	9	8
F Hellier	9	8
F Koch	9	8
D McNiel	9	9
S McSweeney	9	7
C Macpherson	9	9
D Rigoni	7	6
R Walker	9	8

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.

Results

The net result of the Club's activities was a Profit of \$29,319 (2023 Profit \$25,865). There is no Income Tax applicable.

Review of Operations

The Club maintains insurance coverage for 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 \$29,319 which included expensing of \$156,211 in depreciation (2023 Depreciation \$149,467)

Significant Changes in the state of affairs

The trial of the off-mountain lodge at Porepunkah ceased in May 2024. There was insufficient membership interest to continue the lodge.



Site Leases

As at 31 December 2024, 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	1 years 10 months
Falls Creek	01/11/1993	40 years	31/10/2033	8 years 10 months
Mt Hotham	1/11/2022	35 years	31/10/2056	31 years 10 months

Matters Subsequent to the end of the Financial Year

At the date of this report there were no matters subsequent to the end of the Club's financial year being 31 December 2024.

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 2024 no Director of the Company has received or become entitled to receive a benefit.



Financial Report

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

31 DECEMBER 2024

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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 2024

	Notes	2024 \$	2023 \$
Revenue	2	875,191	905,461
Other income	2	23,448	17,172
Revenue from Ordinary Activities		898,639	922,634
Lodge Expenses		(490,617)	(521,517)
Insurance		(149,320)	(145,591)
Administration Expenses		(73,161)	(80,193)
Depreciation		(156,221)	(149,467)
		(869,320)	(896,769)
Current year surplus before income tax	3	29,319	25,865
Income tax expenses		0	0
Net current year surplus/(loss)		29,319	25,865
Surplus/(loss) attributed to members equity		29,319	25,865

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 2024

	Note	2,024 \$	2023 \$
Current Assets			
Cash and cash Equivalents	4	513,490	736,667
Accounts receivable and other debtors	5	14,342	14,342
Inventories	6	-	3,544
Other	7	81,311	92,951
Total Current Assets		609,144	847,504
Non Current Assets			
Property, plant and equipment	8	2,166,786	1,720,097
Total Non Current Assets		2,166,786	1,720,097
TOTAL ASSETS		2,775,929	2,567,601
Current Liabilities			
Accounts Payable and Other Payables	9	263,657	69,208
Total Current Liabilities		263,657	69,208
Non-current Liabilities			
Other	9	50,555	65,995
Total Non-Current Liabilities		50,555	65,995
TOTAL LIABILITIES		314,212	135,203
NET ASSETS		2,461,717	2,432,398
Members's Equity			
Retained Surplus	10	2,461,717	2,432,398
TOTAL MEMBERS EQUITY		2,461,717	2,432,398

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 2024

	Notes	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from Members and grants		953,130	899,711
Payments to Suppliers and Members		(737,062)	(748,595)
Interest received		23,448	17,172
Interest paid			
Net cash from operating activities	14	239,516	168,289
Cash flows from investing activities			
Payments for purchase of Property, Plant & Equipment		(462,692)	(29,847)
Net cash (used in) investing activities		(462,692)	(29,847)
Cash flows from financing activities			
		0	0
Net cash (used in) financing activities		0	0
Net change in cash and cash equivalents held		(223,176)	138,442
Cash and cash equivalents at the beginning of the financial year		736,666	598,225
Cash and cash equivalents at the end of the financial year	4	513,490	736,666

The accompanying notes form part of these financial statements

UNIVERSITY SKI CLUB
(Company Limited by Guarantee)
A.B.N. 33 004 276 260
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
Total Equity at the beginning of the financial year	10	2,432,398	2,406,533
Total changes in Members' Equity recognised in Profit and Loss Statement	10	29,319	25,865
Total Members' Equity at the end of the financial year	10	<u>2,461,717</u>	<u>2,432,398</u>

The accompanying notes form part of these financial statements

UNIVERSITY SKI CLUB
(Company Limited by Guarantee)
A.B.N. 33 004 276 260
NOTES TO THE FINANCIAL STATEMENTS
AS AT 30TH DECEMBER 2024

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 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
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 2024

	2024	2023
	\$	\$
2 PROFIT FROM ORDINARY ACTIVITIES		
Revenue from Ordinary Activities has been determined after:		
Revenue and Other Income		
Club Membership Revenue		
Entrance Fees	10,817	40,403
Membership Fees	256,949	191,805
Miscellaneous Revenue	24,745	19,435
Lodge Income		
Hotham	132,349	147,539
Buller	286,533	307,755
Falls Creek	162,603	170,099
Porepunkah	1,195	28,425
Other Income		
Interest	23,448	17,172
	898,639	922,634
3 SURPLUS FOR THE YEAR		
Surplus from ordinary activities before income tax expenses includes:		
Net gains		
Interest received/receivable	23,448	17,172
Club Revenue Subscriptions/Lodge Income	875,191	905,461
Expenses		
Lodge Expenses	(490,617)	(521,517)
Administration	(73,161)	(80,193)
Insurance	(149,320)	(145,591)
Depreciation of Property, Plant & Equipment	(156,221)	(149,467)
Current year surplus/(loss) before income tax	29,319	25,865
4 CASH AND CASH EQUIVALENTS		
Cash at Bank	295,019	225,875
Cash Management Account	43	42
Cash on Term Deposits	218,429	510,750
	513,490	736,667
5 Accounts Receivable and Other Debtors		
Sundry Receivables	14,342	14,342
	14,342	14,342
6 Inventories		
Club merchandise	-	3,544
	-	3,544

UNIVERSITY SKI CLUB
(Company Limited by Guarantee)
A.B.N. 33 004 276 260
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST DECEMBER 2024

	2024	2023
	\$	\$
7 Other		
Prepayments	81,311.27	89,751
Bond on Tewksbury	-	3,200
	<u>81,311</u>	<u>92,951</u>
8 PROPERTY, PLANT & EQUIPMENT		
Leasehold Land and Buildings		
Hotham		
- At cost	1,116,505	909,926
Less: Accumulated depreciation	<u>(672,950)</u>	<u>(645,606)</u>
	<u>443,555</u>	<u>264,320</u>
Buller		
- At cost	3,186,961	3,186,960
Less: Accumulated depreciation	<u>(2,202,653)</u>	<u>(2,118,474)</u>
	<u>984,308</u>	<u>1,068,486</u>
Falls Creek		
Leashold land		
- At cost	154,000	154,000
Building		
- At cost	1,597,670	1,232,738
Less: Accumulated depreciation	<u>(1,065,707)</u>	<u>(1,038,796)</u>
	<u>685,963</u>	<u>347,942</u>
Total Land and Buildings	<u><u>2,113,825</u></u>	<u><u>1,680,748</u></u>
Furnishings and Equipment		
Hotham		
- At cost	142,369	125,444
Less: Accumulated depreciation	<u>(123,454)</u>	<u>(117,357)</u>
	<u>18,915</u>	<u>8,087</u>
Buller		
- At cost	560,541	546,479
Less: Accumulated depreciation	<u>(537,293)</u>	<u>(531,102)</u>
	<u>23,248</u>	<u>15,377</u>
Falls Creek		
- At cost	342,656	342,244
Less: Accumulated depreciation	<u>(333,939)</u>	<u>(329,394)</u>
	<u>8,717</u>	<u>12,850</u>

UNIVERSITY SKI CLUB
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NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST DECEMBER 2024

	2024 \$	2023 \$
Total Furnishings and Equipment	<u>50,879</u>	<u>36,314</u>
Office Equipment		
- At cost	30,212	30,212
Less: Accumulated depreciation	<u>(28,131)</u>	<u>(27,177)</u>
	2,081	3,035
IT System		
- At cost	-	-
Less: Accumulated depreciation	<u>-</u>	<u>-</u>
	-	-
Total Property, Plant and Equipment	<u>2,166,786</u>	<u>1,720,097</u>
9 Accounts Payable and Other Payables		
CURRENT		
NAB Credit Card	1,614.50	6,777
Payables	162,350.89	44,850
Goods and Services Tax (GST)	(16,453)	(5,555)
Membership subscription in advance	113,388.96	20,010
Superannuation Payable	1,340.26	1,632
PAYG Withholding	<u>1,416.00</u>	<u>1,494</u>
	263,657	69,208
NON - CURRENT		
Other - Membership subscriptions in advance	50,555	65,995
	<u>50,555</u>	<u>65,995</u>
	<u>314,212</u>	<u>135,203</u>
10 Retained Surplus and Reserves		
Retained profits at the beginning of the year	2,432,398	2,406,533
Net Surplus (Loss)	<u>29,319</u>	<u>25,865</u>
Retained profits at the end of the year	<u>2,461,717</u>	<u>2,432,398</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>3,600</u>	<u>2,900</u>
	3,600	2,900

UNIVERSITY SKI CLUB
(Company Limited by Guarantee)
A.B.N. 33 004 276 260
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST DECEMBER 2024

	2024	2023
	\$	\$
13 Related Party Transactions		
During the year the entity sold club merchandise and lodge accomodation to Directors and Director-related parties within the normal member relationship on terms and conditions no more favourable than those available to other members.		
Belair Builders is controlled by Steve McSweeney and was engaged by the Committee for building repairs.		
Building repairs	10,714	-
These transactions between related parties are on standard commercial terms and conditions no more favourable than thoses available to other parties unless otherwise stated.		
14 Cash flow Information		
Reconciliation of Cash Flow from Operations with Net Current Year Surplus/(Deficiency)		
Net Surplus/(Loss) for year after Income Tax	29,319	25,865
Adjustments for:		
Depreciation	156,221	149,467
Decrease (Increase) in Receivables	-	(14,342)
Decrease (Increase) in Stock on Hand	3,544	-
Decrease (Increase) in Prepayments	8,439	1,238
(Decrease) Increase in Accruals (Sundry Creditors)	(27,240)	18,606
Increase (Decrease) in Operating Trade Creditors	4,524	(14,812)
Increase (Decrease) in Subscriptions in Advance	77,939	(9,588)
(Increase) Decrease in Bond on Tewksbury	3,200	(3,200)
Credit Card Increase (Decrease)	(5,163)	5,960
Superannuation Increase (Decrease)	(292)	617
Tax Obligations (GST & PAYG)	(10,975)	8,477
Net cash from operating activities	239,516	168,289

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 2024, the number of Members was 720, including 158 Provisional members.

UNIVERSITY SKI CLUB
 (Company Limited by Guarantee)
 A.B.N. 33 004 276 260
 NOTES TO THE FINANCIAL STATEMENTS
 AS AT 31ST DECEMBER 2024

8. Property, Plant & Equipment (continued)

	Land & Buildings	Furnishing & Equipment	Office Equipment	IT System	Total
	\$	\$	\$	\$	\$
Carrying amount 1 January 2024	1,680,749	36,312	3,035	-	1,720,096
Additions	571,510	31,399	-	-	602,909
Depreciation expenses	138,434	16,833	954	-	156,221
Carrying amount at 31 December 2024	2,113,825	50,878	2,081	-	2,166,784

The accompanying notes form part of these financial statements

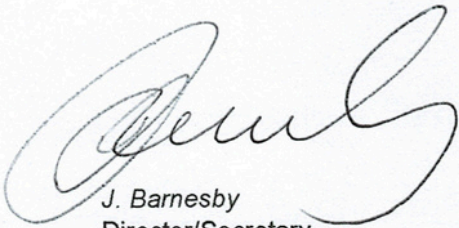
**UNIVERSITY SKI CLUB
(Company Limited by Guarantee)
A.B.N. 33 004 276 260
DIRECTORS' DECLARATION**

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 2024 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.



D. Cleland
Director/President



J. Barnesby
Director/Secretary

6th March 2025

Melbourne



Audit Report

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

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 2024, 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 material accounting policy information 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 2024 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 2024. 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 2024, 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.

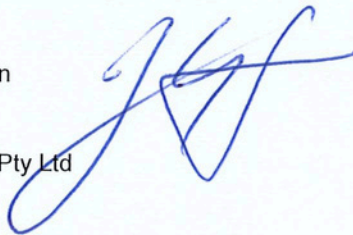
We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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:



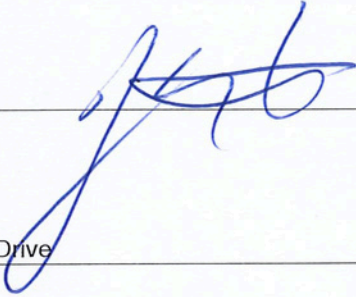
Dated this 6th day of March 2025

**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 2024, 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 6/03/2025

Address Level1, 32 Business Park Drive
Notting Hill VIC 3168



AGM Minutes



UNIVERSITY SKI CLUB

ABN 33 004 276 260

Minutes of 95th Annual General Meeting

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**Held at South Yarra Tennis Club
at 7.00pm on Tuesday 26th March 2024**

Present

David Cleland (Chair)	Felicity Koch	Judy Barnesby
Andrew Adams	Ken Donovan	Rob Walker
Kate Abel	Mackinley Barnesby	Nick Economos
Dave McNeil	Dennis Rigoni	Andrea Broad
Andrea Macdonald	Robert Lofven	Chris Macpherson
Woody Macpherson	Lachlan Oliver	Steve McSweeney
Julia Trenchard-Smith	Tony Rogers	Katherine Anderson
Peter Graham	Holly Graham	Sandra Clayton
Ian McCutchan	Margaret McNeil	Lisa Osborn
Gudren Gawantka	Helen Kelsall	Ros Kelsall
Adrienne Skarbek		

Apologies:

Maureen Schuyt	Graeme Scott	Fiona Hellier
Robyn Cleland	Michael Rush	Ian Hunt
Graham Mulhall	Michael Barr	Robyn Wood
Rick Hargraves	Gwyn Williams	David Stamp
Annabel Richards	Roger Richards	Marg Brumley
John Brumley	Melissa Parsons	Helen Bainbridge
Robyn Bainbridge	Roly Ball	Peter Whitworth
Kirsty Cleland	John Lockie	Penny Rogers

Acknowledgement of Country

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 94th AGM held at Royal South Yarra Tennis Club (RSYTC) 7.00pm on Tuesday 28th March 2023 were confirmed.

Moved: Rob Walker

Seconded: Julia Trenchard-Smith

Motion passed

Matters Arising: None



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Minutes of 95th Annual General Meeting

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3. President's Report

The President presented a report for the year noting:

- Refer to the Annual Report
- Presidents Lunch ran again in 2024 and will now be an annual event
- David provided an overview of current membership – 741 of all classes with 542 full members
- Application process is now fully on-line (waitlist of over 200 people)
- Large number of offers this year with a focus on admission of members children. USC is a family club with many generations now maintaining membership of USC
- 2011 introduced provisional members as a stepping stone to full membership and ability to increase utilisation during low bookings periods (aimed at lifting utilisation of lodges)
- Associate membership is for long term (25 year plus) and over age 70
- Overview provided of all forms of membership
- Encouragement for young members to step forward to become future committee members
- Thankyou to Miriam Page, Melissa Parsons, Lodge Managers and Committee members

4. Treasurer's Report

Treasurer's Report provided by Andrew Adams:

Notes from Annual Report:

- Acknowledged the work of Melissa Parsons, David Cleland, Miriam Page and the Committee
- Surplus of \$25,865 for 2023 season
- Poor snow season impacted on lodge income particularly from Mt Buller
- Cash at end of year \$736K
- Lease at Mt Buller expires 31/10/2026 and renewal process has started
- Renovation of Falls Creek bathrooms currently underway \$346K
- Cash reserves on basis of meeting base cost for 2 seasons

5. Formal Resolutions

a. Adoption of 2023 Accounts

The Financial Statements presented in the 2023 Annual Report be adopted by this meeting on a show of hands.

Proposed: Andrew Adams

Seconded: Rob Walker

Motion Carried



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Minutes of 95th Annual General Meeting

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b. Confirmation of Auditor

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

Proposed: David Cleland
Seconded: Andrea MacDonald
Motion Carried

c. 2025 Annual Subscriptions

Motion

1. That Annual Subscriptions for 2025 increase by 5% to \$399 for Members and \$199.50 for Associate, Provisional and Junior Members (under 26) from 1 January 2025
2. The Entrance Fee increase by 5% to \$3465 from 1 January 2025

Proposer: Dennis Rigoni
Seconded: Felicity Koch
Motion Carried

d. Election of Office Bearers

Nominations for President: David Cleland
Proposed: Judy Barnesby
Seconded: Rob Walker

There being no further nominations, David Cleland was declared elected

Nominations for Treasurer: Andrew Adams
Proposed: Fiona Hellier
Seconded: Chris Macpherson

There being no further nominations, Andrew Adams was declared elected

Nominations for Secretary: Judy Barnesby
Proposed: Andrew Adams
Seconded: Michael Forbes

There being no further nominations, Judy Barnesby was declared elected



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e. Election of Committee

The following nominations were received for positions on the committee:

<u>Nomination</u>	<u>Proposer</u>	<u>Secunder</u>
Felicity Koch	Natalie Pitt	Harriet Koch
Kate Abel	Fiona Hellier	Michael Forbes
Steve McSweeney	Dennis Rigoni	Rob Walker
Rob Walker	Judy Barnesby	Andrew Adams
Dennis Rigoni	Chris Macpherson	Nick Economos
Fiona Hellier	Kate Abel	Judy Barnesby
Chris Macpherson	Andrew Adams	David Cleland
Michael Forbes	David Cleland	Kate Abel
Dave McNeil	Nick Economos	Fiona Hellier
Nick Economos	Rob Walker	David Cleland

Committee declared elected

6. Other Business

Strategic Future and Climate Change

Andrew Adams noted that over the past 50 years we have seen a number of resorts closed (Mt Donna Buang and Mt Buffalo)

Recommendation to form a strategic committee to review impact and look at options for the future for USC. Andrew provided the meeting with an oversight of current climate trends.

A strategic sub-committee to look at various options including options to raise capital for a future venture. Consideration to be given to scope of work for that committee including issues such as cost of skiing.

It is acknowledged as a complex issue and need to ensure we fully canvass broader membership and involve the knowledge and resources we have with the membership.

Moved by Peter Graham that a Strategic Committee be form to provide a report to the 2025 AGM. We will circulate a EOI to members seeking expressions of interest.

Meeting Closed at 7.40 pm



Contact Us



03 4442 9000



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www.usc.com.au
www.clubman/app

