

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

ANNUAL REPORT - 31 DECEMBER 2019

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

REPORT OF THE COMMITTEE - 31 DECEMBER 2019

Your Committee presents their Report on the Company for the year ended 31 December 2019.

Directors

The following persons were Directors of the company during the whole of the financial year and up to the date of this Report:

C Macpherson	J Barnesby	J Hill
S McSweeney	D Cleland	R Flanagan
R Walker	J Millar	F Koch
G Lia	K Abel	A Hellier
R Cave	M Schuyt	

Maureen Schuyt resigned as a Director at the AGM held on 27th March 2019.

The qualifications and responsibilities of the Directors in office are:

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

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Schuyt		Committee
Mr Robert Walker	LLB (Hons)	Racing

Directors Meetings

The number of meetings of the committee and the number of meetings attended by each of the directors during the financial year are:

	Committee Meetings
Director	Number Attended
C Macpherson	9
J Barnesby	7
D Cleland	9
J Millar	7
S McSweeney	6
J Hill	7
K Abel	8
F Koch	8
G Lia	3
A Hellier	5
R Flanagan	6
R Walker	8
R Cave	5
M Schuyt	0

Principal Activities

The principal continuing activities of the club are to organise and promote the sport of snow skiing for the benefit of club members. The club operates three lodges in Australia, and one in Japan.

Results

The net result of the club's activities was a Profit of \$24,308 (2018 Profit \$74,325). There is no Income Tax applicable.

Review of Operations

This 2019 Net Profit decrease is largely attributed to the cost of the club's 90th birthday celebrations in 2019. The Club has received USC Hakuba Revenue of \$102,411 in relation to bookings, subsequent to balance date, which, will be recorded as Revenue, in the Company's 2020 Financial Statement, which is in accordance with Accounting Standards.

This Profits was derived, after the expensing of \$203,500 Depreciation (2018 \$216,658) of Club Assets.

Significant Changes in the state of affairs

There have been no significant change of affairs through the 2019 financial year.

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Site Leases

As at 31 December 2019, 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 Hotham	01/11/1991	30 years	31/10/2021	1 years 11 months
Mt Buller	01/11/1990	36 years	31/10/2026	6 years 11 months
Falls Creek	01/11/1993	40 years	31/10/2033	11 years 11 months

The Hotham subcommittee are negotiating lease renewal for Mt Hotham. It is estimated the lease will be renewed prior to term end.

Matters Subsequent to the end of the Financial Year

Subsequent to 31 December 2019, and as at the date of this report, the local economy and world economies are being affected by COVID-19, better known as the Corona virus.

- a) COVID-19 may cause the University Ski Club to break the Hakuba Japan leased property contract with a break fee of \$33,000.
- b) COVID-19 may also cause the closure of Australian ski lodges for the 2020 ski season.
- c) Closure of the Australian ski lodges for the 2020 ski season will dramatically affect the entities cash flow and the ability to pay debts as and when they fall due will depend on future government assistance packages, not yet announced.

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 2019 no Director of the Company has received or become entitled to receive a benefit.

Signed at Melbourne this 23rd day of March 2020, in accordance with a Resolution of the committee.

.....
C Macpherson – Director/President

.....
J Barnesby – Director/Secretary

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AUDITORS INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF UNIVERSITY SKI CLUB

I declare that to the best of my knowledge and belief, during the year ended 31st December 2019 there have been:

- (i) no contraventions of the Auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the Audit.

Mr William J Griffin
Accountant & Auditor
Level 1, 32 Business Park Drive
Notting Hill Vic 3168

Dated 23rd March 2020

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FINANCIAL REPORT - 31 DECEMBER 2019

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

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

The Financial Report of University Ski Club for the year ended 31 December 2019 was authorised for issue in accordance with a Resolution of the Directors on 23rd March 2020.

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STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2019

	Note	2019 \$	2018 \$
Club Revenue Subscriptions & Lodge Fees	2	1,048,888	1,030,638
Other Revenue	2	3,647	4,202
Revenue from Ordinary Activities		1,052,535	1,034,840
Lodge Expenses		(762,569)	(675,994)
Administration Expenses		(61,644)	(59,424)
Depreciation		(203,500)	(216,658)
Interest Expense		(514)	(8,439)
		(1,028,227)	(960,515)
Profit from Ordinary Activities before	3	24,308	74,325
Income Tax Expense		-	-
Net Profit		24,308	74,325
Total Changes in Members' Equity		24,308	74,325

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

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STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2019

	Note	2019 \$	2018 \$
Current Assets			
Cash assets	4	467,638	350,358
Sundry Receivables	5	20,893	8,402
Inventories	6	7,864	5,159
Other	7	47,094	34,911
Hakuba	7	30,122	30,406
		<hr/>	<hr/>
Total Current Assets		573,612	429,236
		<hr/>	<hr/>
Non-current Assets			
Property, Plant and Equipment	8	2,312,475	2,453,518
Borrowing Costs		-	-
		<hr/>	<hr/>
Total Non-Current Assets		2,312,475	2,453,518
		<hr/>	<hr/>
Total Assets		2,886,087	2,882,754
		<hr/>	<hr/>
Current Liabilities			
NAB Credit Card	9	774	3,854
Payables		38,570	23,917
GST		(5,452)	(3,639)
Other		14,985	14,513
Unearned Income- Hakuba		102,411	141,050
		<hr/>	<hr/>
Total Current Liabilities		151,288	179,695
		<hr/>	<hr/>
Non-current Liabilities			
Borrowing Facility		0	0
Other	10	54,574	47,142
		<hr/>	<hr/>
Total Non-Current Liabilities		54,574	47,142
		<hr/>	<hr/>
Total Liabilities		205,862	226,837
		<hr/>	<hr/>
Net Assets		2,680,225	2,655,917
		<hr/>	<hr/>
Members' Equity			
Retained profits	11	2,680,225	2,655,917
		<hr/>	<hr/>
Total Members' Equity		2,680,225	2,655,917
		<hr/>	<hr/>

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

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 \$	2018 \$
Cash Flows from Operating Activities			
Receipts from Members		1,088,592	999,641
Payments to Suppliers and Members		(907,253)	(738,154)
Interest Received		3,647	4,202
Interest and other costs of finance paid		(514)	(8,439)
		<hr/>	<hr/>
Net cash inflow from operating activities		184,473	257,250
		<hr/>	<hr/>
Cash Flows from Investing Activities			
Payments for purchase of Property, Plant & Equipment		(67,193)	(44,472)
		<hr/>	<hr/>
Net cash outflow from investing activities		(67,193)	(44,472)
		<hr/>	<hr/>
Cash flows from financing activities			
Repayment of Borrowings		0	(99,570)
		<hr/>	<hr/>
Net cash inflow (outflow) from financing activities		0	(99,570)
		<hr/>	<hr/>
Net increase (decrease) in cash held		117,280	113,208
Cash at beginning of the financial year		350,358	237,150
		<hr/>	<hr/>
Cash at end of the financial year	4	467,638	350,358
		<hr/> <hr/>	<hr/> <hr/>

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

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019	2018
		\$	\$
Total Equity at the beginning of the financial year	11	2,655,917	2,581,592
Total changes in Members' Equity recognised in the Income Statement	11	24,308	74,325
Total Members' Equity at the end of the financial year	11	<u>2,680,225</u>	<u>2,655,917</u>

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

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

1. Summary of Significant Accounting Policies

(a) Basis of Preparation

These general purpose Financial Reports have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards. The financial statements, except for the Cash Flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Such accounting policies are consistent with those of previous periods.

(b) Statement of compliance

The Financial Report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the Financial Report, comprising the Financial Statement and Notes thereto, complies with International Financial Reporting Standards ("IFRS").

(c) Revenue/Subscription Income

Multiple year subscription revenue is deferred and is brought to account as income in the relevant year. All revenue is stated net of the amount of goods and services tax.

(d) Depreciation

Depreciation is calculated on a straight line basis so as to write off the net cost of each item of Property, Plant and Equipment (excluding land) over its expected useful life to the Club. Estimates of remaining useful lives are made on a regular basis for all assets with annual reassessments for major items. The expected useful lives are as follows:

Buildings	25 years
Furnishings and equipment	5 years
Office equipment	5 years

(e) Inventories

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

(f) Hotel Capacity Agreement - Hakuba

The company entered into a renewed HHG agreement on 20 March 2018, for term of 5 years. The Agreement stipulates that a "break fee" must be paid to HHG, should the club, not renew upon 1st March 2020. The decision to renew this Agreement, or otherwise, shall be communicated with the members.

(g) Income Tax

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

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(h) **Matters Subsequent to the end of the Financial Year**

Subsequent to 31 December 2019, and as at the date of this report, the local economy and world economies are being affected by COVID-19, better known as the Corona virus.

a) COVID-19 may cause the University Ski Club to break the Hakuba Japan leased property contract with a break fee of \$33,000.

b) COVID-19 may also cause the closure of Australian ski lodges for the 2020 ski season.

Closure of the Australian ski lodges for the 2020 ski season will dramatically affect the entities cash flow and the ability to pay debts as and when they fall due will depend on future government assistance packages, not yet announced.

1. Summary of Significant Accounting Policies (continued)

(g) **Cash on Hand**

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

	2019	2018
	\$	\$
2. Revenue		
(i) Club Membership Revenue		
Entrance Fees	38,965	24,899
Membership Fees	141,139	160,984
Miscellaneous Revenue	85,369	50,131
Lodge Income		
Australia		
Hotham	111,310	112,114
Buller	369,924	346,843
Falls Creek	142,352	149,833
(ii) Japan- Hakuba	159,829	185,834
Other Revenue		
Interest Income	3,647	4,202
	1,052,535	1,034,840
	1,052,535	1,034,840

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(ii) Hakuba Japan

The company entered into a Commercial Hotel Capacity Agreement on 12th April 2017 with an independent third party owner, which provides the Company, and its Members, the right to use an entire Hotel Capacity, in Hakuba Japan for an initial term, ended 11th April 2018. USC has exercised its right to acquire a further 5 year term, however does have a right to terminate any annual renewal by written notice any time, prior to 1 March each calendar year.

	2019	2018
	\$	\$
Lodge Income	159,829	185,834
Cost of Sales		
Hakuba Lease	(91,887)	(85,755)
Hakuba Tour Expenses		(2,220)
Linen Cleaning Cost	(6,653)	(6,962)
Shuttle fees	(3,330)	
Total Cost of Sales	(101,869)	(94,937)
Lodge Expenses		
Legal Fee		(642)
Postage		(2,438)
Office Supplies		(1,091)
Bank Service Charges		(293)
Cardlink - Japan	(755)	(1,281)
Booking Office - Japan	(8,513)	(13,800)
Insurance	-	(2,438)
Lodge Management	(7,375)	(9,739)
Advertising	(34)	
Utilities	(34,057)	(24,747)
Telephone & Internet	(1,698)	(654)
Printing & Circulars	(73)	-
Providoring	(13,133)	(21,222)
Lodge R&M	(4,626)	(11,018)
Lodge Cleaning	(5,510)	
Depreciation Expense	(1,372)	(1,346)
Total Expenses	<u>(77,146)</u>	<u>(90,709)</u>
Net Profit(Loss)	<u>(19,186)</u>	<u>188</u>

As of 31st December 2019, the company had received \$102,411, which is in respect of the subsequent Financial Year, and has been recorded as Unearned Winter Income upon the Balance Sheet.

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3. Profit from Ordinary Activities

	2019	2018
	\$	\$
(a) Net gains and expenses		
Profit from ordinary activities before income tax expense includes:		
Net gains		
Interest received/receivable	3,647	4,202
Club Revenue Subscriptions/Lodge Income	1,048,888	1,030,638
Expenses		
Lodge Expenses	(762,569)	(675,994)
Administration Expenses	(61,644)	(59,424)
Depreciation of Property, Plant & Equipment	(203,500)	(216,658)
Interest on Borrowing Facility	(514)	(8,439)
	<u>24,308</u>	<u>74,325</u>

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4. Current Assets – Cash Assets

	2019	2018
	\$	\$
Cash at bank and on Hand	243,013	129,184
Cash Management Account	224,625	221,174
	<u>467,638</u>	<u>350,358</u>

5. Current Assets – Receivables

	2019	2018
	\$	\$
Sundry Receivables	20,893	8,402
	<u>20,893</u>	<u>8,402</u>

6. Current Assets – Inventories

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

	2019	2018
	\$	\$
Stock at Hotham	800	800
Stock at Buller	1,000	1,000
Stock at Falls Creek	500	500
Stock at Hakuba	2,020	2,859
Club merchandise	3,544	0
	<u>7,864</u>	<u>5,159</u>

7. Current Assets – Other

	2019	2018
	\$	\$
Prepaid expenses	47,094	34,911
Hotel Capacity Agreement - Hakuba	30,122	30,406
	<u>77,216</u>	<u>65,317</u>

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

	2019	2018
	\$	\$
Leasehold Land and Buildings		
 Hotham		
- At cost	876,044	876,044
Less: Accumulated depreciation	(522,934)	(494,737)
	353,110	381,307
 Buller		
- At cost	3,181,522	3,169,237
Less: Accumulated depreciation	(1,764,217)	(1,675,806)
	1,417,305	1,493,431
 Falls Creek		
Leasehold land		
- At cost	154,000	154,000
Buildings		
-At cost	1,227,259	1,207,379
Less: Accumulated depreciation	(945,766)	(915,970)
	435,493	445,409
 Total Land and Buildings	2,205,908	2,320,147

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

	2019	2018
	\$	\$
Furnishings and Equipment		
Hotham		
- At cost	113,520	112,590
Less: Accumulated depreciation	(103,588)	(101,133)
	9,932	11,457
Buller		
- At cost	526,883	513,934
Less: Accumulated depreciation	(489,021)	(466,944)
	37,862	46,990
Falls Creek		
- At cost	325,891	312,701
Less: Accumulated depreciation	(275,264)	(246,323)
	50,627	66,378
Total Furnishings and Equipment	98,421	124,825
Office Equipment		
At cost	25,447	25,446
Less: Accumulated depreciation	(25,067)	(24,940)
	380	506
IT System		
At Cost	11,567	9,717
Less Amortisation	<u>(3,801)</u>	<u>(1,677)</u>
	<u>7,766</u>	<u>8,040</u>
Total Property, Plant and Equipment	<u>2,312,475</u>	<u>2,453,518</u>

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

Reconciliations

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

	Land & Buildings	Furnishings & Equipment	Office Equipment	Total
	\$	\$	\$	\$
Carrying amount at 1 January 2019	2,320,147	124,825	8,546	2,453,518
Additions	32,165	27,069	1,850	61,085
Depreciation expense	(146,404)	(53,473)	(2,251)	(202,128)
Carrying amount at 31 December 2019	2,205,908	98,421	8,145	2,312,475

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9. Current Liabilities – Other

	2019	2018
	\$	\$
NAB Credit Card	774	3,854
Payables	38,570	23,917
Goods and Services Tax (GST)	(5,452)	(3,639)
Membership subscriptions in advance- Australia	14,985	14,513
Unearned Winter Income - Hakuba	102,411	141,050
	<u>151,288</u>	<u>179,695</u>

10. Non-Current Liabilities – Other

	2019	2018
	\$	\$
Membership subscriptions in advance	54,574	47,142
Borrowing Facility		-
	<u>54,474</u>	<u>47,142</u>

11. Retained Profits and Reserves

	2019	2018
	\$	\$
Retained profits at the beginning of the year	2,655,917	2,581,592
Net Profit (Loss)	24,308	74,325
Retained Profits at the end of the financial year	<u>2,680,225</u>	<u>2,655,917</u>

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12. Remuneration of Directors

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

13. Remuneration of Auditor

	2019	2018
	\$	\$
Total amounts receivable by the auditor of the company for -		
(a) Audit of the company's accounts	3,600	2,900
(b) Other services	-	-
	3,600	2,900
	3,600	2,900

14. Related Parties

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

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

	2019	2018
	\$	\$
Operating Profit after Income Tax	24,308	74,325
Depreciation	203,500	216,658
Change in Operating Assets and Liabilities		
Decrease (Increase) in Receivables	(12,491)	178
Decrease (Increase) Stock on hand	(2,706)	1,534
Decrease (Increase) in Prepayments	(12,184)	(2,510)
(Decrease) Increase in Accruals (Sundry Creditors)	4,116	(4,026)
Increase (Decrease) in Operating Trade Creditors	7,457	4,592
Increase (Decrease) in Subscriptions in Advance	7,904	(15,368)
Unearned Income - Hakuba	(38,639)	(16,691)
Borrowing Costs	0	0
Other prepayments- Hakuba	(1,088)	(2,649)
Tax Obligations (GST)	(1,813)	1,207
	178,365	257,250
Net Cash Inflow from Operating Activities	178,365	257,250

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16. Members Guarantee

The Entity is Incorporated under the Corporations Act 2001 and is an Entity, Limited by Guarantee. If the Entity is wound up, the Constitution states, that each Member is required to contribute a maximum of \$1 each, towards meeting any outstandings and obligations of the Entity. At 31 December 2019, the number of Members was 736, including 104 Provisional members.

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DIRECTORS' DECLARATION

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

- (a) comply with Accounting Standards and the *Corporations Law Act 2001*; and
- (b) give a true and fair view of the Company's financial position as at 31 December 2019 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date.

In the Directors' Opinion:

- (a) the financial statements and notes are in accordance with the *Corporations Law Act 2001*; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
- (c) However at the time of signing the Directors' Declaration the local economy and world economies are being affected by COVID-19 better known as the corona virus.

COVID-19 may cause the University Ski Club to break the Hakuba Japan leased property contract with a break fee of \$37,000.

COVID-19 may also cause the closure of ski lodges for the 2020 ski season.

Closure of the ski lodges for the 2020 ski season will dramatically affect the entities cash flow and the ability to pay debts as and when they fall due will depend on future government assistance packages not yet announced.

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

Signed at Melbourne this 23rd March 2020.

.....
C Macpherson – Director/President

.....
J Barnesby – Director/Secretary

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Independent audit report to the members of University Ski Club

Scope

The financial report and directors' responsibility

The financial report comprises the balance sheet, income statement, statement of cash flows, statement of changes in equity, accompanying notes to the financial statement, and the directors' declaration for University Ski Club for the year ended 31 December 2019.

The directors of the company are responsible for preparing a financial report that gives a true and fair view of the financial position and performance of the company and that complies with Accounting Standards in Australia, in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit approach

I conducted an independent audit of the financial report in order to express an opinion on it to the members of the company. My audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

I performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001*, Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with my understanding of the company's financial position and its performance as represented by the results of its operations and cash flows.

I formed my audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While I considered the effectiveness of internal controls over financial reporting when determining the nature and extent of my procedures, my audit was not designed to provide assurance on internal controls.

I performed procedures to assess whether the substance of business transactions was accurately reflected in the financial report. These and my other procedures did not include consideration or judgement of the appropriateness or reasonableness of the business plans or strategies adopted by the directors.

Independence

In conducting my audit, I have followed applicable independence requirements of Australian professional ethical pronouncements and the *Corporations Act 2001*.

In accordance with ASIC Class Order 05/83, I declare to the best of my knowledge and belief that the Auditor's independence declaration set out on page 5 of the financial report has not changed as at the date of providing my Audit opinion.

Audit Opinion

In my opinion, the financial report of University Ski Club as set out on pages 6 to 21 is in accordance with:

- (a) the *Corporations Act 2001*, including:
 - 1) giving a true and fair view of the financial position of University Ski Club as at 31 December 2019 and of its performance for the year ended on that date; and
 - 2) complying with Accounting Standards in Australia and the *Corporations Act 2001*.
- (b) other mandatory financial reporting requirements in Australia

Mr William J Griffin
Accountant & Auditor

Melbourne
Dated: 23rd March 2020