



**koomerang  
skiclub**

**BULLER • FALLS • HOTHAM • THREDBO**

# **Fifty-second Annual Report 2015**

and notice of Annual General Meeting, to be held in the  
Fraser-Smith Theatre, Scotch College, at 7.30pm on  
Wednesday 23<sup>rd</sup> March 2016

KOOMERANG SKI CLUB  
(Company limited by Guarantee)  
ACN 004 620 795  
ABN 87 004 620 795

## Notice of Annual General Meeting

Notice is hereby given that the 52<sup>nd</sup> Annual General Meeting of Koomerang Ski Club ABN 87 004 620 795 will be held on **Wednesday 23<sup>rd</sup> March 2016** in the Fraser-Smith Theatre, Scotch College, Morrison Street, Hawthorn commencing at 7.30pm.

### Agenda

1. Welcome and apologies
2. Minutes of the 51<sup>st</sup> Annual General Meeting held on Wednesday 25<sup>th</sup> March 2015
3. Business arising from the minutes
4. President's Annual Report
5. Honorary Treasurer's Annual Report
6. Membership Secretary's Annual Report
7. Booking Manager's Report and lodge fees for 2016.
8. Election of the 2016 Committee
9. Election of the President and two Vice Presidents
10. General business

**Please note that only Life, Full (including Absentee and Restricted), Junior and Associate Members who have paid their 2015 subscriptions are eligible to vote at the Annual General Meeting although Junior Members are not permitted to vote to elect Members of the Committee.**

**By order of the Board, dated 23<sup>rd</sup> February 2016.**

**Graeme Peacock**  
Honorary Secretary  
Koomerang Ski Club

# Koomerang Ski Club

## 52<sup>nd</sup> Annual Report 2015

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# Office Bearers 2015

There have been ten (10) full Committee meetings since the last Annual General Meeting, the number of meetings attended is shown (excluding the March 2016 meeting which had not been held at time of publication). It is important to note that the number of meetings attended, does not necessarily indicate the level of responsibility. Considerable work takes place outside Committee meetings.

## Executive Officers and Directors

Name	Role(s)	
Tim Boness	President	9
Nigel Watson	Vice President, Mt Hotham Redevelopment Sub Committee Chair	6
Seth Jones	Vice President, Booking Manager	7
Graeme Peacock	Secretary	8
Prudence Barker	Treasurer	5

## Administration

Name	Role(s)	
Stuart Buscombe	Webmaster	3
Peter Cass	Editor Die Brettln, Great Scot, Membership communications	8
Matt Dawson	Mt. Hotham Building Manager, member Mt. Hotham Redevelopment Sub Committee, OSCA representative	3
Jonathan Draffin	Thredbo Building Manager	9
Peter Green	Falls Creek Building Sub-Committee	6
Chris Hoelter	Membership Sub-Committee	4
Rod McNab	Membership Secretary	8
Angus Michael	Falls Creek Building Sub-Committee	4
David Morley	Mt Buller Building Manager	9
Campbell Olorenshaw	Assistant Mt. Buller Building Manager, Building Advisor, Member of the Mt Hotham Redevelopment Sub Committee	8
Rosalind Steel	Falls Creek Building Manager	7

## Non-Committee Positions

Mt. Buller Booking Manager  
 Falls Creek Booking Manager  
 Thredbo Booking Manager  
 Mt. Hotham Booking Manager

Craig Auger  
 Trudy Jones  
 Scott Crozier  
 Jeff Popper

# Minutes of the 51<sup>st</sup> Annual General Meeting

Minutes of the 51<sup>st</sup> Annual General Meeting of Koomerang Ski Club held in the Fraser-Smith Theatre, Scotch College, Morrison Street, Hawthorn, on Wednesday 25<sup>th</sup> March, 2015, commencing at 7.30pm.

## 1. Welcome & Apologies

The Chairman, Tim Boness (President) opened the meeting and welcomed members attending. He along with other members of the Committee is proud to present the Annual Report for the year ended 31 December, 2014.

Apologies were noted on a sheet passed around at the meeting. Apologies received were as follows:

Olivia Arnold	Richard Gabriel	Jenna Lipshut	John Steele
Prudy Barker	Adam Harrison	Cathy McNab	
Andrew Crawford	Richard Hoelter	Angus Michael	
Bronwyn Donnelly	Sam Jones	David Morley	
Anna Draffin	Andrew Kaleski	Andrew Steele	

## 2. Minutes of the 50<sup>th</sup> AGM held on Wednesday 2<sup>nd</sup> April 2014

Proposed by MD and seconded CO that the minutes of the Annual General Meeting held on 2<sup>nd</sup> April 2014 be confirmed as a true and accurate record of the proceedings – Motion carried.

## 3. Business arising from the minutes

There was no business that arose from the minutes of the 2014 AGM.

## 4. President's Annual Report

The President tabled his Report as included in the Annual Report sent to all members.

It is with great pleasure that he reported on the Club's activities for the 2014 year. KSC has 560 members, four lodges and active membership of OSCA. He thanked all Committee members for the extra time they work for the Club, and similarly thanked the Club's volunteer Lodge Managers and Booking Managers. The Club could not function without the work of these volunteers, and remain economically viable. He noted that there had been great snow conditions in July, satisfactory in August, but the snow had petered out by September. However, the President is optimistic about the future of snow sports in Australia, particularly with improved snow-making facilities at the mountains.

For KSC, improving facilities at the Mt Buller lodge will be next priority, now that Thredbo and Mt Hotham (almost complete) have been renovated. The Thredbo lodge is now well supported by Sydney and Canberra members. The road to the resort is now sealed the whole way and the road is improving all the time, as are the opportunities to participate in summer activities. The Club's two apartments at Falls Creek have worked well, with the new system of renting out by the room accepted by members. Building Managers have worked hard on all lodges, with steel balconies and other work still needed at Falls Creek as conditions for our up-coming lease renewal. The 2015 season will be very exciting at Mt Hotham with the opening of the newly developed lodge – the President thanked MD, CO and PC for all their preparatory work, as well as the work of the Treasurer and the Mt Hotham Building Sub-Committee, chaired by Nigel Watson. The President congratulated Nigel Watson who was awarded the OSCA Merit Award in 2014.

2014 has been a very symbolic year, with the highlight being the new development at Mt Hotham - the last major project for the Club being the renovation of the Thredbo lodge in 2005. The President is looking forward to 2015, and thanked the twenty members who attended the AGM.

## 5. Treasurer's Report

The President presented the Honorary Treasurer, Prudy Barker's report for the year ended 31 December 2014. He drew the meeting's attention to details in the Balance Sheet, Cash Flow Forecast and Profit and Loss Statement. The report has been audited by Bernie Rohan of BPR Audit Pty Ltd.

Page 21 and 22 are the Director's Report, describing the Executive and Club Purpose.

In his summary of the financials, attention was drawn to the following:

- Revenue from accommodation of \$234k against \$219k the previous year and \$241k in 2012, reflecting a return to demand levels for a normal snow season following a patchy 2013. The \$15k increase in bookings revenue was counterbalanced by a \$12.5k decline in subscriptions income. Operating costs by Lodge were very similar to the previous year (up \$4k).
- Profit before tax of \$106k compared with \$69k last year – the improvement due to reduced administration and other expenses (mainly lower Mt Hotham building preparatory costs)
- Members funds increased by \$70k versus previous year, due to increased cash surplus and further depreciation of plant and equipment.

### *Balance Sheet:*

- Liabilities remain very low
- Balance sheet very healthy
- Note #3 – prepayments and GST receivables
- Cash in bank \$536k, pre-payments, net cash generated from operating activities of \$182k, comfortable for bank loan from Bendigo Bank for Mt Hotham redevelopment

### *Profit & Loss:*

- Accommodation income is largely covering lodge operating expenses
- Payments to suppliers were \$21k lower in 2014 compared to the previous year
- \$64k was the estimated value of the Work-in-Progress at the Mt Hotham lodge, offset by depreciation of the other lodges, leaving the Club with net assets with a current value of \$711k

### *Cash flow:*

- Cash flow from Operations amounted to \$181K. (2013 was \$157k).
- \$92k was invested in plant and equipment at the lodges during 2014 - \$26k at Falls Creek for the new windows, filling step gaps, etc - plus \$64k to set up development at Mt Hotham; Club has \$536k in cash reserves

### *By Lodge:*

- Lodge Income was slightly higher at Mt Buller, Thredbo and Mt Hotham, but slightly lower at Falls Creek compared with 2013 – in total \$234k this year compared with \$219k last year
- Only Thredbo broke even in 2014 after direct expenses, with all other lodges having significant deficits – when depreciation is added back, positive cash flows were reported for Thredbo and Mt Buller, with high maintenance costs producing a negative cash flow at Falls Creek and capital works so doing at Mt Hotham
- Overall cash flow deficit from the lodges of \$46k compared to a loss of \$27k the previous year, though the capital works at Mt Hotham, a one-off expense, are a major factor here

The President commented on the cash flow statement – the Club generated \$90k in 2014 cf \$148k last year, with total current assets now \$563k cf \$484k in 2013 resulting in total accumulated members' equity of \$1.274mn (cf \$1.167 for 2013).

In summary, a solid financial performance for the Club in 2014, with income very solid and expenses predictable. Some minor corrections will be made to the estimated revenue for each lodge, but total revenue is correct as reported.

Proposed NW, seconded by CO, that the Statements of Account for the year ended 31 December 2014 be accepted as tabled – Motion carried.

## 6. Membership Secretary's Report

In 2014, the long term decline in the total number of members continued, with a net decline of 24 in the total membership base. Since the annual subscription started to be increased significantly in 2005, membership has steadily declined – particularly the number of full members who pay the full subscription. In 2014, there were 18 fewer full members, and more than 100 fewer than in 2005. The older membership base, with growing injury problems, is one key reason for the decline; and overseas skiing is relatively more affordable (at least until the recent fall in the exchange rate), counter-balanced against the gradual increase in KSC subscriptions – 12% annually on average since 2005 – and now high for members who have not visited the Australian snow in recent years. It was suggested that some of these members could swap to Associate Membership so that they maintain association with KSC.

Bill Tingate asked the Committee to consider ways of attracting people in the 31 to 40 age group to join the Club or retain their membership. KSC is competing with commercial lodges. The annual subscription may now be a disincentive to membership in this age group. It was also suggested that the Committee could consider offering a 'gap period' from their membership for members with young families in their thirties who often have large mortgages and high family costs, and are more likely to discontinue their membership (see statistics presented for 2013 at last AGM).

Advertising the new Mt Hotham lodge in *Torch*, through the OSCA website, and in *Great Scot*, could attract some new members, as could the High Tea on 24 May at Scotch (details below in General Business). Maybe there is a need for the Committee to debate the quantum of the entry fee (\$1,500), though this does not apply until the member is aged 27 and working full time. The Club needs to reverse the downward trend in KSC membership – this is the main aim of building the new Mt Hotham lodge.

Membership statistics (excluding Honorary) for key years between 1991 and 2014 were presented, focussing on comparing the membership base in 2014 to earlier years. The Membership Secretary noted the steady decline in the number of full members since the 1990s, a concern as Full membership provides 86% of subscription revenue.

Number of members by Class	1991	1999	2005	2013	2014
Life	13	14	16	16	16
Full	577	477	488	402	384
Tertiary	0	0	0	27	24
Absentee	42	53	37	37	33
Junior (Junior Schoolboy from 2010)	55	106	116	76	66
Family (Junior Family from 2010)	0	6	20	13	12
Associate	6	9	7	14	11
Junior - Temporary	0	0	0	6	15
<b>TOTAL</b>	<b>693</b>	<b>665</b>	<b>684</b>	<b>585</b>	<b>561</b>
Waiting List	18	0	0	0	0

Annual subscriptions have been designed to cover the Club's fixed costs (appox \$200k), in case of a poor snow season. The Club needs incentives for people to join, possibly including a reduced joining fee and promotion of the new Mt Hotham lodge. It was suggested that guest fees be put up to increase revenue.

There is no doubt that almost all sporting Clubs are having difficulty attracting younger members. Junior members going through Scotch are the best source of growth for KSC, some taking up Tertiary membership on leaving school. Scotch students who attend Snowsports camps have the option of applying for Koomerang Junior Temporary membership for the year in which they were at the Snowsports camp and the following year. There is no subscription fee charged for this membership – it is designed to build their interest in the Club.

Proposed NW, seconded SJ, that the Membership Secretary's Report be accepted – Motion carried.

## **7. Booking Managers Report**

In 2014, three lodges, Falls Creek, Mt Buller and Thredbo, broke even while Mt Hotham continued to lose money because of the small number of beds relative to the expenses incurred. When annual subscriptions are factored in, the positive balance reported by the Treasurer is achieved.

182 members made a booking in 2014, half of these made two bookings and a small percentage made multiple bookings. Stuart Buscombe, Alex Gordon and Richard Joubert were the heaviest users of the lodges in 2014. Because of the higher proportion of guests the Club generates more revenue from the Thredbo lodge. Members need to be encouraged to use the Club's lodges during summer months, given the growing number of festivals and other recreational activities being offered.

All lodge room/bed booking rates have been increased by 3% for 2015.

Three booking managers will continue in 2014, though the Mt Hotham Booking Manager is to be replaced by Peter Green and Angus Michael. The latter two will be co-opted to the Committee for 2015. Jeff Popper was thanked for his service as the Mt Hotham Booking Manager.

Proposed Seth Jones, seconded by Graeme Peacock, that the Booking Manager's Report be accepted – Motion carried.

## **8. Election of the 2015/2016 Committee**

There are 14 places available for Committee Membership. Nominations have been received from the 16 members listed below, so two members will be seconded to the Committee for 2015 – Peter Green and Angus Michael (now Mt Hotham Booking Managers). With the expected retirement of some Committee members at the end of 2015, the need for additional Committee members in this transition period was supported by the Meeting.

Tim Boness, Nigel Watson, Rod McNab, Prudence Barker, Stuart Buscombe, Peter Cass, Matt Dawson, Jonathan Draffin, Seth Jones, David Morley, Campbell Olorenshaw, Graeme Peacock, Roslyn Steel (all 2014 Committee members) and Chris Hoelter (past Committee member).

All were elected to the 2015 Committee and no election was required. The President thanked those who nominated and formally welcomed the return of Chris Hoelter to the Committee.

## **9. Election of the President and two Vice Presidents**

Nominations were called for by the Secretary to fill the position of President. Tim Boness was nominated by NW, seconded by RH. Carried.

Tim Boness then called for nominations for the positions of two Vice Presidents. Nigel Watson, Rod McNab and Seth Jones were proposed by CO, seconded by MD. A secret ballot was held, two independent scrutineers appointed and Nigel and Seth were duly elected as the two Vice Presidents of Koomerang Ski Club for 2015. The President noted that it was great to have Nigel and Seth as Vice Presidents, and Rod as Membership Secretary for another year.

## **10. General Business**



Mt Hotham RMB has prepared the lease for the KSC site, but the Minister has not executed the lease, so the Club is unable to pay the lodge builder because the Bank cannot release the funds without the executed lease. The day after the AGM, the Vice President reported that the Club lawyer Bill Hazlett had spoken with the Bendigo Bank Solicitor that morning and explained the situation. He assured her that the RMB has not raised any issues over the lease documents which were executed by KSC and is simply taking its time with the Minister in executing them. Bill has been asked to confirm this in writing (which he has not done). The solicitor said that she will immediately recommend to the Bank that it waive strict compliance with its condition requiring production of the executed lease and now release the funds.

Subsequently, the Banks lawyers have written to our lawyer saying the funds will be drawn down and paid on Tuesday 31 March. This letter was received at 3.00pm on 26 March. If there is a delay until Tuesday, this is very disappointing and the builder will be furious.

The new lodge is now fully clad, and at lock-up stage. The inside walls are fully plastered, the doors are being hung, and the kitchen will be built in two weeks time with painting due thereafter. Fit-out should be possible by the end of May. However, the builder needs to be paid quickly so he can pay his overheads, otherwise he may terminate works.

The Committee will further explore the option of making Wi-Fi available in our lodges, and the costs involved, particularly as there would be little use outside the winter (annual cost could be \$50 per month per lodge). There may be a company that offers a winter deal only – this will be explored by SB. The Club already has phone lines coming into our lodges, paying \$47 per month to Telstra.

A member requested the Committee to consider putting television sets in the Mt Hotham and Thredbo lodges, sets are already installed in the Falls Creek apartments and the Mt Buller lodge.

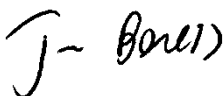
The High Tea will be held at the Cardinal Club at Scotch on 24 March at 3pm to celebrate the opening of the Mt Hotham lodge. Attendance will be free to members and their families. A Sydney members' function will be held at the home of Sharon Doyle in early May.

**Attendance:**

David Alexander	Margie Draffin	Campbell Olorenshaw	
Tim Boness	Peter Green	Graeme Peacock	
Stuart Buscombe	Chris Hoelter	Roslyn Steele	
Peter Cass	Rhonda Hoelter	Bill Tingate	
Matt Dawson	Seth Jones	Rich Townsend	
Doug Draffin	Alan Lipshutt	Nigel Watson	
Jonathan Draffin	Rod McNab		

The meeting closed at 9.20pm.

Signed as a correct record:



.....  
Chairman

**Dated this 25<sup>th</sup> day of March 2015**

# President's Annual Report - 2015

It is with great pleasure that I report on the Club's activities for the 2015 year. 2015 was a pivotal year in the Club's history with the opening of the new Mt Hotham lodge.

## The season

From a slow start the season flourished into a wonderful season at all resorts. I skied Thredbo, Hotham and Buller this year and had great skiing at all mountains.

I have skied Austria, France and Japan and they are all great. However there is something unique and very enjoyable about our own mountains.

## The lodges

The building managers at each lodge are an amazing bunch of members. They all frequently head to the lodge at the mountain they are responsible for and attend to repairs, upgrades and planning issues. Basically they give their lodge much TLC. The time and kilometres travelled are a priceless service to the Club.

## Mt Hotham

The new lodge was opened in May 2015 ready for the season.

The furniture was delivered and installed by Sharon Doyle and her team from Leading Edge. Campbell Olorenshaw, Jonathan Draffin, and Matt Dawson were on hand to solve any fitting issues and finish off the fit out.

Guests for the 2015 season have enjoyed the best accommodation standards in our Club's history.

The lodge has:

- Eight bedrooms (2 single beds or one queen / double) all with ensuite facilities.
- Fantastic views all around the lodge.
- Great dining, kitchen and drying room facilities.

A final thankyou to the Hotham Sub-committee for your many years on this time consuming and at times frustrating project. However, having stayed at the lodge it has ultimately been a fabulous project.

Thank you to Nigel Watson (Chairman), Ian Rust, Doug Draffin, Campbell Olorenshaw, Matt Dawson and Bill Heath (past chairman).

Prudy Barker and Nigel were crucial to the building contract, new lease and bank loan process. Campbell was our liaison with the builder. He could be a UN delegate.

**Thredbo** continues to be our most popular lodge throughout the entire year. It has a great village atmosphere all year round. Jonathan Draffin loves Thredbo and he loves our lodge. This places the lodge in great hands.

**Mt Buller** remains our busiest lodge. Now that the Hotham project is complete, the committee has started planning for improvements at Buller. David Morley has some big plans that the committee will review and strive to achieve. David's love and devotion to the Buller lodge is epic.

**At Falls Creek** Roslyn and John Steel, Angus Michael and Peter Green have all spent time throughout the year performing improvements to the flats and enhancing the comfort of the guests.

**The Club cannot operate without the hard work of the Committee:** In my final year as President I thank them all:

- **Nigel Watson** (*re-joined committee 2005 - second term*) - Vice President and chairman of the Mt Hotham Project.
- **Rod McNab** (2006) - Membership secretary
- **Graeme Peacock** - (2011) Secretary
- **Prudence Barker** - (2011) Treasurer.
- **Seth Jones** - (2010) Vice President and Bookings manager. Seth also manages the individual lodge-booking managers. Thankyou again to Scott Crozier (Thredbo), Craig Aunger (Mt Buller), Trudy Jones (Falls Creek) and Peter Green (Mt Hotham)
- **Peter Cass** - (2011) the Club's communications.
- **Jonathan Draffin** (2012) - **Thredbo** building manager
- **David Morley** (2004) - **Mt Buller** building manager.
- **Matt Dawson** (2009) - **Hotham** building manager.
- **Campbell Olorenshaw** (2004 - 2<sup>nd</sup> term) - building expert for all lodges.
- **Stuart Buscombe** (2013) - Club's IT and Webb site
- **Roslyn Steel (2013)** with help from John Steel, **Peter Green (2013)** and **Angus Michael (2013)** all acted and looked after **Falls Creek**.
- **Chris Hoelter**- Chris came back from Singapore and hopped straight back onto the committee.

**The end of the Hotham committee will see a number of members deservedly standing down. The club needs a new group to take the club into the 2020s and beyond.**

Over the years Sub-committees have also provided a valuable service to the Club. The Hotham project after many years and variations has just disbanded.

A membership Sub-committee with Nigel, Seth, Roslyn and Peter Green meet numerous times and provided the committee with some innovative changes to our membership and booking system.

## Social

We held a High Tea at the Cardinal Club Scotch in May 2015 to celebrate the Opening of the new lodge. It was very well attended and Doug & Margie Draffin and Seth Jones played a large role in organising this event.

Special thanks also to Seth who arranged the post season BBQ for member and potential members. Another classic Melbourne spring day on the Scotch banks of the Yarra was well attended and was most relaxing and enjoyable.

Thank you to Nigel who arranged the Australian Club for the Committee Christmas dinner. It was a very enjoyable night for the Committee and our partners.

The 2016 season is just around the corner. Please renew your membership to ensure you have the opportunity and the right to use one of our four wonderful lodges.

Having joined the committee in 1999 it has been a privilege and pleasure to meet so many dedicated members and serve on the Committee of this great Club. I often brag to anyone who will listen about our four lodges! What a great club.

**Regards**

**Tim Boness – President - February 2016**

# Membership Secretary's Report - 2015

Membership statistics for key years between 1991 and 2005 and 2013 through to 2015 are presented in the following table:

Number of members by Class	1991	1999	2005	2013	2014	2015
Life	13	14	16	16	16	16
Full	577	477	488	402	384	405
Tertiary	0	0	0	27	24	32
Absentee	42	53	37	37	33	33
Junior (Junior Schoolboy from 2010)	55	106	116	76	66	70
Family (Junior Family from 2010)	0	6	20	13	12	12
Junior - Temporary	0	0	0	6	15	0
Associate	6	9	7	14	11	13
<b>TOTAL</b>	<b>693</b>	<b>665</b>	<b>684</b>	<b>585</b>	<b>561</b>	<b>594</b>
Waiting List	18	0	0	0	0	0
Full Membership Subscription	\$115	\$130	\$160	\$308	\$319	
% Change/Number years		2%	4%	12%	4%	
The Full Membership Subscription for 2015 was \$330 for Jan to Nov 2015 then \$340 for "early bird" payers from Dec to 18/01/2016 and then \$390 for Full members.						

The committee introduced a number of changes for 2016. These became effective from December 2015:

## 1. Introduction

The committee has introduced a number of changes for 2016 with the objectives of:

- Making the entry or transition into full adult membership easier
- Encouraging membership for each member of our families
- Encouraging older members who are less frequent users of the club facilities over Winter to continue their membership

The changes involve a combination of new subcategories for adult memberships, a changed subscription structure and accommodation rates, changed booking rights for junior members and more opportunities for families to ski at member accommodation rates.

## **2. Membership**

### **2.1 Adult Memberships**

The categories of adult membership will now comprise:

- **Full members**
- **Full (restricted) members**

This is open to any person eligible for full membership and who is over the age of 18 but under the age of 27. They will not be required to pay any entrance fee until converting to full membership and will only pay a subscription equal to 50% of the full member subscription. These members will have full booking rights but, must pay for their accommodation at guest rates less a 25% discount.

- **Full (senior) membership**

This will be open to any current member over the age of 65. The subscription will be half the full member subscription, and they retain full booking rights but over the Winter peak season would pay accommodation at guest rates less a 25% discount.

- **Associate membership**

This category is for members who do not wish to book over the Winter season. Any full member is eligible to become an associate member or, any person otherwise eligible for full membership can apply for associate membership upon payment of a reduced entry fee of \$250.

- **Absentee membership**

A member who because of distance is unable to use our facilities may apply for absentee membership at a reduced subscription.

### **2.2 Junior Schoolboy Membership**

This category is open to any schoolboy at Scotch College. The annual subscription is being reduced from \$135 to \$90. These members have full booking rights for the Mount Buller Lodge and Falls Creek Flats but, they are only eligible to book in one accompanying adult as a guest at our Thredbo and Hotham Lodges.

If whole families wish to benefit from accommodation at member rates across all of our lodges the parents of Junior schoolboy members should consider applying for full membership.

### **2.3 Junior Family Membership**

This category is open to any son or daughter of a full member. The subscription is being reduced to \$30 to encourage membership for each son and daughter of our full members. Although junior family members do not have any booking rights, they will only pay member accommodation rates when booked in by their full member parent.

## **3. 2016 Subscriptions**

Full member - \$390

Full restricted - \$195

Full senior - \$195

Absentee member - \$129

Associate member - \$50

Junior schoolboys - \$90

Junior family members - \$30

We offer an incentive for early payment of subscriptions. Full members who pay by the due date are entitled to a \$50 discount and the full restricted/senior/absentee members who pay by the due date will be entitled to a \$25 discount.

#### **4. Entrance Fees**

We charge an up-front entrance fee of \$1,500 to represent a contribution by new members to the substantial assets built up for the club by other members over many years.

This fee can now be paid by three equal annual instalments and, provided each annual instalment is paid, the member will have full booking rights at member rates.

We are now introducing further discounts on the entrance fee:

- (a) A partner of a full member who wishes to become a full member will be entitled to a discount of \$750 on the entry fee.
- (b) A full restricted member upon becoming a full member will be entitled to a discount equal to \$100 per annum up to a maximum of \$500 for each year in which they paid their subscription as a full (restricted) member by the due date;
- (c) Any existing junior schoolboy member who wishes to convert to full membership in 2016 will be entitled to the current discount of \$25 for each year they were a junior member up to a total of \$250.

#### **Subscription Notices and further information**

If you wish to change your category of membership, or join your partner or members of your family, please direct any enquiries in the first instance to [membership@koomerang.com.au](mailto:membership@koomerang.com.au).

# Lodge Fees for 2016

## Winter Rates 2016 - Buller, Thredbo, Falls Creek and Hotham

		Buller		
2016		LOW	PEAK	SPRING
From date		10-Jun	24-Jun	11-Sep
To date		23-Jun	10-Sep	1-Oct
Days of the week		All days	All days <sup>1</sup>	All days <sup>2</sup>
Member (Full, Life, Junior)		35	55	35
Member (Restricted, Senior)		45	82.5	45
Adult Guest		60	110	60
Child (< 18 yo) Guest		45	80	45

		Hotham		
2016		LOW	PEAK	SPRING
From date		10-Jun	24-Jun	11-Sep
To date		23-Jun	10-Sep	1-Oct
Days of the week		All days	All days <sup>1</sup>	All days <sup>2</sup>
Member (Full, Life, Junior)		35	55	35
Member (Restricted)		45	94	45
Adult Guest		60	125	60
Child (< 18 yo) Guest		45	80	45

		Thredbo		
2016		LOW	PEAK	SPRING
From date		10-Jun	24-Jun	11-Sep
To date		23-Jun	10-Sep	1-Oct
Days of the week		All days	All days <sup>1</sup>	All days
Member (Full, Life, Junior)		35	55	35
Member (Restricted)		45	86	45
Adult Guest		60	115	60
Child (< 18 yo) Guest		45	80	45

		Falls Creek - Bunk Room			Falls Creek - Ensuite		
2016		LOW	PEAK	SPRING	LOW	PEAK	SPRING
From date		5-Jun	26-Jun	11-Sep	5-Jun	26-Jun	11-Sep
To date		25-Jun	10-Sep	3-Oct	25-Jun	10-Sep	3-Oct
Days of the week		All days	All days <sup>1</sup>	All days <sup>2</sup>	All days	All days <sup>1</sup>	All days <sup>2</sup>
Member (Full, Life, junior)		35	55	35	35	55	35
Member (Restricted)		45	71	45	45	86	45
Adult Guest		60	95	60	60	115	60
Child (< 18 yo) Guest		45	80	45	45	80	45

<sup>1</sup> Stage 1 only: 20% discount offered for full week/7 day bookings - Sun to Sat or Fri to Thursday only

## Summer Rates 2016 - Buller, Thredbo, Falls Creek and Hotham

Days of the week	All days
Member (Full, Life, Junior, Associate)	35
Member (Restricted)	45
Child Guest (< 18 yo)	35
Adult Guest Members	60



**KOOMERANG SKI CLUB – FINANCIAL REPORT**

Koomerang Ski Club  
(a company limited by Guarantee)  
ABN: 87 004 620 795

**Annual Financial Report**

**For the year ended 31<sup>st</sup> December 2015**

## KOOMERANG SKI CLUB – FINANCIAL REPORT

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# Directors' Report

The Directors of Koomerang Ski Club submit herewith the Financial Report in respect of the period ended 31 December 2015.

## DIRECTORS

The names of the directors in the office during or since the end of the financial period are:

Tim Boness  
Seth Jones  
Nigel Watson

## COMPANY SECRETARY

The following person held the position of club secretary at the end of the financial year:

Graeme Peacock

## PRINCIPAL ACTIVITIES

The principal activity of the Company during the course of the financial year was that of a snowsports and ski club for old and present boys, eligible family members and teachers of Scotch College, Melbourne.

There were no significant changes in the nature of the activities for the Company during the year.

## RESULTS

The profit of the Company for the financial year was a profit of \$106,696 (2014: Profit \$106,663)

## REVIEW OF OPERATIONS

A review of operations of the club during the financial year revealed similar results with last year. The Club undertook a major rebuild of its Mt Hotham lodge that was completed in May 2015, prior to the start of the 2015 ski season.

## SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company that occurred during the financial year not otherwise disclosed in the financial report.

## SIGNIFICANT EVENTS AFTER BALANCE DATE

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or state of affairs of the Company in the future financial years

## LIKELY DEVELOPMENT AND FUTURE RESULTS

Information about likely developments in the operation of the Company and the expected results of those operations in the future financial years has not been included in this report because the information would be likely to result in unreasonable prejudice to the Company.

## Information on Directors

<b>Tim Boness</b>	President
Qualifications	Chartered Accountant, Tax Agent
Experience	20 years Public Accounting
Special Responsibilities	President

**Dr Seth Jones** Vice President and Bookings Manager  
Qualifications GAICD; RTTP; Phd (Biochemistry); MSc Entrepreneurship & Innovation; BSc (Molecular Biology and Biochemistry); & Level IV Certified APSI  
Experience CEO Swinburne Ventures Ltd in 2013 and Director Swinburne Knowledge, commercialisation unit at Swinburne University of Technology since 2012. Principal of Oxford Consulting Associates (OCAL) and Director of Purple Panda Pty Ltd.  
Special Responsibilities Vice-President, Bookings Manager

**Nigel Watson** Vice-President  
Qualifications Bachelor of Economics (Hons), Bachelor of Laws  
Experience Over 20 years practice as a lawyer  
Special Responsibilities Chair, Mt Hotham Sub-Committee

### Meetings of Directors

During the financial year, 10 meetings of directors were held. Attendees by each director were as follows:

	Directors Meetings No. eligible to attend	No. attended
Tim Boness	9	9
Seth Jones	9	7
Nigel Watson	9	6

### REGISTERED OFFICE

Morrison Street  
Hawthorn  
VIC, 3122, Australia

### CORPORATE STRUCTURE

Koomerang Ski Club is a Company limited by guarantee that is incorporated and domiciled in Australia.

### INDEMNIFICATION AND INSURANCE OF OFFICERS

Since the end of the previous financial year, the Company has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer of the Company.

### PROCEEDINGS ON BEHALF OF THE CLUB

No person has applied for leave of Court to bring proceedings on behalf of the club or intervene in any proceedings to which the club is a party for the purpose of taking responsibility on behalf of the club for all or any part of those proceedings. The club was not a party to any such proceedings during the year.

### AUDITORS INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 31 December 2015 has been received and can be found at the end of the financial report.

Signed in accordance with the Resolution of the Board of Directors:

Director



Seth Jones

Director



Tim Boness

Dated this 24<sup>th</sup> day of February 2016

Koomerang Ski Club (limited by Guarantee) ABN: 87 004 620 795

# Financial Report for the Year Ended 31 DECEMBER 2015

## STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 \$	2014 \$
Revenue from accommodation		281,922	234,103
Revenue from membership		170,801	137,445
Interest income		1,490	6,705
Sundry income		551	1,610
Lodge Operating expenses		(271,992)	(258,357)
Administration & other expenses		(65,032)	(14,842)
<b>PROFIT BEFORE INCOME TAX EXPENSE</b>		<b>117,740</b>	<b>106,663</b>
Income tax expense	1	-	-
<b>PROFIT FROM OPERATIONS</b>		<b>117,740</b>	<b>106,663</b>
<b>PROFIT AVAILABLE FOR DISTRIBUTION</b>		<b>117,740</b>	<b>106,663</b>
Member retained funds at the beginning	5	1,273,629	1,166,965
<b>MEMBER FUNDS AT THE END</b>		<b>1,391,369</b>	<b>1,273,629</b>

## STATEMENT OF CHANGE IN EQUITY AT 31 DECEMBER 2015

<b>Member Funds at start</b>	<b>1,237,629</b>	<b>1,166,965</b>
<b>Profit for the year</b>	<b>117,740</b>	<b>106,663</b>
<b>Member Funds at end</b>	<b>1,391,369</b>	<b>1,273,629</b>

The accompanying notes form part of these financial statements.

These statements are to be read in conjunction with the attached Audit Report from Bernie Rohan.

**KOOMERANG SKI CLUB – FINANCIAL REPORT**  
Koomerang Ski Club (limited by Guarantee) ABN: 87 004 620 795

**BALANCE SHEET AS AT 31 DECEMBER 2015**

	Note	2015	2014
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	322,198	536,267
Other current assets	3	29,795	26,476
<b>TOTAL CURRENT ASSETS</b>		<u>351,993</u>	<u>562,743</u>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	4	1,854,193	710,887
Formation costs		0	0
<b>TOTAL NON-CURRENT ASSETS</b>		<u>1,854,193</u>	<u>710,887</u>
<b>TOTAL ASSETS</b>		<u>2,206,186</u>	<u>1,273,630</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		0	0
Income in Advance		0	0
<b>TOTAL CURRENT LIABILITIES</b>		<u>0</u>	<u>0</u>
Mortgage		814,816	0
<b>TOTAL NON CURRENT LIABILITIES</b>		<u>814,816</u>	<u>0</u>
<b>TOTAL LIABILITIES</b>		<u>814,816</u>	<u>0</u>
<b>NET ASSETS</b>		<u><u>1,391,370</u></u>	<u><u>1,273,630</u></u>
<b>EQUITY</b>			
Member funds		1,391,369	1,273,629
<b>TOTAL EQUITY</b>		<u><u>1,391,369</u></u>	<u><u>1,273,629</u></u>

**The accompanying notes form part of these financial statements.**

**These statements are to be read in conjunction with the attached Audit report from Bernie Rohan.**

**KOOMERANG SKI CLUB – FINANCIAL REPORT**  
Koomerang Ski Club (limited by Guarantee) ABN: 87 004 620 795

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 \$	2014 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from accommodation		282,473	235,713
Receipts from subscriptions		170,802	137,445
Interest received		1,490	6,705
Payments to suppliers & employees		(263,108)	(197,983)
<b>Net cash generated from operating activities</b>	<b>2</b>	191,657	181,879
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment		(1,218,979)	(92,312)
<b>Net cash used in investing activities</b>		(1,218,979)	(92,312)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Net Proceeds from borrowings		813,254	
<b>Net cash used in financing activities</b>		-	-
<b>Net increase in cash held</b>		(214,068)	89,567
Cash at the beginning of the financial year	<b>2</b>	536,267	446,699
<b>Cash at the end of the financial year</b>	<b>2</b>	<b>322,199</b>	<b>536,267</b>

**The accompanying notes form part of these financial statements.**

**These statements are to be read in conjunction with the attached Audit report of Bernie Rohan.**

**KOOMERANG SKI CLUB – FINANCIAL REPORT**  
Koomerang Ski Club (limited by Guarantee) ABN: 87 004 620 795

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

**Note 1: Statement of Significant Accounting Policies**

a. This financial report is a special purpose financial report prepared for use by directors and members of the Company. The directors have determined that the Company is not a reporting entity. The financial report that has been prepared in accordance with the Corporations Act 2001.

The report has been prepared in accordance with the requirements of the Corporations Act 2001, and the following applicable Australian Accounting Standards and Australian Accounting Interpretations.

AASB 101: Presentation of Financial Statements;  
AASB 107: Cash Flow Statements;  
AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors;  
AASB 110: Events after the Balance Sheet Date;  
AASB 1004: Contributions;  
AASB 1031: Materiality; and  
AASB 1048: Interpretation and Application of Standards.

No other Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

**b. Revenue**

Revenue from membership and accommodation is recognised upon receipt.

Interest revenue and distribution income from investments is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

**c. Property, Plant and Equipment**

Property, plant and equipment are carried at cost, independent or directors' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the Company.

**Depreciation**

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the economic club commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Plant and equipment	10 – 33%



## KOOMERANG SKI CLUB – FINANCIAL REPORT

Koomerang Ski Club (limited by Guarantee) ABN: 87 004 620 795

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement.

### d. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

### e. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

Cash flows are presented in the Cashflow Statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

### f. Income Tax

No provision for income tax has been raised, as the club is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

### g. Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

## Note 2: Cash flow information

For the purposes of this statement of cash flows, cash includes cash on hand and at the bank, investments in money market instruments and cash equivalents, net of outstanding bank overdrafts. Cash equivalents include all highly liquid investments and term deposits.

	<b>2015</b>	<b>2014</b>
Cash at the end of the financial year, as shown in the statement of cash flows is reconciled to the related items in the Statement of Financial Position as follows:		
<b>Cash at bank</b>	<b>\$</b>	<b>\$</b>
Cash at Bank	322,198	172,934
Short term deposits	0	363,333
	<hr/>	<hr/>
	322,198	536,267
<b>Reconciliation of cash flow from operations with profit after income tax</b>		
Profit /(Loss) after income tax	117,740	106,663
Non cash flows in profit	12,668	
Depreciation and amortisation	64,568	70,660
<b>Changes in assets and liabilities</b>		
(Increase) / Decrease in receivables	(3,319)	10,411
Increase/(Decrease) in trade payables	0	(5,855)
	<hr/>	<hr/>
<b>Cash flows provided by operating activities</b>	<b>191,657</b>	<b>181,879</b>

**These statements are to be read in conjunction with the attached Audit report from Bernie Rohan.**

**KOOMERANG SKI CLUB – FINANCIAL REPORT**  
Koomerang Ski Club (limited by Guarantee) ABN: 87 004 620 795

**Note 3: Other Receivables and current assets**

<b>CURRENT</b>	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
Prepayments	27,425	20,869
GST receivables	<u>2,370</u>	<u>5,607</u>
	<u>29,795</u>	<u>26,476</u>

**Note 4: Plant and Equipment**

Buildings and leasehold at cost	2,876,390	1,655,771
Less: accumulated depreciation	<u>(1,173,742)</u>	<u>(1,142,310)</u>
	<u>1,702,648</u>	<u>513,461</u>
 Mt Hotham Lodge - WIP	 0	 63,821
Fals Creek - WIP	<u>3,586</u>	<u>63,821</u>
	<u>3,586</u>	<u>63,821</u>
 Office equipment at cost	 20,899	 20,899
Less: accumulated depreciation	<u>(20,899)</u>	<u>(20,899)</u>
	<u>0</u>	<u>0</u>
 Furniture & fittings at cost	 687,158	 703,502
Less: accumulated depreciation	<u>(539,200)</u>	<u>(569,897)</u>
	<u>147,958</u>	<u>133,605</u>
<b>Total Plant and Equipment</b>	<b><u>1,854,193</u></b>	<b><u>710,887</u></b>

**Note 5: Members funds**

The company is limited by guarantee. If the company is wound up, the Articles of Association state that each Member is required to contribute \$20 towards meeting any outstanding obligations of the company. At 31 December 2015 the number of Members was 594.

**Note 6: Segment information**

The company operates predominantly as a snowsports and snowski club for old and present boys and teachers of Scotch College, Melbourne in Australia. A statement of the operating position for each Lodge during the year is enclosed within this report. Other activities do not represent a substantial proportion of the total operations of the company.

**Note 7: Club Details**

The registered office of the company is Morrison Street , Hawthorn, Victoria.

The principal places of business are:

- Mount Buller: Summit Road , Mt Buller Alpine Village
- Falls Creek: Second floor of the Sapporo building, Falls Creek
- Mount Hotham: Davenport Rd, Hotham Heights
- Thredbo: Jack Adams Path, Thredbo Village

**These statements are to be read in conjunction with the attached Audit report from Bernie Rohan.**

## Directors' Declaration

The directors have determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the Company declare that:

1. the financial statements and notes, as set out on pages 21 to 28 present fairly the company's financial position as at 31 December 2015 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements, and
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.
3. the Company has kept such accounting records that correctly record and explain the transactions and financial position of the Company.

This declaration is made in accordance with a resolution of the Board of Directors:

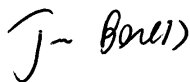
Director:



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Seth Jones

Director:



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Tim Boness

Dated this 22<sup>nd</sup> day of February 2016

**KOOMERANG SKI CLUB – FINANCIAL REPORT**  
Koomerang Ski Club (limited by Guarantee) ABN: 87 004 620 795

**TRADING, PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015	2014
	\$	\$
<b>INCOME</b>		
Subscriptions	159,847	127,574
Lodge income	292,965	247,029
less refunds paid	(11,043)	(12,926)
Entrance fees	10,955	9,871
Interest received	1,490	6,705
Sundry Income	551	1,610
<b>Total Income</b>	<b><u>454,765</u></b>	<b><u>379,862</u></b>
<b>EXPENSES</b>		
Annual report costs	47	0
Audit fees	2,000	1,800
Bank charges	6,301	5,211
Cleaning	7,700	10,163
Committee expenses	6,737	1,543
Depreciation - buildings	31,432	31,432
Depreciation - furniture and fittings	33,136	39,228
Filing Fees	41	116
Food and provisions	10,219	6,916
Fuel and power	53,205	41,930
Insurance	25,515	21,609
Interest Expense	27,629	0
Internet Costs	63	0
Loss on disposal of Hotham lodge	12,668	0
Membership system license	4,743	5,159
Postage, printing and stationery	565	163
Racing expenses	1,036	0
Repairs and maintenance	13,812	14,498
Site rental and Service fees	93,691	91,034
Social Club	2,750	391
Subscriptions and levies	685	741
Telephone expenses	3,051	1,266
<b>TOTAL EXPENSES</b>	<b><u>337,025</u></b>	<b><u>273,199</u></b>
<b>OPERATING PROFIT</b>	<b><u>117,740</u></b>	<b><u>106,663</u></b>

**KOOMERANG SKI CLUB – FINANCIAL REPORT**  
Koomerang Ski Club (limited by Guarantee) ABN: 87 004 620 795

**LODGE OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015**

	Mt. Buller		Thredbo		Falls Creek		Mt. Hotham		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>LODGE REVENUE</b>										
Fees	119,637	120,560	73,115	72,464	27,527	27,541	72,686	26,464	292,965	247,029
Refunds	(4,514)	(7,423)	(3,075)	(1,139)	0	(1,585)	(3,455)	(2,779)	(11,043)	(12,926)
Sundry										
<b>Total Revenue</b>	<b>115,123</b>	<b>113,137</b>	<b>70,040</b>	<b>71,325</b>	<b>27,527</b>	<b>25,956</b>	<b>69,231</b>	<b>23,685</b>	<b>281,922</b>	<b>234,103</b>
<b>OPERATING EXPENSES</b>										
Cleaning expenses	4,679	6,897	1,656	3,266	-	-	1,365	-	7,700	10,163
Depreciation - buildings	18,046	18,046	13,386	13,386	-	-	-	-	31,432	31,432
Depreciation - plant/equipment	16,495	17,221	4,152	8,711	8,126	9,390	4,363	3,906	33,136	39,228
Food and stores	2,331	4,990	3,295	488		1,174	4,593	263	10,219	6,916
Fuel and power	22,238	25,651	9,216	6,186	9,490	6,246	12,261	3,846	53,205	41,930
Insurance	11,959	12,137	7,180	7,287	2,272	438	3,650	1,287	25,062	21,149
Repairs and maintenance	10,923	4,050	3,280	6,700	708	1,943	317	1,806	13,812	14,498
Site rental and rates	34,852	34,226	25,684	25,206	11,542	14,743	21,612	16,858	93,691	91,034
Subscriptions & levies	375	381	310	310	-	50	-	-	685	741
Telephone	1,064	505	921	505	871		195	256	3,051	1,266
<b>Total Expenses</b>	<b>122,962</b>	<b>124,104</b>	<b>69,080</b>	<b>72,046</b>	<b>31,593</b>	<b>33,984</b>	<b>48,357</b>	<b>28,222</b>	<b>271,992</b>	<b>258,357</b>
<b>PROFIT/(LOSS)</b>	<b>(7,839)</b>	<b>(10,967)</b>	<b>960</b>	<b>(721)</b>	<b>(4,066)</b>	<b>(8,029)</b>	<b>20,874</b>	<b>(4,538)</b>	<b>9,930</b>	<b>(24,254)</b>
<b>Capital outflow</b>										
Capital works	0	0	0	-	0	-	(1,158,821)	(63,821)	(1,158,821)	(63,821)
Purchase of Furniture& Equipment	(13,078)	(2,246)	0	0	0	(26,245)	(47,080)	-	(60,158)	(28,491)
Loss on disposal of Furniture&Equipment							12,668		12,668	0
Add back - depreciation	34,541	35,267	17,538	22,097	8,126	9,390	4,363	3,906	64,568	70,660
<b>LODGE CASH FLOW</b>	<b>13,624</b>	<b>22,054</b>	<b>18,498</b>	<b>21,376</b>	<b>4,060</b>	<b>(24,883)</b>	<b>(1,167,996)</b>	<b>(64,453)</b>	<b>(1,131,814)</b>	<b>(45,905)</b>

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF KOOMERANG SKI CLUB (A COMPANY LIMITED BY GUARANTEE)**

**Report on the Financial Report**

We have audited the accompanying financial report, being a special purpose financial report, of Koomerang Ski Club, which comprises the balance sheet as at 31 December 2015, and the income statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

**Directors' Responsibility for the Financial Report**

The directors of Koomerang Ski Club are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the *Corporations Act 2001* and are appropriate to meet the needs of the members. The directors responsibilities also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

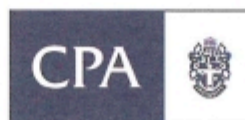
**Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors financial reporting under the *Corporations Act 2001*. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than for which it was prepared.

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



### **Independence**

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Koomerang Ski Club on 24 February 2016, would be in the same terms if provided to the directors as at the date of this auditor's report.

### **Auditor's Opinion**

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

- a. giving a true and fair view of the Koomerang Ski Club's financial position as at 31 December 2015 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- b. complying with Australian Accounting Standards to the extent described in Note 1 and complying with the *Corporations Regulations 2001*.



BPR Audit Pty Ltd  
(Authorised Audit Company)  
Suite 16, 333 Canterbury Road  
CANTERBURY VIC 3126



Bernie Rohan  
Director

Dated:

24<sup>th</sup> February 2016

# Representation letter for audit

24 February 2016

Bernie Rohan  
BPR Audit Pty Ltd  
Authorised Audit Company  
Suite 16, 333 Canterbury Road  
CANTERBURY VIC.3126

Dear Auditor

## **KOOMERANG SKI CLUB**

This representation letter is provided in connection with your audit of the financial report of Koomerang Ski Club for the year ended 31 December 2015 for the purpose of your expressing an opinion as to whether the financial report is, in all material respects, in accordance with:

- a. the *Corporations Act 2001*, including:
  - i. giving a true and fair view of the company's financial position as at 31 December 2015 and of its performance for the year ended on that date; and
  - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
- b. other mandatory professional reporting requirements in Australia.

We acknowledge our responsibility for ensuring that the financial report is in accordance with:

- a. the *Corporations Act 2001*, including:
  - i. giving a true and fair view of the company's financial position as at 31 December 2015 and of its performance for the year ended on that date; and
  - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
- b. other mandatory professional reporting requirements in Australia and confirm that the financial report is free of material misstatements, including omissions.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit.

1. We have made available to you:
  - a. all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit; and
  - b. minutes of all meetings of shareholders and directors.
2. There:
  - a. has been no fraud, error or non-compliance with laws and regulations involving management or employees who have a significant role in internal control;
  - b. has been no fraud, error or non-compliance with laws and regulations that could have a material effect on the financial report; and
  - c. have been no communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.



3. We acknowledge our responsibility for the design and implementation of internal control to prevent and detect error. We have established and maintained adequate internal control to facilitate the preparation of a reliable financial report, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.
4. We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.
5. We have considered the requirements of AASB 136 Impairment of Assets when assessing the impairment of assets and in ensuring that no assets are stated in excess of their recoverable amount.
6. The following have been properly recorded and/or disclosed in the financial report:
  - d. related party transactions and related amounts receivable or payable, including sales, purchases, loans, transfers, leasing arrangements and guarantees (written or oral);
  - e. share options, warrants, conversions or other requirements;
  - f. arrangements involving restrictions on cash balances, compensating balances and line-of-credit or similar arrangements;
  - g. agreements to repurchase assets previously sold;
  - h. material liabilities or contingent liabilities or assets including those arising under derivative financial instruments;
  - i. unasserted claims or assessments that our lawyer has advised us are probable of assertion; and
  - j. losses arising from the fulfilment of, or an inability to fulfil, any sale commitments or as a result of purchase commitments for inventory quantities in excess of normal requirements or at prices in excess of prevailing market prices.
7. There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report or as a basis for recording an expense.
8. The entity has satisfactory title to all assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral. Allowance for depreciation has been adjusted for all important items of property, plant and equipment that have been abandoned or are otherwise unusable.
9. The entity has complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.
10. There were no material commitments for construction or acquisition of property, plant and equipment or to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial report.
11. We have no plans to abandon lines of product or other plans or intentions that will result in any excess or obsolete inventory, and no inventory is stated at an amount in excess of net realisable value.
12. No events have occurred subsequent to the balance sheet date that would require adjustment to, or disclosure in, the financial report.

### **Environmental Matters**

13. There are no violations or possible violation of laws or regulations where effects should be considered for disclosure in the financial report or as a basis for recording an expense.

### **Audit Adjustments**

14. We confirm that there have been no uncorrected misstatements that have been noted during your audit.

We understand that your examination was made in accordance with Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the entity taken as a whole, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

Yours faithfully

For and on behalf of the Board of Directors of  
Koomerang Ski Club

A handwritten signature in black ink, appearing to read "J- Boness". The signature is written in a cursive, slightly slanted style.

Tim Boness  
Director

24 February 2016



**koomerang  
skiclub**

BULLER · FALLS · HOTHAM · THREDBO

23 February 2016

## Committee Nomination Form

(Nominations close Friday 18<sup>th</sup> March 2016)

Full financial members, including Restricted and Senior classifications, and Honorary Life members of Koomerang Ski Club who wish to stand for the 2016 Committee are invited to submit their nomination to the Secretary, duly proposed and seconded by Full financial or Honorary Life members of the Club. The Committee will be elected at the Annual General Meeting on Wednesday 23<sup>rd</sup> March 2016.

There are 14 positions to fill and we are keen to hear from members who would like to get further enjoyment from snow sports and involvement in their ski club by contributing to Committee work.

**Nominations should be made by completing the form below and returning it via email or post by 4pm on Friday 18<sup>th</sup> March 2016 to:**

**Email:** membership@koomerang.com.au

**Post:** Koomerang Ski Club  
C/- OSCA, Scotch College  
Morrison Street  
Hawthorn VIC 3122

### Nomination for 2016 Koomerang Committee

We hereby nominate the following Full, including Restricted and Senior classifications or Honorary Life member of Koomerang Ski Club for election to the 2016 Koomerang Committee

Name of nominee.....

Address.....

Signature of nominee.....

Signature of proposer.....

Signature of seconder.....

Date.....

Please include details of the nominee:

Name.....

Phone ..... Email .....

Occupation..... Date joined Koomerang.....

Previous Committee positions, Club participation etc.....