



koomerang
skiclub

BULLER • FALLS • HOTHAM • THREDBO

Fifty-third Annual Report 2016

and notice of Annual General Meeting, to be held in the
Fraser-Smith Theatre, Scotch College, at 7.30pm on
Wednesday 29th March 2017

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 53rd Annual General Meeting of Koomerang Ski Club ABN 87 004 620 795 will be held on **Wednesday 29th March 2017** in the Fraser-Smith Theatre, Scotch College, Morrison Street, Hawthorn commencing at 7.30pm.

Agenda

1. Welcome and apologies
2. Minutes of the 53rd Annual General Meeting held on Wednesday 29th March 2017
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 2017
8. Election of the 2017 Committee
9. Election of the President and two Vice Presidents
10. Nomination and Presentation for Election of Life Members
11. General business: Development options for Mt Buller lodge

Please note that only Life, Full (including Absentee and Restricted), Junior and Associate Members who have paid their 2016 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 23rd February 2017.

Graeme Peacock
Honorary Secretary
Koomerang Ski Club

Koomerang Ski Club

53rd Annual Report 2016

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Office Bearers 2016

There have been ten (10) full Committee meetings since the last Annual General Meeting, the number of meetings attended is shown (excluding the March 2017 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)	
Seth Jones	President	8
Nigel Watson	Vice President, Club Legal Officer	8
Jonathan Draffin	Vice President, Thredbo Building Manager	8
Graeme Peacock	Secretary	7
Prudence Barker	Treasurer	7

Administration

Name	Role(s)	
Stuart Buscombe (dec)	Webmaster/ Membership Secretary	1
Peter Cass	Editor Die Brettln, Great Scot, Membership communications	6
Matt Dawson*	Mt. Hotham Building Manager, OSCA representative	0
Robert Bruce	Membership Secretary	7
Peter Green	Falls Creek Building Sub-Committee	0
Tim Boness	Assistant Treasurer	5
Diana Barker	Booking Liaison Manager	7
David Morley	Mt Buller Building Manager	8
Rosalind Steel	Falls Creek Building Manager	
*Note:	Now resides in Bairnsdale	

Non-Committee Positions

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

Craig Aunger
Trudy Jones
Scott Crozier
Peter Green

Minutes of the 52nd Annual General Meeting

Minutes of the 52nd Annual General Meeting of Koomerang Ski Club held in the Fraser-Smith Theatre, Scotch College, Morrison Street, Hawthorn, on Wednesday 23rd March, 2016, 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, 2015.

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

Olivia Arnold	Matt Dawson	Richard Hoelter	Georgina Murdoch
Prudy Barker	Anna Draffin	Trudy Jones	Andrew Steel
Stuart Buscombe	Peter Green	Ian Marchment	
Andrew Crawford	Christopher Hoelter	David Morley	

2. Minutes of the 51st AGM held on Wednesday 25th 2015

Proposed by JS and seconded CO that the minutes of the Annual General Meeting held on 25th March 2015 be confirmed as a true and accurate record of the proceedings – Motion carried.

John Steel requested that his and Ros' surname be spelt without an 'e' on the end – the minutes were adjusted accordingly.

3. Business arising from the minutes

There were two key issues that arose from the minutes of the 2015 AGM – the long term decline in KSC membership numbers – see Membership Secretary's report below for action taken by the Committee during 2015; and the status of the lease for the Mt Hotham lodge – this was approved early in 2016 being signed off by the State Government for the next 30 years.

4. President's Annual Report

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

He noted the changes to the 2015 Committee - Chris Hoelter, who had enthusiastically rejoined the Committee for a second stint, had to stand down because of work commitments; and Angus Michael who joined the KSC Committee in October 2013, were both thanked for their contributions to the Club in various roles; special appreciation was expressed to two Committee members standing down after long periods of dedicated service to the Club – Campbell Olorenshaw who originally was a schoolboy representative on the Committee in the late 1980s and since 2004 has assisted with membership co-ordination and mainly as Building Liaison across the four lodges, playing a pivotal role in the development of the new Mt Hotham lodge; and Rod McNab who has been Membership Secretary for nine years and a Vice President for most of that time – one of the most taxing jobs in the Club, which he has undertaken with patience and hard-work. The President thanked all four members for their extensive contribution to our great Club.

The President then noted that the focus of the Committee over the next few years will be on up-grading the Falls Creek apartments, ensuring that all lease requirements are met, and delivering improvements to the Mt Buller lodge that offer improved amenity for members.

With great pleasure he reported 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 Mt 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)** – **Mt Hotham** Building Manager
- **Campbell Olorenshaw (2004 - 2nd term)** - building expert for all lodges
- **Stuart Buscombe (2013)** - Club's IT and Website
- **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 Mt 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 met 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 members 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

5. Treasurer's Report

The President presented the Honorary Treasurer, Prudy Barker's report for the year ended 31 December 2015. 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 19 and 20 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 \$282k up from \$234k in 2014, largely reflecting the increased demand by members and guests for the new Mt Hotham lodge. Revenue from membership increased by more than 33k as a result of the earlier distribution of subscription notices for 2016. Interest income was \$5k lower in 2015 as a result of higher cash resources being committed to the Mt Hotham redevelopment. Operating costs by Lodge were more than \$13k higher than the previous year (\$272k in 2015).
- Profit before tax of \$118k compared with \$107k last year – the improvement due to the opening of the new lodge at Mt Hotham and the earlier subscription income.

- Members funds increased by \$117k since 2014, due to increased cash surplus and further depreciation of plant and equipment.

3 lodges did not lose revenue but MT H increased; other major increase was due to additional members; also additional revenue because of earlier mailing out of subs notices

Balance Sheet:

- Liabilities entirely comprise the mortgage of almost \$815k with the Bendigo Bank for the Mt Hotham re-development
- Balance sheet very healthy with net assets of \$1.391k, mainly plant and equipment (\$1.854k) and cash and current assets (\$352k)
- Note #3 – prepayments and GST receivables – almost \$30k in 2015 compared with \$26.5k last year
- Cash in bank \$322k in 2015 compared with \$536k last year, due to cash contribution to Mt Hotham development, with net cash generated from operating activities of \$192k, comfortable for servicing bank loan from Bendigo Bank for Mt Hotham redevelopment

Profit & Loss:

- Accommodation income is now more than covering lodge operating expenses
- Payments to suppliers were \$65k higher than in 2014 large because of the interest payable on the Bendigo Bank mortgage for the Mt Hotham development, plus increases in fuel and power costs, insurance, food and stores and telephone expenses
- Total KSC plant and equipment has an estimated value of \$1,854k compared with \$711k in 2014, largely resulting from the Mt Hotham lodge redevelopment, and including depreciation of the other lodges, leaving the Club with net assets of significantly increased value at the end of 2015

Cash flow:

- Cash flow from Operations amounted to \$192k (2014 was \$182k).

By Lodge:

- Lodge Income was slightly higher at Mt Buller and Falls Creek, and slightly lower at Thredbo compared with 2014, but more than \$45k higher at Mt Hotham – in total \$282k this year compared with \$234k last year; Mt Hotham made a considerable surplus against annual operating expenses, Thredbo broke even, while small losses were recorded at the other two lodges
- Mt Hotham recorded a high operating surplus in 2015, while Thredbo broke even after direct expenses, with the other two lodges having small deficits – when depreciation is added back, positive cash flows were reported for all three established lodges, with the capital works producing a negative outcome for Mt Hotham
- Overall cash flow deficit from the lodges of \$46k in 2014 substantially increased in 2015 to \$1,132k because of the major capital works expenditure at Mt Hotham, a one-off expense

Overall Club operating expenses have been reasonably consistent given the increases noted above; however depreciation for the Mt Hotham lodge will be for 12 months next year rather than 6 months this year. The Club has already paid off \$50k from the Mt Hotham loan with the Bendigo Bank, further repayments will enable funds to be channelled into up-grading the Mt Buller lodge.

The President commented on the cash flow statement – the Club now has total accumulated members' equity of \$1.392mn (cf \$1.274mn for 2014).

In summary, a solid financial performance for the Club in 2015, with income very solid and expenses predictable, and a major investment in the asset base of the Club at Mt Hotham.

Proposed NW, seconded by RMcN, that the Statements of Account for the year ended 31 December 2015 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.

At the 2014 AGM Bill Tingate (now deceased) 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 2013 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 held on 24 May 2015 at Scotch. 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 2015 were presented at the 2015 AGM, focussing on comparing the membership base in 2015 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, a trend which has been reversed with the introduction of new membership policies and processes introduced by the Committee since the 2014 AGM (described below).

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
Associate	6	9	7	14	11	13
Junior - Temporary	0	0	0	6	15	0
TOTAL	693	665	684	585	561	594
Waiting List	18	0	0	0	0	0

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 Mt 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.

Since these changes to membership categories were introduced in December 2015, there are now 73 Junior Family members, up from 12, while the number of Junior Schoolboy members dropped from 70 to 43 ie a net increase of 36 junior members. However 137 members are currently non-financial for 2016. Seth Jones asked what more could be done to improve the membership of KSC – the Membership Secretary recommended keeping in touch with resignations and reasons why – age, injury, too busy are the main reasons given.

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

7. Booking Managers Report

In 2015, based on lodge revenue and operating expenses, two lodges - Falls Creek and Mt Buller – made small losses while Thredbo broke even; the large turnaround occurred at the new Mt Hotham lodge for which a \$21k surplus was recorded. When annual subscriptions are factored in, the positive balance reported by the Treasurer is achieved.

The lodge fees to be attracted for the different categories of members and guests in 2016 by lodge were presented in the Annual Report.

All four booking managers will continue in 2015, though the Mt Hotham Booking Manager will only be **Peter Green** (as Angus Michael has resigned his position). The other three – **Scott Crozier** (Thredbo), **Craig Aunger** (Mt Buller) and **Trudy Jones** (Falls Creek) – were thanked for their on-going service as Booking Managers.

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 14 members listed below, so an election was not required for the 2016 KSC Committee.

Tim Boness, Nigel Watson, Prudence Barker, Stuart Buscombe, Peter Cass, Matt Dawson, Jonathan Draffin, Peter Green, Seth Jones, David Morley, Graeme Peacock, Roslyn Steel (all 2015 Committee members) with Robert Bruce and Diana Barker being the new members. Rob Bruce has offered to assist with member services and Diana Barker with the maintenance of the Mt Hotham lodge.

All were elected to the 2016 Committee and no election was required. The President thanked those who nominated and formally welcomed new members Robert Bruce and Diana Barker to the Committee.

9. Election of the President and two Vice Presidents

Nominations were called for by the retiring President to fill the position of President.

Seth Jones was nominated by PG, seconded by PC. Carried.

Nominations for the positions of two Vice Presidents were then requested. **Nigel Watson, was proposed by PB, seconded by DM, carried. Jonathan Draffin was nominated by TB, seconded by GP, carried.** Jonathan and Nigel were duly elected as the two Vice Presidents of Koomerang Ski Club for 2016. The President noted that it was great to have Nigel and Jonathan as Vice Presidents of our great Club.

PG will assist the President in the Booking Manager's role, Stuart Buscombe will assist with membership tasks.

10. General Business

The incoming President noted that a team effort will be needed to help with membership and bookings in 2016; also to keep the 30 to 40 age group interested in maintaining their membership – the Club must deliver value; must keep involved with Snowsports and bring new families into the Club; the new focus of the Committee should be on developing the Mt Buller lodge.

Life Member Doug Draffin nominated Campbell Olorenshaw for Life Membership, which was seconded by Jonathan Draffin. Campbell had been a Schoolboy representative on the Committee in 1987/8, and a Committee member since 2004, as well as a member of the Mt Hotham Building Sub-committee since 1998, and heavily involved in building the new Mt Hotham lodge – as the only direct contact with the commercial builder. NW pointed out that under the Club Constitution this motion needs to be carried over to the next AGM or a special AGM with members given the required 21 days to consider the motion.

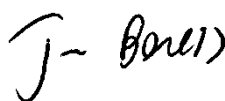
Doug Draffin also commented that the new Mt Hotham lodge was an outstanding success – with the Sub-committee getting the necessary planning and building approvals, finance, building quotes, etc – and he moved that a small plaque to be placed in the new lodge recognising the work of the Sub-committee. It was agreed that DD would put submission to the Committee detailing his ideas for the plaque.

Attendance:

Diana Barker	Doug Draffin	Seth Jones	Cam Olorenshaw
Tim Boness	Jonathan Draffin	Scott MacLean	Graeme Peacock
Robert Bruce	Margie Draffin	Cathy McNab	John Steel
Peter Cass	Rhonda Hoelter	Rod McNab	Roslyn Steel
Rosemary MacLean (in attendance)		Nicholas Murdoch	Nigel Watson

The meeting closed at 8.30pm.

Signed as a correct record:



.....
Chairman

Dated this 23rd day of March 2016.

President's Annual Report 2016 –

It is with great pleasure that I report on the Club's activities for the 2016 year. 2016 was a year of consolidation, planning for the future and loss.

The season

The season was quite simply unusual. It was filled with heavy snow falls mixed with heavy rain. We had members that experienced amazing conditions with calf deep powder and others that endured torrential downpours. This year I skied, biked and hiked at Thredbo and hiked at Hotham. My family and friends enjoyed the opportunity our club assets provide us.

The lodges

The building managers at each lodge have again worked hard throughout the year. Their numerous visits to the lodge at the mountain they are responsible involves repairs, negotiating with different trades, upgrades and planning. Without their continual efforts the comforts that we enjoy would not be realised. The time and kilometres travelled are a priceless service to the Club.

Mt Hotham The newest lodge is still viewed with much excitement by our membership and summer use is slowly appearing on the radar once again for walking, biking and 4WD tours. Maintenance work is still required. As with most new builds the membership has noted areas to rectify and improve. Matt Dawson and Jon Draffin have implemented these where required.

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. It is important to acknowledge Ian Marchment has been continuing discussion with Happy Wanderers Club as they explore solutions to the ever present parking issues.

Mt Buller remains our busiest lodge. A new development planning sub-committee was established and concept plans prepared. These are to be reviewed and considered by our members. David Morley, Rebecca Buscombe, Matthew Brown and Jon Draffin have some big plans that the committee will review and strive to achieve. David's love and devotion to the Buller lodge is very driven.

At Falls Creek Roslyn and John Steel and Peter Green all spent time throughout the year performing improvements to the flats and enhancing the comfort of the guests. The final parts of the lease requirements will be completed prior to season in 2017 and clothes washing facilities installed. This will make it much easier for longer stays in summer and winter.

The Club cannot operate without the hard work of the Committee: As President I thank them all:

- **Nigel Watson** (*re-joined committee 2005 - second term*) - Vice President and chairman of the Mt Hotham Project.
- **Stuart Buscombe** (2013) and **Robert Bruce** (2016) - Membership secretary
- **Graeme Peacock** - (2011) Secretary
- **Prudence Barker** - (2011) Treasurer.
- **Diana Barker** - (2017) Bookings manager.

Diana 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) – Vice-President **Thredbo** building manager
- **David Morley** (2004) - **Mt Buller** building manager.
- **Matt Dawson** (2009) - **Hotham** building manager.
- **Stuart Buscombe** (2013) - Club's IT and Webb site
- **Roslyn Steel** (2013) with help from John Steel, **Peter Green** (2013) all acted and looked after **Falls Creek**.

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 Mt Buller Development Sub-committee with David Morley, Jon Draffin, Adam Holmes, Matthew Brown and Rebecca Buscombe met a couple of times and provided the committee with some thoughts regarding future development options for our lodge at Mt Buller.

Social

Unfortunately no social events took place this year other than the annual Club Championships ably coordinated by Hugh Kuiper. However, a number of the current committee attended events at Interschools, at Buller, and at the school. The committee hope to implement some club informal function at these times given. In conjunction we are endeavouring to get coordinate "Working Bees" in place at each of the lodges in the hope that interested members will be able to help out. The committee did toast the winter season at our May meeting and plans are in place to celebrate the 60th Anniversary of the Club in 2017.

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 2017 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.

The loss in 2016 is that we said farewell to some friends who passed away in 2016. In this I personally acknowledge Stuart Buscombe, Anthony Kellaway and Bill Tingate. All of whom I had the pleasure to meet and engage with. Since getting involved with the club as Hotham Booking Manager and then on the committee in 2010 it is a privilege and pleasure to meet so many dedicated members and serve on the Committee of this great Club.

In 2017, apart from getting up to the Australian Alps, a place that I love, it will be exciting to see the revamp at Falls Creek and hear what the membership views as the right direction in our future development for Buller once concepts are seen.

Regards

Seth Jones – President - February 2017

Membership Secretary's Report

Membership statistics for key years between 1991 and 2014, and 2016 are presented in the following table:

Number of members by Class	1991	1999	2005	2014	2016
Life	13	14	16	16	16
Full	577	477	488	384	349
Restricted	0	0	0	24	29
Senior					15
Absentee	42	53	37	33	31
Junior (Junior Schoolboy from 2010)	55	106	116	66	54
Family (Junior Family from 2010)	0	6	20	12	108
Junior - Temporary	0	0	0	15	0
Associate	6	9	7	11	17
TOTAL	693	665	684	561	619
Waiting List	18	0	0	0	0
Full Membership Subscription	\$115	\$130	\$160	\$319	\$390*
% Change/Number years		2%	4%	4%	11%
The Full Membership Subscription for 2016 is \$390 (Discounted rate of \$340 for on-time payment)					

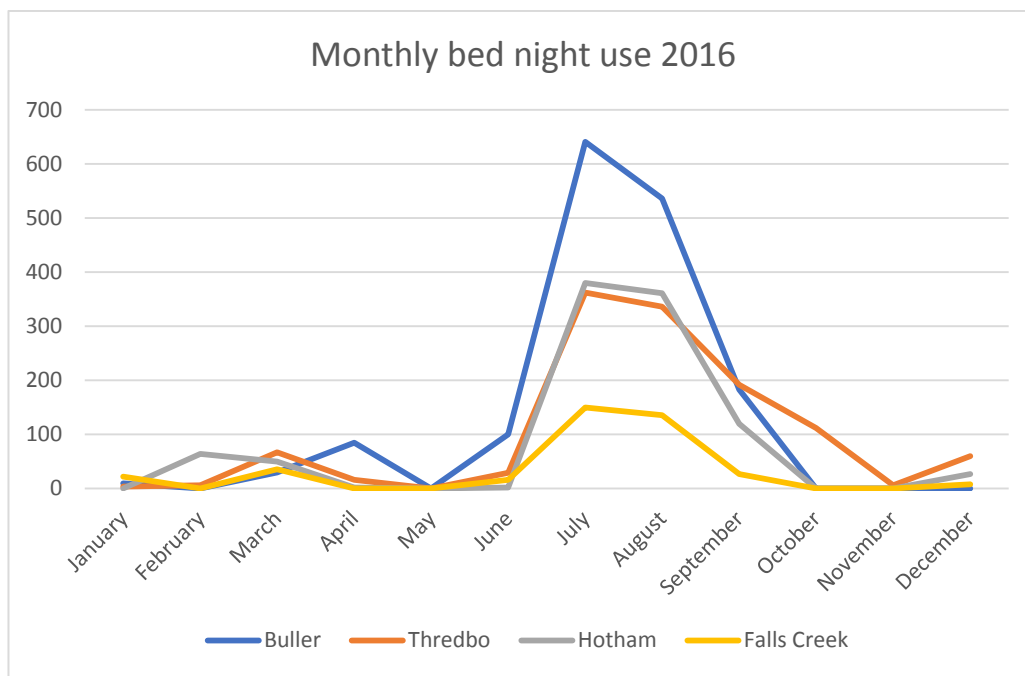
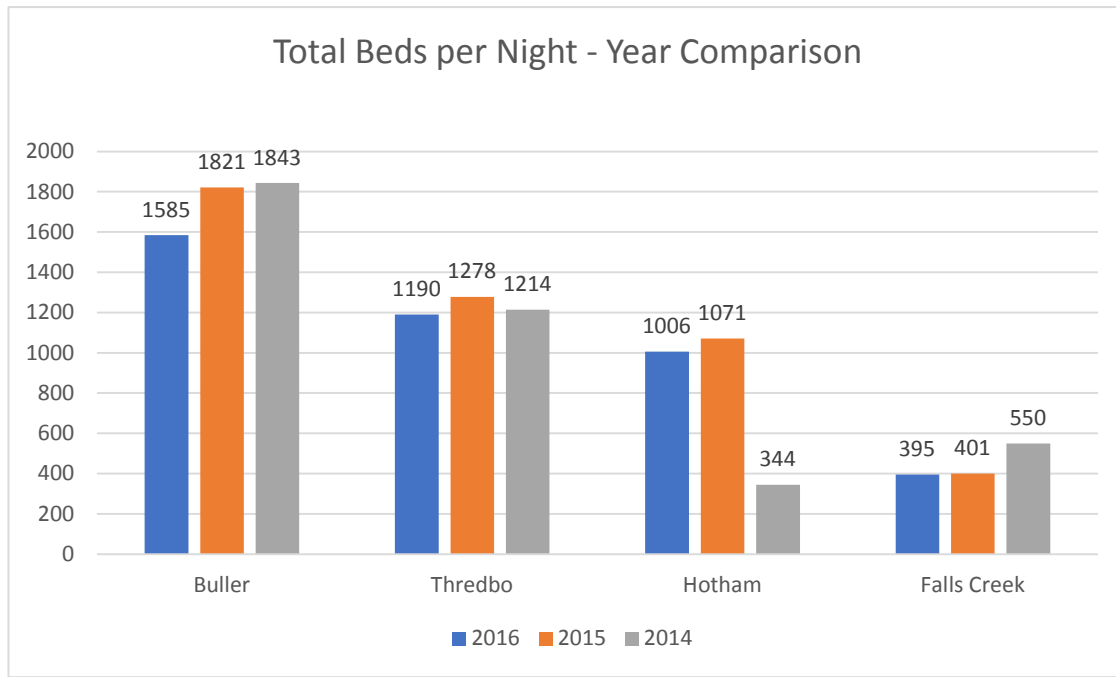
Since 2014 there has been a net increase of 58 members.

Key factors include:

- Changes to membership structure
- Biggest single factor was inclusion of low cost Junior Family memberships.
- Enhancement to options for Full Memberships with payment plan for joining fees and 50% joining fees if partner joins as a new Full member;
- Introduction of Full Senior membership class with reduced annual subscription rates.

Booking Manager's Report

Given the irregular snow during 2016 we had an overall average year with bookings. Total bed nights booked during 2016 were 400 less than 2015, but 200 more than in 2014. The increase in bookings on 2014 is attributable to the new Hotham lodge with increased capacity since 2015.



Buller, Hotham and Thredbo all managed to cover their costs with booking revenue during 2016, however Falls is still under-utilised during the season. The committee is investigating ways to promote our Falls Creek apartments this year.

With several off-season activities being promoted at each of the mountains, we envisage there will be more interest in lodge use during summer in the years to come.

This year, given the current economic climate, the committee has decided to keep nightly rates the same as 2016.

Lodge Fees for 2016

<u>Low Season</u>	<u>9th June to 22nd June</u>
<u>Peak Season</u>	<u>23rd June to 9th September</u>
<u>Spring Season</u>	<u>10th September to 30th September</u>

Winter 2016 Pricing

<u>BULLER</u>	<u>LOW</u>	<u>PEAK</u>	<u>SPRING</u>
<u>From date</u>	<u>10-Jun</u>	<u>24-Jun</u>	<u>11-Sep</u>
<u>To date</u>	<u>23-Jun</u>	<u>10-Sep</u>	<u>1-Oct</u>
<u>Member (Full, Life, Junior)</u>	<u>35</u>	<u>55</u>	<u>35</u>
<u>Member (Restricted/Senior)</u>	<u>45</u>	<u>82.5</u>	<u>45</u>
<u>Adult Guest</u>	<u>60</u>	<u>110</u>	<u>60</u>
<u>Child Guest (<18yo)</u>	<u>45</u>	<u>80</u>	<u>45</u>

<u>HOTHAM</u>	<u>LOW</u>	<u>PEAK</u>	<u>SPRING</u>
<u>From date</u>	<u>10-Jun</u>	<u>24-Jun</u>	<u>11-Sep</u>
<u>To date</u>	<u>23-Jun</u>	<u>10-Sep</u>	<u>1-Oct</u>
<u>Member (Full, Life, Junior)</u>	<u>35</u>	<u>55</u>	<u>35</u>
<u>Member (Restricted, Senior)</u>	<u>45</u>	<u>94</u>	<u>45</u>
<u>Adult Guest</u>	<u>60</u>	<u>125</u>	<u>60</u>
<u>Child Guest (<18yo)</u>	<u>45</u>	<u>80</u>	<u>45</u>

<u>THREDBO</u>	<u>LOW</u>	<u>PEAK</u>	<u>SPRING</u>
<u>From date</u>	<u>10-Jun</u>	<u>24-Jun</u>	<u>11-Sep</u>
<u>To date</u>	<u>23-Jun</u>	<u>10-Sep</u>	<u>1-Oct</u>
<u>Member (Full, Life, Junior)</u>	<u>35</u>	<u>55</u>	<u>35</u>
<u>Member (Restricted, Senior)</u>	<u>45</u>	<u>86</u>	<u>45</u>
<u>Adult Guest</u>	<u>60</u>	<u>115</u>	<u>60</u>
<u>Child Guest (<18yo)</u>	<u>45</u>	<u>80</u>	<u>45</u>

FALLS CREEK	<u>LOW</u>	<u>PEAK</u>	<u>SPRING</u>	<u>LOW</u>	<u>PEAK</u>	<u>SPRING</u>
-	<u>Bunk Room</u>			<u>Ensuite Room</u>		
<u>From date</u>	<u>10-Jun</u>	<u>24-Jun</u>	<u>11-Sep</u>	<u>10-Jun</u>	<u>24-Jun</u>	<u>11-Sep</u>
<u>To date</u>	<u>23-Jun</u>	<u>10-Sep</u>	<u>1-Oct</u>	<u>23-Jun</u>	<u>10-Sep</u>	<u>1-Oct</u>
<u>Member (Full, Life, Junior)</u>	<u>35</u>	<u>55</u>	<u>35</u>	<u>35</u>	<u>55</u>	<u>35</u>
<u>Member (Restricted, Senior)</u>	<u>45</u>	<u>71</u>	<u>45</u>	<u>45</u>	<u>86</u>	<u>45</u>
<u>Adult Guest</u>	<u>60</u>	<u>95</u>	<u>60</u>	<u>60</u>	<u>115</u>	<u>60</u>
<u>Child Guest (<18yo)</u>	<u>45</u>	<u>80</u>	<u>45</u>	<u>45</u>	<u>80</u>	<u>45</u>

Note:

1. 20% discount offered for mid-week stays of 5 days or full week of 7 days.
2. Request must be lodged via Stage 1 booking process or via email to Booking Liaison Manager to action.
3. Spring - Now equates to "Early Summer".

Summer Rates

Rates are same as in winter rates under Spring/Low Seasons

Koomerang Ski Club

(a company limited by Guarantee)

ABN: 87 004 620 795

Annual Financial Report

For the year ended 31 December 2016

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 2016.

DIRECTORS

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

Tim Boness	ceased 10 August 2016
Seth Jones	
Nigel Watson	
Graeme Peacock	
Prudence Barker	appointed 7 June 2016

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 \$20,860 (2016: Profit \$117,740)

REVIEW OF OPERATIONS

A review of operations of the club during the financial year revealed similar results with last year.

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

Seth Jones	President
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
Special Responsibilities	(OCAL) and Director of Purple Panda Pty Ltd. President
Nigel Watson	Vice-President
Qualifications	Bachelor of Economics (Hons), Bachelor of Laws
Experience	Over 20 years practice as a lawyer
Special Responsibilities	Vice President
Prudence Barker	Treasurer
Qualifications	Bachelor of Commerce, Bachelor of Laws, Chartered Accountant
Experience	Over 5 years Accounting and Tax
Special Responsibilities	Treasurer
Tim Boness	Committee Member
Qualifications	Tax agent, Chartered Accountant
Experience	20 years Public Accounting
Special Responsibilities	
Graeme Peacock	Secretary
Qualifications	M.Psych, B.A. (hons), B.Ec, Dip Ed
Experience	Market Research consultant 25 years, Sales representative 4 years
Special Responsibilities	Secretary

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	5	4
Seth Jones	10	9
Nigel Watson	10	10
Graeme Peacock	10	8
Prudence Barker	5	3

REGISTERED OFFICE

1 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 2016 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



Prudence Barker

Director



Seth Jones

Dated this 20th day of February 2017

Financial Report for the Year Ended 31 DECEMBER 2016

STATEMENT OF RECOGNISED INCOME AND EXPENSE

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 \$	2015 \$
Revenue from accommodation			
Revenue from membership		232,107	281,922
Interest income		148,090	170,802
Sundry income		0	1,490
Lodge Operating expenses		750	551
Administration & other expenses		(307,961)	(271,992)
PROFIT BEFORE INCOME TAX EXPENSE		20,860	117,740
Income tax expense	1		
PROFIT FROM OPERATIONS		20,860	117,740
	4		
PROFIT AVAILABLE FOR DISTRIBUTION	3	20,860	117,740
Member retained funds at the beginning	5	1,391,369	1,273,629
MEMBER FUNDS AT THE END		1,412,228	1,391,369

STATEMENT OF CHANGE IN EQUITY AT 31 DECEMBER 2014

Member Funds at start		1,391,369	1,273,629
Profit for the year	5	20,860	117,740
Member Funds at end		1,412,228	1,391,369

BALANCE SHEET AS AT 31 DECEMBER 2016

	Note	2016 \$	2015 \$
CURRENT ASSETS			
Cash and cash equivalents	2	107,449	322,198
Other current assets	3	8,725	29,795
TOTAL CURRENT ASSETS		<u>115,724</u>	<u>351,993</u>
NON-CURRENT ASSETS			
Plant and equipment	4	1,781,530	1,854,193
TOTAL NON-CURRENT ASSETS		<u>1,781,530</u>	<u>1,854,193</u>
TOTAL ASSETS		<u>1,897,254</u>	<u>2,206,186</u>
CURRENT LIABILITIES			
Trade and other payables		9,946	0
TOTAL CURRENT LIABILITIES		<u>9,946</u>	<u>0</u>
NON-CURRENT LIABILITIES			
Mortgage		475,077	814,816
TOTAL NON-CURRENT LIABILITIES		<u>475,077</u>	<u>814,816</u>
TOTAL LIABILITIES		<u>485,023</u>	<u>814,816</u>
NET ASSETS		<u>1,412,231</u>	<u>1,391,370</u>
EQUITY			
Member funds		1,412,231	1,391,369
TOTAL EQUITY		<u>1,412,231</u>	<u>1,391,369</u>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 \$	2015 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from accommodation		232,857	282,473
Receipts from subscriptions		148,090	170,802
Interest received		0	1,490
Payments to suppliers & employees		(214,900)	(263,108)
Net cash generated from operating activities	2	<u>166,047</u>	<u>191,657</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(41,057)	(1,218,979)
Net cash used in investing activities		<u>(41,057)</u>	<u>(1,218,979)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Net Proceeds from borrowings			813,254
Loan repayment		(339,790)	
Net cash used in financing activities		<u>(339,790)</u>	<u>813,254</u>
Net increase in cash held		<u>(214,749)</u>	<u>(214,068)</u>
Cash at the beginning of the financial year	2	322,199	536,267
Cash at the end of the financial year	2	<u>107,450</u>	<u>322,199</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	10 – 33%

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

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.

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

	2016	2015
	\$	\$
Cash at bank		
Cash at Bank	107,449	322,198
Short term deposits	0	0
	<u>107,449</u>	<u>322,198</u>
Reconciliation of cash flow from operations with profit after income tax		
Profit /(Loss) after income tax	20,860	117,740
Non cash flows in profit	0	12,668
Depreciation and amortisation	113,721	64,568
Changes in assets and liabilities		
(Increase) / Decrease in receivables	21,520	(3,319)
Increase/(Decrease) in trade payables	9,946	0
Cash flows provided by operating activities	<u>166,047</u>	<u>191,657</u>

Note 3: Other Receivables and current assets

CURRENT

Prepayments	0	27,425
GST receivables	8,275	2,370
	<u>8,275</u>	<u>29,795</u>

Note 4: Plant and Equipment

Buildings and leasehold at cost	2,912,805	2,876,390
Less: accumulated depreciation	(1,259,196)	(1,173,742)
	<u>1,653,609</u>	<u>1,702,648</u>
Falls Creek - WIP	3,586	3,586
	<u>3,586</u>	<u>3,586</u>
Office equipment at cost	20,899	20,899
Less: accumulated depreciation	(20,899)	(20,899)
	<u>0</u>	<u>0</u>
Furniture & fittings at cost	691,802	687,158
Less: accumulated depreciation	(567,467)	(539,200)
	<u>124,335</u>	<u>147,958</u>
Total Plant & Equipment	<u>1,781,530</u>	<u>1,854,193</u>

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 2016, the number of Members was 603.

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 1 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

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 2016 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



Prudence Barker

Director



Seth Jones

Dated this 20th day of February 2017

TRADING, PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 \$	2015 \$
INCOME		
Subscriptions	120,090	159,847
Lodge income	259,052	292,965
less refunds paid	(26,945)	(11,043)
Entrance fees	29,091	10,955
less refunds paid	(1,091)	
Interest received	0	1,490
Sundry Income	750	551
Total Income	380,947	454,765
EXPENSES		
Annual report costs		47
Audit fees	2,000	2,000
Bank charges	5,636	6,301
Cleaning	9,334	7,700
Committee expenses	4,073	6,737
Computer software	660	
Depreciation - buildings	85,454	31,432
Depreciation - furniture and fittings	28,267	33,136
Filing Fees	46	41
Food and provisions	5,197	10,219
Fuel and power	45,897	53,205
Insurance	28,287	25,515
Interest Expense	28,140	27,629
Internet Costs		63
Legal Fees	500	
Mt Hotham Building Project	3,282	
Membership system license	5,540	4,743
Postage, printing and stationery	516	565
Racing expenses	1,286	1,036
Repairs and maintenance	10,297	13,812
Site rental and Service fees	91,766	93,691
Social Club		2,750
Subscriptions and levies	810	685
Telephone expenses	3,100	3,051
TOTAL EXPENSES	360,088	337,025
OPERATING PROFIT	20,860	117,740

LODGE OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

	Mt. Buller		Thredbo		Falls Creek		Mt. Hotham		Total	
	2016 \$	2015 \$	2016 \$	2015 \$	2016 \$	2015 \$	2016 \$	2015 \$	2016 \$	2015 \$
LODGE REVENUE										
Fees	92,030	119,637	74,138	73,115	23,906	27,527	68,977	72,686	259,052	292,965
Refunds	(12,007)	(4,514)	(5,547)	(3,075)	(3,314)	0	(6,077)	(3,455)	(26,945)	(11,043)
Sundry	-	-	-	-	-	-	-	-	-	-
Total Revenue	80,024	115,123	68,591	70,040	20,593	27,527	62,900	69,231	232,107	281,922
OPERATING EXPENSES										
Cleaning expenses	3,928	4,679	3,475	1,656	0	0	1,931	1,365	9,334	7,700
Depreciation - buildings	9,714	18,046	13,673	13,386	0	0	62,067	0	85,454	31,432
Depreciation - plant/equipment	16,453	16,495	346	4,152	6,747	8,126	4,721	4,363	28,267	33,136
Food and stores	2,190	2,331	2,927	3,295	0	0	80	4,593	5,197	10,219
Fuel and power	21,342	22,238	8,199	9,216	5,265	9,490	11,091	12,261	45,897	53,205
Insurance	11,821	11,959	7,097	7,180	3,324	2,272	5,597	3,650	27,839	25,062
Repairs and maintenance	4,534	10,923	2,005	3,280	3,758	708	0	317	10,297	13,812
Site rental and rates	31,088	34,852	19,540	25,684	10,110	11,542	31,028	21,612	91,766	93,691
Subscriptions & levies	710	375	0	310	100	150	0	0	810	685
Telephone	1,000	1,064	1,212	921	888	871	0	195	3,100	3,051
Total Expenses	102,780	122,962	58,475	69,080	30,192	31,593	116,514	48,357	307,961	271,992
PROFIT/(LOSS)	(22,756)	(7,839)	10,116	960	(9,600)	(4,066)	(53,614)	20,874	(75,854)	9,930
Capital outflow										
Capital works	(16,750)	0	(6,100)	0	0	0	(13,565)	(1,158,821)	(36,415)	(1,158,821)
Purchase of Furniture& Equipment	(1,697)	(13,078)	(1,775)	0	(767)	0	(403)	(47,080)	(4,642)	(60,158)
Loss on disposal of Furniture&Equipment								12,668	0	12,668
Add back - depreciation	26,167	34,541	14,019	17,538	6,747	8,126	66,788	4,363	113,721	64,568
LODGE CASH FLOW	(15,036)	13,624	16,260	18,498	(3,620)	4,060	(794)	(1,167,996)	(3,190)	(1,131,814)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KOOMERANG SKI CLUB (A COMPANY LIMITED BY GUARANTEE)

Opinion

We have audited the financial report of Koomerang Ski Club (the Company), which comprises the balance sheet as at 31 December 2016, the statement of income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- giving a true and fair view of the Company's financial position as at 31 December 2016 and of its performance for the year then ended; and
- complying with Australian Accounting Standards to the extent described in Note 1, and the Corporations Regulations 2001.

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 (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.

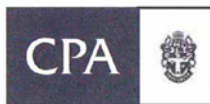
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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 and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



LIABILITY LIMITED BY A SCHEME
APPROVED UNDER PROFESSIONAL
STANDARDS LEGISLATION

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

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 judgment 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.

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.



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



Bernie Rohan
Director

Dated: *20th February 2017*

Representation letter for audit

16 February 2017

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 2016 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 2016 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 2016 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 members 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:
 - a. related party transactions and related amounts receivable or payable, including sales, purchases, loans, transfers, leasing arrangements and guarantees (written or oral);
 - b. share options, warrants, conversions or other requirements;
 - c. arrangements involving restrictions on cash balances, compensating balances and line-of-credit or similar arrangements;
 - d. agreements to repurchase assets previously sold;
 - e. material liabilities or contingent liabilities or assets including those arising under derivative financial instruments;
 - f. unasserted claims or assessments that our lawyer has advised us are probable of assertion; and
 - g. 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 'PB', followed by a long horizontal line.

Prudence Barker
Director

20 February 2017

23 February 2017

Committee Nomination Form

(Nominations close Friday 24th March 2017)

Full financial members, including Restricted and Senior classifications, and Honorary Life members of Koomerang Ski Club who wish to stand for the 2017 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 29th March 2017.

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 24th March 2017 to:

Email: membership@koomerang.com.au
Post: Koomerang Ski Club
 C/- OSCA, Scotch College
 Morrison Street
 Hawthorn VIC 3122

Nomination for 2017 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 2017 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.....