



koomerang
skiclub

BULLER • FALLS • HOTHAM • THREDBO

Fifty-fourth Annual Report 2017

and notice of Annual General Meeting, to be held in the
Fraser-Smith Theatre, Scotch College, at 7.30pm on
Wednesday 28th March 2018

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 54th Annual General Meeting of Koomerang Ski Club ABN 87 004 620 795 will be held on **Wednesday 28th March 2018** in the Fraser-Smith Theatre, Scotch College, Morrison Street, Hawthorn commencing at 7.30pm.

Agenda

1. Welcome and apologies
2. Minutes of 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 2018
8. Election of the 2018 Committee
9. Election of the President and two Vice Presidents
10. General business: Amending the Constitution - membership eligibility

To consider and give thought to pass the following resolutions as special resolutions:

- (a) Amend clause 7(b) of the Constitution by adding the following:

*"(L) The wife, husband or partner in a de facto relationship and children of a person who became a member by reason of eligibility under clause 7(b)(G), (J) and (K) (**the qualifying member**) whom the Committee in its absolute discretion considers should be eligible for Full Membership by reason of the significant contribution the qualifying member has made to the club over a period of at least five (5) years through participation in club management and work parties."*

- (b) Amend article 9(e) to read as follows:

"9(e) the Committee must make certain that any person seeks admission as a Junior Schoolboy Member or as a Junior Schoolboy Member seeking admission as a Full Member, that person is given at all times priority of placement on any waiting list over any person who seeks or has sought permission to Full Membership under the criteria specified in Article 7(b)(F) (G) (H) (J) (K) (L) irrespective of when application is or was received."

Please note that only Life, Full (including Senior, Absentee and Restricted), Junior and Associate Members who have paid their 2017 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 26th February 2018.

Graeme Peacock
Honorary Secretary
Koomerang Ski Club

Explanatory Memorandum: Amending the Constitution - Membership Eligibility

The Notice of Meeting sets out two resolutions which the Committee is recommending be approved by members at the Annual General Meeting as special resolutions.

The first special resolution is to open up membership eligibility to the families of members who under the existing constitution are not eligible for full membership because they do not have the necessary connection with Scotch College.

The second special resolution is to update an existing provision in the constitution to ensure that if at any time the club has a membership waiting list, Junior Schoolboy members who wish to become Full Members upon leaving school move directly to the top of the waiting list.

First Resolution

The Club has a number of members who were eligible for membership under the current constitution by reason of them being the daughter, son or sister of a Full Member.

Some of these members are taking an active role in the club's affairs.

The Committee is concerned that notwithstanding the contribution some of these members are making to the club, their spouses, partners and children are not eligible for Full Membership unless they have a son who becomes a junior school boy member.

The Committee feels that if these members are making a significant contribution to the club then their family should be eligible to become Full Members of the club.

The Committee acknowledges that the Club has had a strong historic and ongoing connection with Scotch College through school boys, old boys and teachers. Whilst this connection is arguably being weakened by the proposed amendment, the Committee considers that the requirement for the qualifying member to have made a significant contribution to the Club means that the only persons who will qualify for full membership are persons associated with a family which has demonstrated a real commitment to the Club.

Second Resolution

The second special resolution updates an existing provision of the Constitution to ensure that should the club return to the days of a membership waiting list, school boys seeking to become Full Members will also have a priority place on the waiting list over any person on the waiting list who does not have a direct connection with the school. This priority is given to the school boy ahead of the son of a Full Member who is not attending Scotch College, the daughter and parents of a Full Member and the sister and brother of a Full Member.

Current provisions

Current provisions: extracts from the current Articles of Association are **attached** for information.

ANNEXURE - ARTICLES OF ASSOCIATION OF KOOMERANG SKI CLUB – EXTRACTS:

ARTICLE 7 - ELIGIBILITY AND CLASSES OF MEMBERSHIP

A Person who satisfies any one of the criteria below at the time of application for membership is eligible to be a Member in class of membership applying that criterion:

- (b) **Full Membership:** A person who has attained the age of eighteen years and is:
- (A) an Old Boy of Scotch College, Melbourne;
 - (B) a past or present member of the staff (teaching or otherwise) of Scotch College, Melbourne who has completed five years' service as a member of the staff of Scotch College or such lesser period as the Committee may in any individual case having regard to all the circumstances, determine;
 - (C) the wife or partner in a de facto relationship of an Old Boy of Scotch College, Melbourne who is a financial member of the Club;
 - (D) the husband or wife or partner in a de facto relationship of a past or present staff member of Scotch College, Melbourne who is a financial member of the Club;
 - (E) otherwise eligible for membership under Article 7(b)(C) and Article 7(b)(D), but who is excluded because the qualifying spouse is not a financial member of the Club and who the Committee in its absolute discretion considers should be eligible for membership;
 - (F) the son of a Full Member who is or was at the time of his or her death a financial member and who became a member by virtue of the eligibility criteria specified in either Article 7(b)(A) or Article 7(b)(B);
 - (G) the daughter of a Full Member who is or was at the time of his or her death a financial member and who became a member by virtue of the eligibility criteria specified in either Article 7(b)(A) or Article 7(b)(B);
 - (H) a parent of a Full Member who is a financial member and who became a member by virtue of the eligibility criteria specified in either Article 7(b)(A) or Article 7(b)(B);
 - (I) a parent of a Junior Schoolboy member who is a financial member of the Club;
 - (J) the sister of a Full Member who is or was at the time of his or her death a financial member and who became a member by virtue of the eligibility criteria specified in either Article 7(b)(A) or Article 7(b)(B);
 - (K) the brother of a Full Member who is or was at the time of his or her death a financial member and who became a member by virtue of the eligibility criteria specified in either Article 7(b)(A) or Article 7(b)(B).

ARTICLE 9 ADMISSION

- (e) The Committee must make certain that where any person seeks admission to membership as a Junior Schoolboy member that person is given at all times priority of placement on any waiting list over any person who seeks or has sought admission to Full membership under the criteria specified in Article 7(b)(F), Article 7(b)(G) or Article 7(b)(H) irrespective of when either application is or was received.

Koomerang Ski Club

54th Annual Report, 2017

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Office Bearers 2017

There have been eleven (11) full Committee meetings held over the financial year to 31 December, 2017. It is important to note that the number of meetings attended does not necessarily indicate the level of responsibility or commitment to KSC. Considerable work takes place outside Committee meetings.

Executive Officers and Directors

Name:	Role(s):	Meeting Attendance (11):
Prudence Barker	President	11
Nigel Watson	Vice President, Club Legal Officer	8
Jonathan Draffin	Vice President, Thredbo Building Manager	8
Graeme Peacock	Secretary	11
Robert Bruce	Membership Secretary	10

Administration

Name:	Role(s):	Meeting Attendance (11):
Seth Jones*	Immediate Past President	8
Jackie Besley	Editor Die Brettln, Great Scot, Membership communications, Social Co-Ordinator (Note: elected at AGM 29 March, 2017)	7
Ashley Tozer	Mt. Hotham Building Manager, IT Sub-Committee (Note: elected at AGM 29 March, 2017)	6
Richard Teasdale	Treasurer	6
Deb Lawson	Chair, Mt Buller Building Sub-Committee (Note: elected at AGM 29 March, 2017)	9
Sam Jones	Chair, IT Sub-Committee (Note: elected at AGM 29 March, 2017)	5
Diana Barker	Booking Liaison Manager	7
David Morley	Mt Buller Building Manager	9
Rosalind Steel	Falls Creek Building Manager	8
*Note:	Now resides in Townsville, participation by telephone	

Minutes of the 53rd Annual General Meeting

Minutes of the 53rd Annual General Meeting of Koomerang Ski Club held in the Fraser-Smith Theatre, Scotch College, Morrison Street, Hawthorn, on Wednesday 29th March, 2017, at 7.30pm.

Agenda:

1. **Welcome and apologies** - Hans & Sheila van Holst Pellekaan; Doug and Margie Draffin; Prudence Barker; Trudy Jones; Chris and Richard Hoelter; John and Andrew Steel; Olivia Arnold; Campbell Olorenshaw
2. **Acceptance of Minutes** of the 52nd Annual General Meeting held on Wednesday 23rd March 2016 – Moved: Rhonda Hoelter, Seconded: Peter Cass, Carried
3. **Business arising from the Minutes of the 2016 AGM** - nil
4. **President's Annual Report** – see written report – the President highlighted the following points:
 - The contribution of Stuart Buscombe, recently deceased, in many areas of the Club was formally recognised;
 - The four Building Managers were thanked for their ongoing hard work – Roslyn Steel for arranging for a washing machine and dryer to be installed in the basement at Falls Creek and other improvements to fulfil our lease requirements; the new Mt Hotham lodge has been well accepted by members; Jonathan Draffin for arranging the working bee at Easter for Thredbo, and his on-going commitment to the lodge; the four strategic options developed by the Strategy Sub-Committee for Mt Buller to be put to the membership with estimated costings for consideration; and the work of David Morley in maintaining the Mt Buller lodge;
 - The 2016 Committee, including Nigel Watson, Graeme Peacock, Prudy Barker, Diana Barker, Peter Cass, and the Building Managers; while not much social activity in 2016 a 60th Anniversary Function is planned for October 2017; and Robert Bruce has implemented a new membership structure, with many new JFM's, and a number of senior memberships;
 - The 2016 President, Seth Jones will be moving interstate after Easter so will be standing down as President. Nigel Watson thanked Seth for his efforts as President, who in turn thanked all the lodge Booking Managers.
5. **Honorary Treasurer's Annual Report** – see written report – as Prue Barker on leave, the highlights of the Treasurer's Report for 2016 were presented by Tim Boness:
 - P&L: revenue of \$381k in 2016 cf previous year \$455k, accommodation income down by \$34k, related to variable snow season – plus a \$16k increase in refunds from \$11k in 2015 to \$27k in 2016; annual subscriptions down by \$40k in 2016 due largely to a timing difference as received \$20k for 2016 from invoices sent out prior to the end of 2015, this effected the relative position between the two calendar years, subscription income was therefore relatively steady; entrance fees up from \$11k to \$28k in 2016 due to the number of new members this year; the major difference in expenses for 2016 was depreciation on Mt Hotham, otherwise generally predictable costs with food and supplies for lodges down by \$5k, and fuel and power down by \$8k because of the reduced lodge usage; overall total expenses increased by \$23k in 2016;

- Net Profit: reduced from \$117k in 2015 to \$20k in 2016; paid \$340k off loan for Mt Hotham – well ahead of the ten year payment schedule - so net cash fell from \$322k at start of year to \$107k at end of year; Falls Creek lease renewal will require significant cash resources in 2017 so repayments of the loan to the Bendigo Bank will slow down next year;
 - Lodge Performance: in terms of lodge cash flow, Thredbo was positive in 2016; Falls Creek and Mt Hotham were down a little; and Mt Buller was down by about \$15k for the year, largely driven by lower revenue.
6. **Membership Secretary's Annual Report** – see written report – restructure of membership categories has resulted in 349 Full Members but a big uplift in new members over summer - plus 10-12; it has refreshed the membership base over the last six months, now getting some members in the 27 to 40 age group. A lot of spouses are now joining given the 50% of entrance fee, payment of which can be spread out over three years. Junior Family Member numbers up from 12 to 108 since the membership changes, though with non-booking rights, contributing to a net 58 new members in the last year.
7. **Booking Manager's Report** and lodge fees for 2017 – see written report – bookings a little down on 2015, due to the variable snow season – in 2017 members will be offered a 20% discount in all lodges for 5 or 7 day bookings, with a view to increasing use of lodges in both winter and summer periods.
8. **Election of the 2017 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 2017 KSC Committee.

Diana Barker, Prudence Barker, Robert Bruce, Jonathan Draffin, Seth Jones, David Morley, Graeme Peacock, Roslyn Steel, Nigel Watson, (all 2016 Committee members) with Jackie Besley, Rebecca Buscombe, Deb Lawson, Sam Jones and Ashley Tozer welcomed as new members. Rebecca has offered to take over as Treasurer, Jackie as Editor of Die Brettln, Deb will focus on building/facilities and upgrades, and Sam and Ashley with the maintenance of the Club website and IT issues.

Matt Dawson, who has recently re-located to Bairnsdale, will be co-opted to continue in the role of Mt Hotham Building Manager.

All were elected to the 2017 Committee and no election was required. The President thanked those who nominated and formally welcomed new members Rebecca, Jackie, Deb, Sam and Ashley to the Committee.

The efforts of Tim Boness and Peter Cass for the Club generally and the Committee specifically were acknowledged and each was given a gift for all their contributions to the Committee and the Club.

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

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

Prudence Barker was nominated by Nigel Watson, seconded by Seth Jones, Carried.

Nominations for the positions of two Vice Presidents were then requested. Nigel Watson, was proposed by Rod McNab, seconded by Roslyn Steel, carried. Jonathan Draffin was nominated by Graeme Peacock, seconded by Robert Bruce, carried. Jonathan and Nigel were duly elected as the two Vice Presidents of Koomerang Ski Club for 2017. The

outgoing President noted that it was great to have Nigel and Jonathan as Vice Presidents of our great Club.

10. **Nomination and Presentation for Election of Life Members:**

Campbell Olorenshaw fulfilled the requirements of Life Membership – having completed outstanding service in the interests of the Club – so the Committee recommended this nomination to the AGM, and it was passed by all of those present.

11. **General business:**

Development options for Mt Buller lodge: four options – 1. add ensuites to bedrooms (\$400k); 2. partial construction – onsite parking undercover– 3 car parks plus disabled access by lift (\$2.15mn); 3. partial demolition with four car space (approx. \$3mn); 4. 80 beds following major renovation (\$4mn); decision will be based on member feedback so members will be provided with all the necessary information.

Car parking proposal for Thredbo lodge: for the last 18 months Ian Marchment has been liaising with the Happy Wanderers Ski Club nearby to put down a ramp with mesh to house 20 car spaces, could eventually be expanded to 32, around \$25k per car space, down to \$21k if 32 in total; could be built in summer of 2018 – might be able to sub-lease a few spots to finance the project.

Attendance: 27 present

Jack Auld	Diana Barker	Neil Barker	Guy Besley
Jackie Besley	Tim Boness	Robert Bruce	Rebecca Buscombe
Peter Cass	Jonathan Draffin	Barry Field	Rhonda Hoelter
Richard Jones	Sam Jones	Seth Jones	Deb Lawson
Cathy McNab	Rod McNab	Ian Marchment	David Morley
Nicholas Murdoch	Ian Picken	Marg Picken	Graeme Peacock
Ashley Tozer	Roslyn Steel	Nigel Watson	

The meeting closed at 8.30pm.

Signed as a correct record:

.....
Chairman

Dated this 29th day of March 2017

President's Annual Report 2017

It is with great pleasure that I report on the Club's activities for 2017.

According to the Snow Report, 2017 was Australia's best season since 2000. A very slow start the year showed us that you never know what mother nature has in store for us.

Opening weekend saw snow on the ground thanks to investments by the mountains in snow making technology. The good news is we can expect this for future seasons, for example Mt Buller guaranteed snow for Queens Birthday weekend in May. The first week of July saw the first big dump for the season. By the start of August the resorts were up to 1m of snow. August was then the big month, with three major snow events seeing snow depths at Spencer's Creek peaking at 240cm.

Our lodges:

As detailed in Diana Barker's bookings report, our lodges were highly utilized by our members and guests throughout the winter season and increasingly over summer.

The lodges are maintained throughout the year by the building managers and member volunteers.

From the 2018 season, working party participants will receive priority during Stage 1 requests. We encourage all members to get involved. I have fond memories of Mt Buller work parties as a child, probably because there was Easter egg chocolate involved!

Lodge management involves ensuring the lodges are stocked with supplies, undertaking and organizing repairs, and planning for future upgrades. Their hard work and dedication ensure our lodges are always ready for our members to use. I thank them individually below for their service to the club.

Mt Hotham has exceeded our expectations since the lodge opened. There are some minor improvements scheduled to take place this summer, including reducing the size of the kitchen overhead cabinet so that people no longer bump their heads.

Mt Hotham is in the general maintenance phase, with no major works expected to be undertaken at the lodge for some time. Ashley Tozer has taken over the Building Manager role at Mt Hotham this year, and we thank Matt Dawson for all his work with the old lodge and the new lodge and thank Ashley for taking on the role.

Thredbo is the Club's most utilized lodge through summer and winter. The lodge has been well maintained since the major upgrade a decade ago. This lodge is also in general maintenance phase, albeit with some larger maintenance items such as painting the outside of the building. Your Committee established a Sub-Committee this year to co-ordinate work on the possible car parking options behind the Thredbo lodge. Thanks to Jonathan Draffin for his work as Building Manager and Chair of the Sub-committee, and to Ian Marchment and Hans van Holst Pellekaan for being members of that sub-committee. We're interested to hear your views on this, please feel free to contact me.

Mt Buller is our busiest lodge during winter weekends. The lodge is due for strategic review and as a result we have established a Sub-Committee to lead this process. Deb Lawson took on the role of Chair of the Sub-Committee this year, and has gone back to basics in considering what development is preferable and achievable for Buller. We encourage all members to fill out the survey that was sent pre-Christmas, please let me know if you need the link emailed to you again. Thanks to Deb Lawson, Jonathan Draffin, Campbell Olorenshaw, David Morley and Anna Heely for their work on the Sub-Committee, and David Morley for his continued work as Buller Building Manager.

At Falls Creek the lease renewal works were completed, and the flats now have brand new steel balconies. Roslyn and John Steel worked hard all summer and made many improvements to the flats, including installing a washing machine, fixing the electrical issues and water issues, and other general improvements. We have planned further upgrades to Falls Creek including painting and new furniture, so I encourage you to contact me should you wish to assist.

Proposed Membership Changes:

Your Committee is proposing a change to the Constitution to allow the immediate family of women members to join as members. Please see the proposed changes on pages 4 and 5 of this Annual Report. We encourage all members to attend the AGM to have your say and vote on these proposed changes. Thanks to Robert Bruce for putting these changes to the Committee for consideration.

Stage One Request Changes:

Your Committee updated the Stage One request period rules, and thanks to Diana Barker and Nigel Watson for leading the way for these changes. We hope that these will make stage one requests easier for both members and the Booking Liaison manager. The goal of Stage one is to ensure as many members as possible obtain bookings at the lodges through the peak ski season. Please read the detail of the changes in the Booking Liaison report below.

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
- **Jonathan Draffin** (2012) Vice-President and Thredbo building manager
- **Graeme Peacock** (2011) Secretary
- **Richard Teasdale** (2017) Treasurer
- **Robert Bruce** (2016) Membership secretary
- **Diana Barker** (2016) Bookings Liaison manager
- **Jackie Besley** (2017) Club communications and marketing
- **David Morley** (2004) Mt Buller building manager
- **Ashley Tozer** (2017) Hotham building manager
- **Sam Jones** (2017) Technology
- **Roslyn Steel** (2013) Falls Creek building manager (with help from John Steel)
- **Deb Lawson** (2017) Mt Buller Sub-Committee Chair
- **Seth Jones** (2010) Immediate Past President

We also thank the members of the Mt Buller and Thredbo sub-committees, as mentioned above in the individual lodge reports.

Social:

The Club celebrated its 60th anniversary in style, with dinner at the MCC Bowls Club in Hawthorn, with guest speaker Kirsty Marshall. Thanks to Nigel for giving an informative speech on the history of the Club, and Seth Jones for arranging Kirsty as the speaker. It was a lovely night to see many members and guests celebrating 60 years of this Club.

The Club Championships were again ably coordinated by Hugh Kuiper, thanks to Hugh. This year the race is on Saturday 18 August and we encourage all members to get involved.

Thank you to Nigel who arranged our Committee Christmas dinner. It was a very enjoyable night for the Committee and our partners after a busy year of hard work and achievement.

Thanks to Graeme Peacock for putting together the Annual Report once again in his role as Secretary.

The 2018 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.



Regards
Prudence Barker
President
February 2018

Membership Secretary's Report

1. Membership Numbers

Membership statistics for key years between 1991 and 2016, and at December 2017 are presented in the following table:

Number of members by Class	1991	1999	2005	2014	2016	2017
Life/Honorary	13	14	16	16	16	22
Full	577	477	488	384	349	330
Restricted	0	0	0	24	29	24
Senior					15	23
Absentee	42	53	37	33	31	24
Junior (Junior Schoolboy from 2010)	55	106	116	66	54	53
Family (Junior Family from 2010)	0	6	20	12	108	136
Junior - Temporary	0	0	0	15	0	0
Associate	6	9	7	11	17	18
TOTAL	693	665	684	561	619	630
Waiting List	18	0	0	0	0	0
Full Membership Subscription	\$115	\$130	\$160	\$319	\$390	\$400*
% Change/Number years		2%	4%	4%	10%	2%
The Full Membership Subscription for 2017 is \$400 (Discounted rate of \$340 for on-time payment)						

Since 2014 there has been a net increase of 69 members.

Key factors include:

- The ageing of the membership base and reduced capability for snowsports
- 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.

During 2017 Koomerang welcomed 62 new members including 26 Full Members, 26 Junior Family, 9 Schoolboy and 1 new Associate member. Whilst there were a number of resignations that occurred, the introduction of the full Senior membership category has been successful in retaining long standing members who may no longer wish to ski as frequently as they did in the past. As the table above indicates, the declining trend in members, particularly Full members (note after 2016 this should be read combining both Full and Full Senior) has been reversed.

There are a number of reasons cited for the prior declining trend, including:

- The annual subscription started to be increased significantly in 2005 with a 12% average annual increase over 2005-2012; membership had 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.
- Overseas skiing is relatively more affordable with a strong exchange rate.
- The long delay in the redevelopment of the Mount Hotham Lodge.
- The relatively high cost of members with young families to visit the snowfields and stay at KSC.

In response the result was that the KSC Committee looked at these issues and set about reforming the membership to encourage both greater retention and appeal to new members. Two objectives were to make the entry or transition into Full adult membership easier, and to encourage membership for each member of our families. As a reminder, the new initiatives, which became effective from December 2015 were:

- The introduction of the subcategory of Full Senior membership, with a lower annual subscription; Note for 2018, the nightly booking rate is now the same as the Full Member rate and not 25% less than the guest rate that previously applied;
- The changes involve a combination of new subcategories for adult memberships;
- The entrance fee can now be spread over 3 equal annual instalments, and if a spouse of an existing full member applies for full membership a 50% discount is applied to the entrance fee (i.e. \$750 instead of \$1,500) with an instalment plan also applicable;
- Changes to subscription structure and accommodation rates, changed booking rights for junior members and more opportunities for families to ski at member accommodation rates;
- Promotion of the new Mt Hotham lodge and membership opportunities in Torch, through the OSCA website, and in Great Scot.

2. Membership Categories

2.1 Adult Memberships:

The categories of adult membership now comprise:

- *Full members*
- *Full Restricted members*

This option 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; over the winter peak season they pay accommodation at member rates.

- *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 for 2018 is \$95, having previously being reduced from \$135 to \$90 in 2016. 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 \$40 for 2018 to encourage membership for each son and daughter of our Full members, and represents the equivalent of only 1-2 nights' accommodation to recover through the difference between guest and member nightly rates. 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. 2017 Subscriptions (2016):

- Full member - \$400 (\$390)
- Full restricted - \$200 (\$195)
- Full senior - \$200 (\$195)
- Absentee member – \$133 (\$129)
- Associate member - \$50 (\$50)
- Junior schoolboys - \$90 (\$90)
- Junior family members - \$30 (\$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:

KSC charges 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.

In addition there are 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 50% discount or a \$750 entry fee.

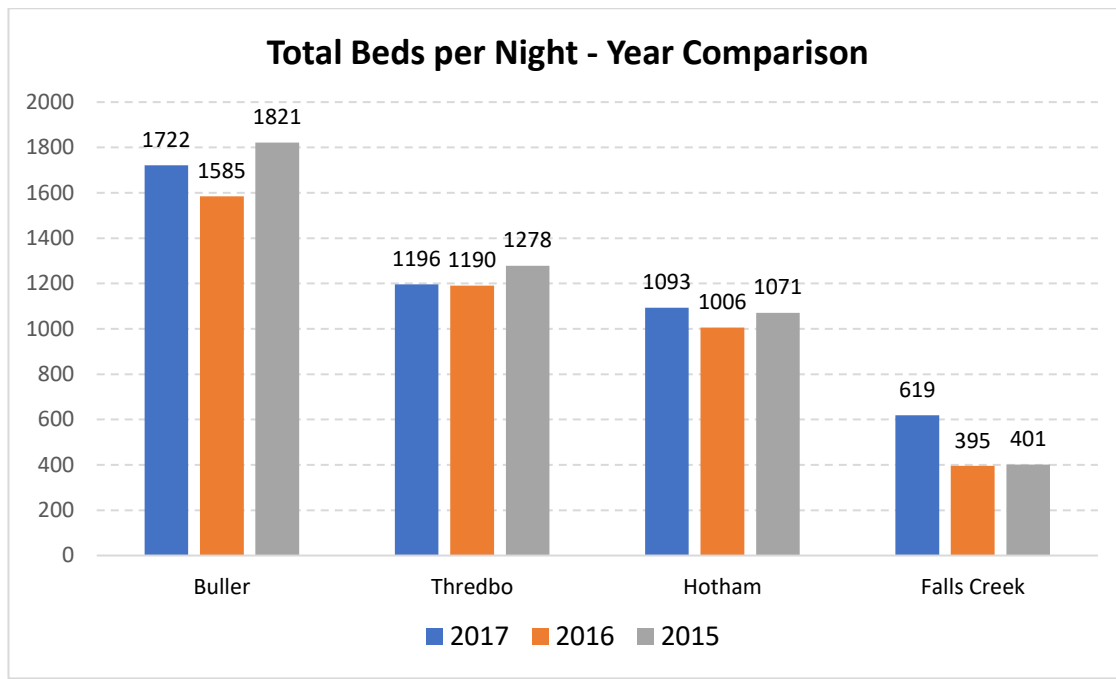
(b) A Full restricted member upon becoming a Full member will be entitled to a discount equal to \$100 per annum up to a maximum of \$500 for each year in which they paid their subscription as a Full (restricted) member by the due date.

(c) Any existing Junior Schoolboy member who wished to convert to Full membership in 2016 was 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 were 136 Junior Family members as at December 2017, up from 12, while the number of Junior Schoolboy members remained at 53, having initially dropped from 70 to 43 i.e. a net increase of 134 Junior members.

Booking Manager's Report

We had an average season with a bumper finish which boosted bookings late in the season. Total bed nights booked for the 2017 calendar year were approximately 500 more than 2016 (on par with 2015 numbers).



The committee spent a large amount of time re-writing the Stage One request rules to make it easier and fairer for our members to use the lodges during the season. This included bringing the request period earlier in the year, restricting discounts to one per member and allowing members to request up to 15 nights during the season.

Lodge fees for 2018 have been standardised through the lodges with two price points – a standard nightly fare and a deluxe nightly fare. We have increased the member price per night slightly during the shoulder seasons and kept the fares the same during the peak Winter and Summer months.

Lodge Fees for 2018

- Low Season:** 8th June to 21st June 2017
- Peak Season:** 22nd June to 8th September
- Spring Season:** 9th September to 29th September

Buller	Low		Peak		Spring	
From date	8 June		22 June		9 Sept	
To date	21 June		8 Sept		29 Sept	
Days of the week	All days		All days		All days	
Room Type	Bunk	Flat	Bunk	Flat	Bunk	Flat
Member (Full, Life, Junior)	\$40	\$45	\$55	\$60	\$40	\$45
Member (Restricted, Senior)	\$45	\$50	\$85	\$90	\$45	\$50
Adult Guest	\$60	\$70	\$110	\$120	\$60	\$70
Child Guest (< 18 yo)	\$45	\$50	\$80	\$85	\$45	\$50

Hotham (all rooms have ensuite)	Low	Peak	Spring
From date	8 June	22 June	9 Sept
To date	21 June	8 Sept	29 Sept
Member (Full, Life, Junior, Senior)	\$45	\$60	\$45
Member (Restricted)	\$50	\$90	\$50
Adult Guest	\$70	\$120	\$70
Child Guest (< 18 yo)	\$50	\$85	\$50

Thredbo	Low	Peak	Spring
From date	8 June	22 June	9 Sept
To date	21 June	8 Sept	29 Sept
Member (Full, Life, Junior)	\$45	\$60	\$45
Member (Restricted, Senior)	\$50	\$90	\$50
Adult Guest	\$70	\$120	\$70
Child Guest (< 18 yo)	\$50	\$85	\$50

Falls Creek (Apartments 5 & 6)	Low		Peak		Spring	
From date	8 June		22 June		9 Sept	
To date	21 June		8 Sept		29 Sept	
Days of the week	All days		All days		All days	
Room Type	4 Bunk	Ensuite	4 Bunk	Ensuite	4 Bunk	Ensuite
Member (Full, Life, Junior, Senior)	\$40	\$45	\$55	\$60	\$40	\$45
Member (Restricted)	\$45	\$50	\$85	\$90	\$45	\$50
Adult Guest	\$60	\$70	\$110	\$120	\$60	\$70
Child Guest (< 18 yo)	\$45	\$50	\$80	\$85	\$45	\$50

Summer 2018

Buller, Thredbo, Hotham and Falls Creek	
Days of the week	All days
Member (Full, Associate, Life, Junior, Senior)	\$35
Member (Restricted)	\$35
Adult Guest	\$50
Child Guest (< 18 yo)	\$35

Koomerang Ski Club

ABN: 87 004 620 795

Annual Financial Report

For the year ended 31 December 2017

KOOMERANG SKI CLUB – FINANCIAL REPORT

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Directors' Report

Your directors present this report on Koomerang Ski Club for the financial year ended 31 December 2017.

DIRECTORS

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

Prudence Barker
Nigel Watson
Jonathan Draffin
Robert Bruce
Graeme Peacock

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.

SHORT AND LONG TERM OBJECTIVES

The company's short-term objectives are to:

- Make provision for, promote and encourage the association of persons interested in:
 - o first, all forms of snow sports and games including skiing, bobsled, luge, cross country skiing, snow-boarding and ski-jumping
 - o second, the sports and games of mountaineering, bush walking, trail riding, and other activities conveniently undertaken in Alpine regions
- Invest in the company's assets to maintain and improve the quality of accommodation available to members
- Retain and attract new members

The company's long-term objectives are to:

- Make provision for, promote and encourage the association of persons interested in:
 - o first, all forms of snow sports and games including skiing, bobsled, luge, cross country skiing, snow-boarding and ski-jumping
 - o second, the sports and games of mountaineering, bush walking, trail riding, and other activities conveniently undertaken in Alpine regions
- Actively consider long term capital projects available to the company to maintain and improve the quality of accommodation
- Retain and attract new members

KEY PERFORMANCE MEASURES

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

INFORMATION ON DIRECTORS

Prudence Barker

Qualifications

Experience

Special Responsibilities

President

Bachelor of Laws, Bachelor of Commerce, Chartered Accountant

5 years Accounting & Tax

President

Nigel Watson

Qualifications

Experience

Special Responsibilities

Vice-President

Bachelor of Economics (Hons), Bachelor of Laws

Over 20 years practice as a lawyer

Vice President

Jonathan Draffin

Qualifications

Experience

Special Responsibilities

Vice-President

Bachelor of Design (Architecture), Carpenter

26 Years practice in the building industry as a qualified carpenter.

Vice-President, Thredbo Building Manager

Robert Bruce

Qualifications

Experience

Special Responsibilities

Membership Secretary

Bachelor of Commerce and Chartered Accountant

20 years in the finance industry, currently Head of Research and a Portfolio manager at Acorn Capital.

Retain and attract new members

Graeme Peacock

Qualifications

Experience

Special Responsibilities

Secretary

M.Psych, B.A. (hons), B.Ec, Dip Ed

Market Research consultant 25 years, Sales representative 4 years

Secretary

Committee

The Directors comprise the members of the Company Executive. The Directors are assisted by the other elected committee members comprising:

Richard Teasdale

Diana Barker

Ashley Tozer

Roslyn Steel

David Morley

Jackie Besley

Deb Lawson

Seth Jones

Sam Jones

Treasurer

Booking Liason Manager

Mt Hotham Building Manager

Falls Creek Building Manager

Mt Buller Building Manager

Communications (die Brettln editor)

Mt Buller Development Manager

Past President / Committee Member

Digital

Meetings of Directors

During the financial year, 11 meetings of Directors were held. Attendees by each Director and committee member were as follows:

	Directors Meetings	
	No. eligible to attend	No. attended
Directors		
Prudence Barker	11	11
Nigel Watson	11	8
Jonathan Draffin	11	8
Robert Bruce	11	10
Graeme Peacock	11	11

Committee Members

Diana Barker	11	7
Ashley Tozer	9	6
Roslyn Steel	11	8
David Morley	11	9
Jackie Besley	9	7
Deb Lawson	9	9
Seth Jones	11	8
Sam Jones	9	5
Richard Teasdale	7	6

REGISTERED OFFICE

1 Morrison Street
Hawthorn
VIC, 3122, Australia

CORPORATE STRUCTURE

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 2017, the number of financial Members was 630.

AUDITORS INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 31 December 2017 has been received and has been included in the financial report.

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

Director



Prudence Barker

Director



Nigel Watson

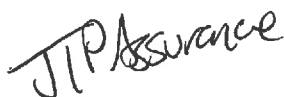
Dated this 26th day of February 2018.

**KOOMERANG SKI CLUB
ABN 87 004 620 795**

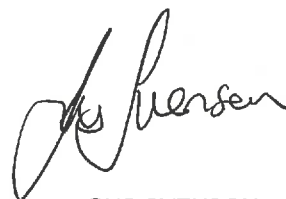
**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF THE KOOMERANG SKI CLUB**

I declare that, to the best of my knowledge and belief, during the period ended 31 December 2017 there have been

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



JTP Assurance
Chartered Accountants



GUS SVENSON
Partner

Signed at Melbourne this 26th day of February 2018.

Financial Report for the Year Ended 31 DECEMBER 2017
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 \$	2016 \$
Revenue from accommodation		302,042	232,107
Revenue from membership		128,958	148,090
Interest income		-	-
Sundry income		6,903	750
Lodge Operating expenses		(322,288)	(307,961)
Administration & other expenses		(46,448)	(52,126)
PROFIT BEFORE INCOME TAX EXPENSE		69,167	20,860
Income tax expense	1f	-	-
PROFIT FROM OPERATIONS		69,167	20,860
Other comprehensive income		-	-
Total other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		69,167	20,860
Retained Surplus at the beginning	5	1,412,230	1,391,370
RETAINED SURPLUS AT THE END		1,481,397	1,412,230

STATEMENT OF CHANGE IN EQUITY AT 31 DECEMBER 2017

Retained surplus at start		1,412,230	1,391,370
Profit for the year	5	69,167	20,860
Retained surplus at end		1,481,397	1,412,230

The accompanying notes form part of these financial statements.

BALANCE SHEET AS AT 31 DECEMBER 2017

	Note	2017	2016
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	2	127,296	107,448
Other current assets	3	40,791	8,275
TOTAL CURRENT ASSETS		168,087	115,723
NON-CURRENT ASSETS			
Plant and equipment	4	1,808,044	1,781,530
TOTAL NON-CURRENT ASSETS		1,808,044	1,781,530
TOTAL ASSETS		1,976,131	1,897,253
CURRENT LIABILITIES			
Trade and other payables		23,031	9,946
Income in advance		6,950	-
Mt Hotham capital ingoings - current		14,922	-
TOTAL CURRENT LIABILITIES		44,903	9,946
NON-CURRENT LIABILITIES			
Mortgage		419,988	475,077
Mt Hotham capital ingoings – non-current		29,843	-
TOTAL NON-CURRENT LIABILITIES		449,831	475,077
TOTAL LIABILITIES		494,734	485,023
NET ASSETS		1,481,397	1,412,230
EQUITY			
Retained Surplus		1,481,397	1,412,230
TOTAL EQUITY		1,481,397	1,412,230

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017	2016
		\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from accommodation		309,347	232,107
Receipts from subscriptions		135,908	148,090
Receipts from sundry revenue		6,903	750
Interest received		-	-
Payments to suppliers & employees		(283,611)	(214,900)
Net cash generated from operating activities	2	168,547	166,047
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(93,610)	(41,057)
Net cash used in investing activities		(93,610)	(41,057)
CASH FLOW FROM FINANCING ACTIVITIES			
Net Proceeds from borrowings		-	-
Loan repayment		(55,089)	(339,740)
Net cash used in financing activities		(55,089)	(339,740)
Net increase in cash held		19,848	(214,750)
Cash at the beginning of the financial year	2	107,448	322,198
Cash at the end of the financial year	2	127,296	107,448

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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 directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

b. Revenue

Revenue from accommodation is recognised upon receipt. Revenue from membership is recognised on an accruals basis.

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 of 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	8% – 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.

The accompanying notes form part of these financial statements.

g. Comparative Figures

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

h. New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, but the group has decided not to early adopt any of the new and amended pronouncements. The director do not believe these changes will impact significantly on the group.

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

	2017	2016
	\$	\$
Cash at bank		
Cash at Bank	127,296	107,448
Short term deposits	-	-
	<u>127,296</u>	<u>107,448</u>
Reconciliation of cash flow from operations with profit after income tax		
Profit /(Loss) after income tax	69,167	20,860
Depreciation and amortisation	111,861	113,721
Changes in assets and liabilities		
(Increase) / Decrease in receivables	(32,516)	21,520
Increase/(Decrease) in trade payables	13,085	9,946
Increase/(Decrease) in income in advance	6,950	-
Cash flows provided by operating activities	<u>168,547</u>	<u>166,047</u>

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

Prepayments	30,471	-
GST receivables	10,320	8,275
	<u>40,791</u>	<u>8,275</u>

Note 4: Plant and Equipment

Buildings and leasehold at cost	3,042,494	2,912,805
Less: accumulated depreciation	(1,343,275)	(1,259,196)
	<u>1,699,219</u>	<u>1,653,609</u>
 Falls Creek - WIP	 -	 3,586
	<u>-</u>	<u>3,586</u>
 Office equipment at cost	 20,899	 20,899
Less: accumulated depreciation	(20,899)	(20,899)
	<u>-</u>	<u>-</u>
 Furniture & fittings at cost	 704,074	 691,802
Less: accumulated depreciation	(595,249)	(567,467)
	<u>108,825</u>	<u>124,335</u>
Total Plant & Equipment	<u>1,808,044</u>	<u>1,781,530</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 2017, the number of Members was 630.

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 7 to 12, are in accordance with the corporations act 2001 and:
 - a. comply with the Australian Accounting Standards applicable to the company; and
 - b. give a true and fair view of the financial position of the company as at 31 December 2017 and of its performance for the year ended o that date in accordance with the accounting policies described in Note 1 to the financial statements.
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.

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

Director



Prudence Barker

Director



Nigel Watson

Dated this 26th day of February 2018.

KOOMERANG SKI CLUB
ABN 87 004 620 795

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KOOMERANG SKI CLUB

Report on the audit of the financial report

Opinion

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 2017, the statement recognised income and expenses and cash flow statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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 company's financial position as at 31 December 2017 and of its performance for the year ended on that date; and
- (b) 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 Responsibility for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of those charged with governance for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Report

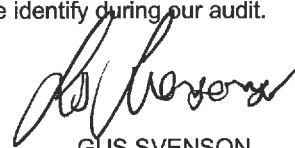
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Further information about our responsibilities can be found at <http://www.auasb.gov.au/Home.aspx>

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.

JTP Assurance

JTP Assurance
Chartered Accountants



GUS SVENSON
Partner

Signed at Melbourne this 26 day of February 2018.

**INFORMATION ADDITIONAL TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2017**

NOT SUBJECT TO AN AUDIT OPINION

Our examination of the financial report for the year ended 31 December 2017 was intended primarily for the purpose of formulating an opinion on the statutory financial report taken as a whole. The additional information presented on the following page has been taken primarily from accounting and other records of the organisation and, in our opinion, is not necessary for a true and fair presentation of its financial position or results of its operations. Such information has not been subjected to tests and other auditing procedures sufficient to enable us to express an opinion as to the fairness of all the details of the additional information.

JTP Assurance

JTP Assurance
Chartered Accountants

TRADING, PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	\$	\$
INCOME		
Subscriptions	120,993	120,090
Lodge income	314,070	259,052
less refunds paid	(12,029)	(26,945)
Entrance fees	7,880	29,091
less refunds paid	85	(1,091)
Sundry Income	6,903	750
Total Income	437,902	380,947
EXPENSES		
Audit fees	2,095	2,000
Bank charges	8,116	5,636
Cleaning	6,805	9,334
Committee expenses	3,049	4,073
Computer software	-	660
Depreciation - buildings	84,079	85,454
Depreciation - furniture and fittings	27,782	28,267
Filing Fees	43	46
Food and provisions	6,543	5,197
Fuel and power	47,280	45,897
Insurance	28,753	28,287
Interest Expense	21,046	28,140
Internet Costs	63	-
Legal Fees	-	500
Mt Hotham Building Project	-	3,282
Software licenses	5,468	5,540
Postage, printing and stationery	46	516
Racing expenses	1,142	1,286
Repairs and maintenance	22,926	10,297
Site rental and Service fees	94,230	91,766
Social Club	4,680	-
Subscriptions and levies	578	810
Sundry expenses	247	-
Telephone expenses	3,765	3,100
TOTAL EXPENSES	368,735	360,088
OPERATING PROFIT	69,167	20,860

LODGE OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

	Mt. Buller		Thredbo		Falls Creek		Mt. Hotham		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
LODGE REVENUE										
Fees	124,423	92,030	72,601	74,138	39,744	23,906	77,303	68,977	314,071	259,051
Refunds	(4,559)	(12,007)	(2,432)	(5,547)	-	(3,314)	(5,038)	(6,077)	(12,029)	(26,945)
Sundry	2,000	-	-	-	-	-	-	-	2,000	-
Total Revenue	121,864	80,023	70,169	68,591	39,744	20,592	72,265	62,900	304,042	232,106
OPERATING EXPENSES										
Cleaning expenses	1,440	3,928	3,750	3,475	-	-	1,615	1,931	6,805	9,334
Depreciation - buildings	6,484	9,714	13,538	13,673	1,773	-	62,284	62,067	84,079	85,454
Depreciation - plant/equipment	15,748	16,453	395	346	6,851	6,747	4,788	4,721	27,782	28,267
Food and stores	2,521	2,190	1,290	2,927	754	-	1,978	80	6,543	5,197
Fuel and power	15,738	21,342	10,232	8,199	7,154	5,265	14,156	11,091	47,280	45,897
Insurance	11,982	11,821	7,193	7,097	3,451	3,324	5,673	5,597	28,299	27,839
Repairs and maintenance	6,151	4,534	5,241	2,005	7,132	3,758	4,403	-	22,927	10,297
Site rental and rates	28,304	31,088	26,439	19,540	10,565	10,110	28,923	31,028	94,231	91,766
Subscriptions & levies	369	710	-	-	100	100	109	-	578	810
Telephone	1,073	1,000	1,038	1,212	1,017	888	636	-	3,764	3,100
Total Expenses	89,810	102,780	69,116	58,474	38,797	30,192	124,565	116,515	322,288	307,961
PROFIT/(LOSS)	32,054	(22,757)	1,053	10,117	947	(9,600)	(52,300)	(53,615)	(18,246)	(75,855)
Capital outflow										
Capital works	-	(16,750)	-	(6,100)	(66,590)	-	(59,512)	(13,565)	(126,102)	(36,415)
Add back non-cash component of Mt Hotham capital ingoings	-	-	-	-	-	-	44,765	-	44,765	-
Purchase of Furniture & Equipment	-	(1,697)	(821)	(1,775)	(9,136)	(767)	(2,316)	(403)	(12,273)	(4,642)
Loss on disposal of Furniture & Equipment	-	-	-	-	-	-	-	-	-	-
Add back - depreciation	22,232	26,167	13,933	14,019	8,624	6,747	67,072	66,788	111,861	113,721
LODGE CASH FLOW	54,286	(15,037)	14,165	16,261	(66,155)	(3,620)	(2,291)	(795)	5	(3,191)



26 February 2018

Committee Nomination Form

(Nominations close Friday 23rd March 2018)

Full financial members, including Restricted and Senior classifications, and Honorary Life members of Koomerang Ski Club who wish to stand for the 2018 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 28th March 2018.

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 23rd March 2018 to:

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

Nomination for 2018 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 2018 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.....