



**koomerang
skiclub**

BULLER • FALLS • HOTHAM • THREDBO

Fifty-seventh Annual Report 2020

and notice of Annual General Meeting, which due to C-19 uncertainties will be held as a virtual meeting using the ZOOM application, at 7.30pm on Wednesday 31st March 2020

KOOMERANG SKI CLUB

Registered office, OSCA, 1 Morrison Street, Hawthorn 3122

ACN 004 620 795

ABN 87 004 620 795

Koomerang Ski Club

57th Annual Report 2020

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(Company limited by Guarantee)



Notice of Annual General Meeting

Notice is hereby given that the 57th Annual General Meeting of Koomerang Ski Club **ABN 87 004 620 795** will commence at **7.30pm on Wednesday 31st March 2021**

Due to continuing Covid-19 uncertainties, the meeting will be held as a virtual meeting using the ZOOM application.

Agenda

1. Welcome and apologies
2. Minutes of 56th Annual General Meeting held on Wednesday 31st March 2020
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 2021
8. Election of the 2021 Committee
9. Election of the President and two Vice Presidents
10. General business

Please note that only Life, Full (including Senior, Absentee and Restricted), Junior and Associate Members who have paid their 2021 subscriptions are eligible to vote at the Annual General Meeting. Junior Members however, are not permitted to vote to elect Members of the Committee.

By order of the Board, dated 22nd February 2021.

James Nicol

Honorary Secretary
Koomerang Ski Club

Office Bearers 2020

There have been ten (10) full Committee meetings plus four interim Covid-19 meetings held over the calendar year to 31 December, 2020. 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. The table shows eligible meetings / number attended

Executive Officers and Directors

Name	Role(s)	
Prudence Barker	President	14/14
Jonathan Draffin	Vice President (Building) and Thredbo Building Manager	14/12
Richard Teasdale	Vice President (Admin) and Treasurer	14/11
James Nicol	Secretary	14/12
Robert Bruce	Membership Secretary	14/11

Administration

Name	Role(s)	
Diana Barker	Booking Liaison Manager	14/12
Sarah Hollingsworth	Editor Die Brettl'n, Great Scot, Membership communications, Social Co-Ordinator	14/11
Sam Jones	Chair, IT Sub-Committee	14/10
Ian Fargher	Committee Member assisting Treasurer	04/02
Michael Frame	Mt Buller Building Manager / Development Sub-committee Chair	14/11
Rosalind Steel	Falls Creek Building Manager	14/14
Ashley Tozer	Mt. Hotham Building Manager, IT Sub-Committee	14/11
Michael Taylor	Mount Buller Building Manager understudy	04/03
Hugh Maxwell-Davis	Membership Secretary understudy	04/03

Ex-officio Role(s)

Michael Beaumont	Ex-officio: Legal Advisor understudy	04/02
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Additional Role(s)

Seth Jones	Immediate Past President	N/A
Nigel Watson	Club History & Legal Officer (ex Committee)	N/A

Minutes of 2019 Annual General Meeting

The 56th Annual General Meeting of the Koomerang Ski Club, ABN 87 004 620 795, was held on **Wednesday 15th of July 2020** as a virtual meeting using the ZOOM application, commencing at 7.30pm.

Agenda

1. Welcome and apologies:

Present: (50)

Sam Jones, Andrew Holmes, John Teasdale, Jeff Popper, Rohan Braddy, Anthony Sheer, Will McCutcheon, Anthony Hore, Paul Benjamin, Alan Lipshut, Robert Bruce, Nick Carr, Stuart Bloomfield, Andrew Kaleski, Nigel Watson, Sarah Hollingworth, Jonathan Draffin, Stuart Teasdale, Toby Rechner, Richard Teasdale, David Alexander, Thomas Barker, Alistair Gray, James Nicol, Darren Searle, Philip Young, Andrew Richards, David Fraser, Andrew Heggie, Matthew Dawson, Ian Fargher, Michael Frame, Seth Jones, Ashley Tozer, Trudy Jones, Michael Taylor Hugh Maxwell-Davis, Hugh McRobert, Peter Cass, Craig Margetts, Rosalind Steel, John Steel, Philip Goodwach, Scott MacLean, Diana Barker, Michael Beaumont, Andrew Ramsey, Graeme Peacock, Prudence Barker, Neil Barker.

Registered: (67)

Adam Harrison, Alan Lipshut, Alistair Gray, Andrew Heggie, Andrew Ramsey, Andrew Richards, Andrew Baird, Andrew Holmes, Andrew Kaleski, Angus Robertson, Anthony Sheer, Anthony Hore, Ashley Tozer, Barry Field, Craig Margetts, Darren Searle, David Alexander, David Fraser, Diana Barker, Doug Draffin, Elliott Heath, Graeme Peacock, Gregor Brownlee, Hans van Holst Pellekaan, Hugh McRobert, Hugh Kuiper, Hugh Maxwell-Davis, Ian Fargher, James Buckley, James Pearce, James Nicol, Jeff Popper, John Teasdale, John Steel, Jonathan Draffin, Jonathan Michael, Margaret Draffin, Matthew Dawson, Michael Taylor, Michael Beaumont, Michael Frame, Nick Carr, Nick Murdoch, Neil Barker, Nigel Watson, Paul Benjamin, Peter Cass, Philip Goodwach, Philip Young, Prudence Barker, Richard Teasdale, Robert Bruce, Rohan Braddy, Rosalind Steel, Sam Murphy, Sam Jones, Sarah Hollingworth, Scott MacLean, Seth Jones, Stuart Bloomfield, Stuart Teasdale, Thomas Barker, Tim Boness, Toby Rechner, Trudy Jones, Victoria Brilliant, Will McCutcheon.

Registered but did not attend: (17)

Andrew Baird, Angus Robertson, Barry Field, Doug Draffin, Elliot Heath, Gregor Brownlee van Horst, Hans Pellekaan, Hugh Kuiper, James Buckley, James Pearce, Jonathan Michael, Margaret Draffin, Matthew Dawson, Nick Murdoch, Sam Murphy, Tim Boness, Victoria Brilliant.

Apologies:

Ian Marchment, Philip Wright.

2. Acceptance of the Minutes of 55th Annual General meeting held on Wednesday 27th March 2019.

Moved: James Nicol
Seconded: Prudence Barker
Carried

3. Business arising from the Minutes of the 2019 AGM

Nil

4. President's Annual Report

It is with great pleasure that I report on the Club's activities during 2019.

The Australian mountains were blessed with a third year of great snow falls. The snow fell from May all through the season, and cold weather kept the base firm.

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

- Jonathan Draffin (2012) Vice-President, Thredbo building manager and Thredbo Carpark Sub-Committee Chair
- James Nicol (2018) Secretary
- Richard Teasdale (2017) Treasurer
- Robert Bruce (2016) Membership secretary
- Diana Barker (2016) Bookings Liaison manager
- Sarah Hollingworth (2019) Club communications and marketing
- Michael Frame (2018) 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)

The President thanked the members of the Mt Buller and Thredbo sub-committees and noted the two primary capital expenditures the sub-committees are presently looking. They are some form of renovation of the Mt Buller lodge and the car parking proposal that has been floated at Thredbo. These projects will be discussed in detail later in the meeting under general business. It was noted that the 15 year term loans taken out in 2015/16 for the Mt Hotham lodge construction have now been completely paid off in 5 years. This was the first loan in the club's history. The President quoted from her annual report. *“One of the things that I am most happy with, is my continued, almost dogged, focus on ensuring members funds are only spent on items that benefit the members, and that the financial stability of the Club is paramount. Whilst this has meant some projects have not proceeded as quickly as individual members might like, it is of critical importance that our Club exists for all members and has a long-term future with financial stability.”*

I am particularly proud of our financial position

The President again thanked all on the committee for their efforts and particularly during this current Covid-19 period, which has required many extra hours due to the continuously evolving situation.

Our Lodges

Diana Barker's bookings report shows that your lodges were utilized on par with 2018, which was an excellent season. Hotham and Falls Creek had the highest bed nights for the past five years. It is particularly pleasing that Falls Creek is being well utilized, after members funds have been used to extensively upgrade the apartments. Thanks again to Diana for the work she does as Bookings Liaison Officer, it is a large role from Stage 1 bookings throughout the season with close to 5000 bed nights booked by members.

Thanks to **Rob Bruce** as Membership Secretary for continuing to grow our membership, so our lodges continue to be highly utilized.

Your lodges are maintained throughout the year by the building managers and member volunteers, including those volunteering at work parties.

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.

As reflected in the Financial Statements prepared by our Treasurer Richard Teasdale, this year was low on capital spend and repairs and maintenance on the lodges. As Richard states, we must reinvest in the lodges to ensure they are a comfortable accommodation for our members in both summer and winter.

Mt Hotham increased in popularity this year, with more bed nights booked. The most exciting event relating to Mt Hotham is that the loan taken out in 2014/2015 to undertake the rebuild was repaid. General maintenance and minor improvements continue to be made as required. Thanks to **Ashley Tozer** for his work as Building Manager this year.

Thredbo is always a popular lodge, with our Sydney and Melbourne members. **Jonathan Draffin** continues to maintain the lodge at a high standard, including recruiting members to assist in an annual Easter work party.

Mt Buller has a high demand from members on weekends during the ski season, including with families with kids in ski club and doing interschool racing. **Michael Frame** took on the role as Building Manager this year and has a list of repairs and maintenance that he is aiming to get done before the 2020 ski season. The focus is on improving comfort for members and guests including fixing the squeaking floors in the bedroom wing and updating the share bathrooms. This should substantially improve the experience for members in the period until the Club has enough funds to undertake a more substantial refurbish.

Falls Creek has become more popular with members benefiting from major upgrades in the past few years. **Roslyn Steel** as Building Manager has continued to undertake minor maintenance and cleaning at the flats, ensuring they are a high standard for members. Thanks to Roslyn.

The technology project to bring our lodges online and secure continues to be iterated and improved by Sam Jones and Ashley Tozer. The Club is working towards rolling out the technology improvements to all lodges in the next year.

Mt Butler Sub-Committee has been led during the year by Deb Lawson, who stepped down from that role in October 2019, replaced by **Michael Frame**. The sub-committee is coming up with a solution to bring Mt Butler up to the standard of our other accommodation, particularly in reference to Thredbo. We hope that a solution will be found this year, so the Club can begin work at Mt Buller within the next couple of years, whilst ensuring the Club remains financially strong.

Thredbo Parking Sub-Committee **Jonathan Draffin** continues to chair the Thredbo car parking subcommittee and is working with all stakeholders to achieve the best outcome for our members.

Social:

The Club again held a successful and enjoyable New Members Night, on the Thursday before the season opening weekend. Thanks to **Sarah Hollingworth** for stepping straight into the shoes of Jackie Besley and organizing this evening. Sarah has done a wonderful job of the Die Brettlin and other Club correspondence during the year, plus a magnificent, huge amount of work in writing the new Code of Conduct.

The Club Championships were again ably coordinated by **Hugh Kuiper**, thanks to Hugh. Close to 60 members participated and much fun was had.

Thanks to **James Nicol** for putting together the Annual Report in his role as Secretary, and for all his work during the year in organizing the Committee meetings and compiling minutes.

Thank you for giving me the privilege of being your President for the past three years, and Treasurer for the six years prior to that. I am grateful to have had the opportunity to lead our fantastic club, with a group of dedicated Committee members. I am confident that the Club is in a good position, as I hand over to your next President.

A few highlights of the past nine years as President and Treasurer are:

- Instituting an annual strategy day, with the first two held on site at Mt Buller;
- Focusing on paying off the Mt Hotham loan, which has now been done, 10 years ahead of schedule. This was the first loan in the Club's history, and having arranged the bank loan as Treasurer to ensure the rebuild of Mt Hotham could proceed, it is fantastic net debt is now zero;
- A successful 60 year anniversary function for the Club, with Kirsty Marshall as our guest speaker;
- Implementing policies as Treasurer to protect our funds and reduce the likelihood of fraud;
- Leading the Club when the Committee made the following improvements: o Stage 1 refresh to help all members get nights in peak periods; o Upgrading technology at the lodges to enable remote monitoring of our assets, a work in process; and o Substantial upgrades to Falls Creek to renew our lease.
- Developing the first Code of Conduct for the Club; and,
- Successfully resolving member disputes.

Our Club is blessed that we have members who are willing to volunteer their time to undertake the jobs required to keep the Club running, and running well. Every role on the Committee takes a large amount of time, and I am thankful to all the Committee members that I have been on the Committee with over the past nine years for helping the Club achieve the above.

One of the things that I am most happy with, is my continued, almost dogged, focus on ensuring members funds are only spent on items that benefit the members, and that the financial stability of the Club is paramount. Whilst this has meant some projects have not proceeded as quickly as individual members might like, it is of critical importance that our Club exists for all members and has a long-term future with financial stability.

Your committee is excited at the opportunities ahead for your club.

The 2020 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.

Acceptance of KSC President's report to 2019 AGM:

Moved: Prudence Barker
Seconded: James Nicol
Carried

5. Honorary Treasurers Annual Report.

Introduction and Summary.

The Treasurer Richard Teasdale introduced himself and thanked the President on behalf of all the members for her work over the years and particularly the effort she has put in with managing the current ongoing Covid-19 situation.

Profit and Loss

- In the 12 months to December 2019, Koomerang Ski Club reported net profit of \$100k, +25% vs 2018
- Three strong ski seasons in a row has driven the increasing trend in both revenues and net profit

P & L Revenue

Net revenue of \$474k is down slightly vs 2018

Membership revenue

- Membership revenue of \$165k (-7.4%) for the year
- This reflects a net decrease of 41 members across the membership categories

Accommodation revenue

- Gross accommodation revenue of \$335k (+3.2%)
- Net of refunds, the accommodation income was broadly in line with 2018 (refunds increased from 4.2% of gross revenue to 5.9%)
- Another strong snow season across all resorts resulted in comparable bed nights to 2018

P&L Expences

Total expenses of \$374k vs \$403k last year:

- Reported lease related costs was impacted by the adoption of AASB 16. The cash cost was \$106k, \$6k higher vs 2018
- Insurance was \$33k (+10.4%) – this cost is expected to climb again in 2020
- Repairs and maintenance of \$13k was \$40k lower vs 2018
- Merchant charges were \$15k (+50%) – KSC is looking to implement a new payment gateway to reduce this cost
- Interest charges of \$5.6k (-58%) as the mortgage was paid down

Balance Sheet

KSC is in a strong financial position. Available liquidity as at 31 December 2019:

- Cash \$85k
- Debt of \$7k
- Net cash position of \$78k
- c. \$575k in redraw

Note: AASB 16 impact has introduced to the balance sheet a right of use asset and corresponding lease liability

Cash Flow

Increase in operating from \$198k last year to \$251k 2019 driven by:

- Higher reported EBITDA (refer P&L earlier)
- 2020 subscription notice sent in early December 2019 (\$42k of subs received prior to year end)

Decrease in investing cash outflows driven by a reduction in capital expenditure.

Increase in cash outflows from financing activities due to repayment of mortgage.

Lodge Cash Flow

All lodges performed in-line or ahead of last year:

- **Buller:** Revenue, operating cash flow and capex all in-line with last year
- **Thredbo:** Cash flow ~\$8k lower, largely driven by a decrease in revenue
- **Falls Creek:** Vastly improved cash generation due to higher revenue and significant reduction in repairs and maintenance and capital expenditure
- **Mt Hotham:** Improved cash generation due to higher revenue and lower repair and maintenance costs

Updated impact of Covid 19 since the member forum:

- Hotham and Falls Creek are now materially impacted
- Buller and Thredbo also likely to be softer as a result of Vic lockdowns
- KSC is seeking rent relief from all resorts, however only Buller has been confirmed. The club may also be able to access relief from cancelled bookings (TBC)
- The cash burn is expected to accelerate due to refunds and the limited scope for new bookings

As at June 2020

- Year to date revenue is down 18%
- Year to date net profit is down 24%
- Cash balance at June 2020 is \$260k
- Additional available liquidity of c.\$550k is available via the redraw facility attached to mortgage

In answer to a question from the floor it was confirmed that the cost of maintenance reduction is primarily due to Hotham Lodge upgrade and completion of expenditure on Fall's Creek Body Corporate list.

In answer to a number of queries on the availability of financial relief packages to the club, it was noted that the committee will continue to assess KSC eligibility for the various State and Federal Covid-19 relief packages both current and as they become available.

The treasurer asked that if cancelled bookings could be left as a credit against future expenditure with the club it would be helpful in smoothing cash flow, the club's cash position is sound and if a refund is requested rather than taking a credit, it is not an issue for the club.

Seth Jones asked if a summary of the club's financial position for the last two quarters of the financial year could be circulated, noting individual lodge rent relief pending.

ACTION: Richard Teasdale

Written Report

See PART B (Financial) of the KSC 56th Annual Report 2019.

Acceptance of KSC Treasurers Annual Report to 2019 AGM:

Moved: Richard Teasdale

Seconded: James Nicol

Carried

6. Membership Secretary's Annual Report

Introduction and Summary

The Membership Secretary, Robert Bruce, summarised the highlights of his written report. Areas addressed were the reduction in financial members from 672 to 632 over the club financial year from 31DEC18 to 31DEC19. Feedback was given on the improvements achieved from the rationalisation of membership categories and rates. It was noted that subscription fees are designed to cover the fixed costs of the club including maintenance, utilities, lease costs etc and the profitability of the club is driven by the utilization of the lodges.

No questions were raised.

Written Report

See the KSC 56th Annual Report 2019.

Acceptance of KSC Membership Manager's Annual Report to 2019 AGM:

Moved: Robert Bruce
Seconded: James Nicol
Carried

7. Booking Managers Annual Report

Introduction and Summary

The season was a decent season, which appeared later than expected and didn't last as hoped. Nevertheless, bookings remained stable and total numbers for 2019 were comparative to 2018. The Stage One request period was heavily utilised in 2019, with a 5% increase in the number of requests received. The new booking rules were taken advantage of during Stage One, with 300 more bed nights being confirmed during Stage one compared to 2018. With an increase in members, Koomerang may need to reduce or change the number of Stage One requests allowed per member to ensure all members receive a preferred stay. Lodge fees have not increased for three years. The committee voted to increase rates this year, keeping Summer rates static. The year has been stressful at times with the number of cancellations and the school holidays not contributing what they normally would. YTD \$60,000.00 of refunds have been processed with approximately 250 cancellations which includes post Stage 1 cancellations. As previously mentioned, presently going through the application process for the Victorian Government's Regional Tourism Accommodation Support Programme. This Government support programme is designed to assist in covering the cost of refunds caused by the current restrictions

Written Report

See the KSC 56th Annual Report 2019.

Moved: Robert Bruce
Seconded: James Nicol
Carried

8. Election of 2020 Committee

The President vacated the chair. Vice President Jonathan Draffin assumed the vacated chair for the election of the 2019 committee and Vice-Presidents.

Under the constitution the committee is allowed 14 members and two Vice-Presidents. The fourteen nominated committee members for 2020 KSC Committee are:

Prudence Barker,
Richard Teasdale,
Jonathan Draffin,
Robert Bruce,
Diana Barker,
Sam Jones,
Ian Fargher,
Roslyn Steel,
Ashley Tozer,
James Nicol,
Sarah Hollingworth,
Michael Frame,
Michael Taylor,
Hugh Maxwell-Davis.

Acceptance of the nominated members for KSC 2020 committee

Moved: Jonathan Draffin
Seconded: Sam Jones
Carried

Prudence Barker was the only nomination for the position of KSC 2020 President

Acceptance of Prudence Barker for KSC 2020 President

Moved: Jonathan Draffin
Seconded: Sam Jones
Carried

The newly elected KSC President for 2020 resumed the chair.

Committee members, Richard Teasdale and Jonathan Draffin, were nominated for the two positions of Vice-President.

Acceptance of Richard Teasdale for KSC 2020 vice-president (one of two positions)

Moved: Prudence Barker
Seconded: Deborah Lawson
Carried

Acceptance of Jonathan Draffin for KSC 2020 vice-president (one of two positions)

Moved: Sam Jones
Seconded: Deborah Lawson
Carried

The President noted that we are a club with revenue of around \$500,000 p.a. managed by dedicated volunteers and thanked the outgoing committee for their work over the past year.

9. Mount Buller Sub-Committee

Deborah Lawson reported on the progress over the past year .

Over the last 4 months we have completed an asbestos report for maintenance. A building report was received primarily identifying chimney and flashing work that required prompt attention, however the roof was reported to be in sound condition, which was reassuring as there comment that it might be a major concern. We have spoken with Resort Management who have confirmed the work that would need to be done before lease renewal in 2030. The requirements were comprehensive and we will be looking at ensuring that the maximum benefit is obtained from work done to optimize the extension of our lease renewal application. The lease renewal is a points based system which can allow a roll over of the lease for up to 50 years. We engaged architects who together with building contractors were on site last October and they have issued a report and schematics of possible options with amenity in line with the our other lodges, addressing space requirements, building suitability and look required going forward. We wish to maximize our land use whilst maintaining the current bed count for the lease application. Results from the members resent survey highlighted the need for rooms with 'en-suites' and we have taken this on board. Going forward we need to ensure the building is BCA compliant and reflects sound energy and environmental infrastructure and their management. We are looking at doing the redevelopment in stages so that a complete shutdown of the lodge is not required. This is a different approach to Mount Hotham where a complete knockdown and new build took place. Our objectives for the forthcoming year are to generate a high level specification together with a masterplan for the lodge and site redevelopment consistent with the master plan for the mountain, and suitable for discussion with Mt Buller RMB. Additional input and estimates from architects and consultants as required will take place. A question on when drawings might be available for members see was raised. At this stage only 'cost schematics' are available allowing broad estimates of cost against various part or whole lodge refurbishment/replacement. A question of what is being done to maintain the present structure was asked. The water damage on the Western side and also efflorescence due to moisture migrating through the concrete and carrying salts to the surface. A proposed short term solution is to fit an external membrane to wall and reseal the internal surface.

10. Thredbo Car-park Sub Committee.

The current position was given by Jonathan Draffin. Happy Wanderers Club is running with the lead on the project at the moment. The Roads and Maritime Service NSW are aware of the overall parking pressure at Thredbo where last season there were three or four weekends where the resort parking was at capacity and skiers were being turned away at the gate.

The current proposal is for 21 spots with access from the Redbank parking area at the top which would require two spots to be allocated to Redbank to condensate for the two spots lost with the access form on top. As a sub-committee we are looking at other options including passing through Lantern. The question of cost was raised – currently estimates are approximately \$18-21k per spot with KSC having around 11 spots for which one would be allocated at our cost to Redbank. There could be the option of parking rental income form the general public.

The lodge area at the corner of bedroom two was excavated to below the foundations and a number of holes in the waterproofing were found which would allow water leakage through the foundation. Multiple layers of waterproof membrane were installed together with improved drainage but this is yet to be fully proven due to low rainfall to date. The other corner needs a similar treatment but is a much more significant job requiring mechanical digging and shoring. The roof which was replaced in the early 80s was showing some surface rust due to erosion of the coating, has been cleaned of rust, etch primed and coated with a urethane. Some roof panels over he toilet are outstanding as we ran out of daylight. This will be done at Easter together with any required roof touch-ups.

11.General Questions

A rundown on Falls Creek was given by the Building manager Roslyn Steel. The two KSC flats are part of a group of twelve, and this makes it difficult at times to get a prompt consensus on work required for lease

maintenance particularly drainage and retaining walls which has become urgent with resort management requiring a solution within twelve months. This drew a rather lackadaisical response from the owners at the recent AGM and I will need to follow up with the Company Secretary to establish how this urgent requirement will be approached. Two new hot water services have replaced the four that were approaching end of life. The lodge inside has been fully painted out. New lounge furniture has been installed in both flats and a BBQ has been installed on the balcony. The wooden balconies have been replaced with a single steel one running the full length of the two flats. The storeroom layout has been improved and there is now a washing machine and dryer installed, which is particularly welcomed by families. The curtains have been replaced and new blinds have been installed in all rooms.

The question was asked as to the cost of foundations and drainage. It is not considered that it should be a particularly high cost. What the costs will be and how the shares will be apportioned is yet to be determined. The roof was repainted last year together with replacement of the old wooden eaves to minimize ember ingress during a bush fire. Overhanging trees have been trimmed back to also minimize fire attack. The floor noted that Falls Creek has now been purchased by Vail. Falls Creek is considered the best site in Australia for cross-country skiing due to the extent, variety and quality of the trails coupled with the ability to get away from the crowds.

General discussion took place on the requirements for mountain bike storage and long term locker space in all the lodges. The committee is looking at the feasibility and options for this need on a lodge by lodge basis.

President's Annual Report 2020

2020 was an extraordinary year for everyone globally, and your Club was heavily impacted. The closure of the Victorian resorts for the ski season and the extended Victorian lockdowns due to the COVID-19 pandemic meant that many members could not use the lodges and has depleted the cash reserves of the Club. The only small silver lining is that by all reports there was little snow all season.

I thank all of you, our members, for the understanding that you showed to the Committee during a difficult 2020 and your commitment to the Club.

Club Finances

As reflected in the Financial Statements prepared by our Treasurer **Richard Teasdale**, 2020 was clearly a difficult year financially for the Club due to the lodge closures. Historically, the majority of the Club's bookings revenue has come through the ski season, which was severely impacted by the closures. We thank all the members who took a credit for their booking cancellations, as that ensured the Club stayed cashflow positive. The utilization of those credits will result in less cash inflow for the Club through 2021 and will be closely managed. The positive is that with no debt and a cash buffer, the Club was in the best financial position to get through the crisis.

The club's financial position built up over many years provided a suitable cash buffer to weather the pressures of 2020.

A big thank you to Richard for steering the Club financially through 2020, and for all his work as Treasurer since 2017. Richard has been an outstanding Treasurer, bringing in new reporting, implementing accounting changes, and fulfilling all other aspects of the Treasurer role to the highest standard. Richard is stepping off the Committee at the 2020 AGM. Thank you Richard.

Our lodges

Diana Barker's bookings report shows the impact of the mountain and border closures, with all lodge utilisation rates well down from 2019. Whilst Thredbo remained open for most of the season, due to the border closures our largely Victorian based members could not get there.

Thanks again to Diana for the work she does as Bookings Liaison Officer, last year she ran a successful Stage 1, and then had to do a large amount of work cancelling bookings and organizing refunds. Diana has been a energetic and diligent Bookings Liaison Officer since 2016, bringing in rule and system changes to make the bookings process easier and fairer for members. Diana will hand over the bookings role after the 2020 AGM.

2020 was a varied year for our Building Managers. They all did outstanding work before the season to ensure the lodges complied with our COVID-Safe plan, including additional supplies, putting signs up and removing shared items. Then the Victorian mountains were shut and the lodges were closed, leaving the Building Managers with no much they could do. I thank them individually below for their service to the club:

- **Jonathan Draffin**, did his usual terrific work looking after the Thredbo lodge. Jonathan's season was a bit more complicated as the Thredbo lodge stayed open, however border restrictions meant he had to rely on his extensive Thredbo network to keep an eye on things at the lodge. Jonathan also helped with the COVID-Safe plan and signs for all the lodges. Thanks Jonathan.
- **Ashley Tozer** continued as Mt Hotham Building Manager, including much work setting up the lodge to be COVID-safe prior to the lockdown, thanks to Ashley.

- **Michael Frame** as Mt Buller Building Manager, with a slate of repairs and maintenance completed prior to the 2020 ski season, and more due to be completed prior to the 2021 ski season, to improve the experience for members in the period until the Club has enough funds to undertake a more substantial renovation. Thanks Michael, who is stepping down as Building Manager after this AGM.
- **Roslyn Steel** continued her outstanding contribution as Falls Creek Building Manager, including much work setting up the flats to be COVID-safe prior to the lockdown, thanks to Roslyn.

Membership & Communication

Communication with our members was pivotal during the ever-changing situation in 2020, and we owe **Sarah Hollingworth** a debt of gratitude for the many hours she committed to the Club. Sarah went above and beyond, including helping me a great deal with the COVID-Safe plan. Thank you, Sarah.

Thanks to **Rob Bruce** as Membership Secretary for his continued work in helping new members join the Club and helping existing members with membership queries. Rob is also handing over the membership role after the 2020 AGM, and I thank him for all his work since 2016 in this role, he has grown the membership and increased the visibility of the Club with the School.

Thanks to **James Nicol** for putting together the Annual Report in his role as Secretary, and for all his work during the year in organizing the Committee meetings and compiling minutes.

Capital Projects

The Club has three main projects running for longer term capital works. The projects went on hold in 2020 as outlined below.

- The technology project to bring our lodges online and secure was due to be rolled out however a lack of access to the lodges slowed down the timeline. **Sam Jones** will be coordinating the lock installation across the lodges.
- **Mt Buller Sub-Committee** will be rejuvenated in 2021 after a hiatus during 2020. The timeline will be delayed due to the financial impact of COVID-19, however the new subcommittee is focused on finding a financially affordable, appropriate redevelopment option.
- **Thredbo Parking Sub-Committee** had some momentum at the start of 2020, however COVID-19 looks to have delayed the project. As this project involves other Clubs who also suffered financially during 2020 there is not a reworked timeline available. Jonathan Draffin continues to chair the Thredbo car parking sub-committee and is working with all stakeholders to achieve the best outcome for our members.

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

- **Jonathan Draffin** (2012) Vice-President, Thredbo building manager and Thredbo Carpark Sub-Committee Chair
- **James Nicol** (2018) Secretary
- **Richard Teasdale** (2017) Treasurer
- **Robert Bruce** (2016) Membership secretary
- **Diana Barker** (2016) Bookings Liaison manager
- **Sarah Hollingworth** (2019) Club communications and marketing
- **Michael Frame** (2018) 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)

We also thank the members of the Mt Buller and Thredbo sub-committees.

We welcomed four new Committee members at the delayed 2019 AGM, and thank them for joining the Committee and taking on roles in 2021:

- **Ian Fargher** (2020), taking on the Treasurer role
- **Michael Taylor** (2020), taking on the Mt Buller building manager role
- **Hugh Maxwell-Davis** (2020), taking on the role of Membership Secretary
- **Michael Beaumont** (2020)

Social:

The Club New Members Night and Club Championships were cancelled in 2020 due to restrictions and lockdowns. Both will be back in 2021 and we encourage members to attend.

Thank you

Thank you for giving me the privilege of being your President for the past four years, and Treasurer for the six years prior to that. It is an honor and privilege to have had the opportunity to lead our fantastic club, with a group of dedicated Committee members. 2020 was a difficult year for the Committee and many on the Committee put in additional work to ensure we achieved the best outcome for members.

Last year I planned to hand over the Presidency, however the slated new President could not take on the role. It worked out to be a benefit to the Club to have consistency through the COVID year. I am hopeful a new President will take over at the 2021 AGM! I am proud of everything we have achieved over the past ten years and look forward to helping the club in anyway I can in the future.

Our Club is blessed that we have members who are willing to volunteer their time to undertake the jobs required to keep the Club running, and running well. Every role on the Committee takes a large amount of time, and I am thankful to all the Committee members that I have been on the Committee with over the past ten years for helping the Club.

The 2021 season is just around the corner. We all hope for a non-interrupted ski season and plenty of snow!



Regards
Prudence Barker
President
March 2021

Membership Secretary's Report

1. Membership Numbers

Membership statistics for key years between 1991 and 2019, and as at December 2020 are presented in the following table. As at 31st December Koomerang had 632 financial members and compares to 632 as at 31st December 2019 with the difference being a greater number Restricted and Schoolboy and less Full members. In addition to the financial members there are 139 nonfinancial members for a total of 771.

Members by Class	1991	1999	2005	2014	2017	2018	2019	2020
Life/Honorary	13	14	16	16	22	17	16	16
Full	577	477	488	384	330	347	294	287
Restricted	0	0	0	24	24	59	62	69
Senior					23	29	48	47
Absentee	42	53	37	33	24	21	25	19
Junior (Junior Schoolboy from 2010)	55	106	116	66	53	52	46	51
Family (Junior Family from 2010)	0	6	20	12	136	127	126	124
Junior - Temporary	0	0	0	15	0	0		
Associate	6	9	7	11	18	21	15	19
TOTAL	693	665	684	561	630	673	632	632
Waiting List	18	0	0	0	0	0	0	0
Full Membership Subscription	\$115	\$130	\$160	\$319	\$400*	410	418	425
% Change/Number years		2%	4%	4%	2%	3%	2%	2%
The Full Membership Subscription for 2021 is \$425 (Discounted rate of \$375 for on-time payment)								

Since 2014 there has been a net increase of 71 financial members, which has arrested the previous declining trend where the membership base was aging and had a reduced capacity to participate in snow sports. Despite the onset of the Covid-19 pandemic and the loss of the vast bulk of the ski season, the membership base have remained relatively stable in 2020, although we do note that there have been a number of resignations in 2021. At 31/12/2020 there were 139 non-financial members in addition to the financial members shown in the table above who had not paid their 2020 subscription fees.

During 2020 Koomerang welcomed 28 new members including 8 Full Members, 9 Junior Family, 9 Schoolboy and 1 each Associate and Full Restricted 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.

As reported in the previous reports, the KSC committee acted in December 2015 to make significant reforms to the membership categories 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. The latter benefit can be seen in the table above where a large number of Junior Schoolboy and Junior Family members did elect to become Full Restricted members for both 2019 and 2020 seasons. 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. Also in 2018, the nightly booking rate was aligned with that of the Full Member rate, instead of the previous 25% less than the guest rate that previously applied. This realignment reflects the reward for the consistent membership support for KSC over a number of years;
- 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 – 2021 Annual subscription fee of \$25 less \$50 early payment incentive.
- Full Restricted members – 2021 Annual subscription fee of \$213 less \$25 early payment incentive

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 – 2021 Annual subscription fee of \$213 less \$25 early payment incentive.

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 - 2021 Annual subscription fee of \$57

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 - 2021 Annual subscription fee of \$156 less \$25 early payment incentive.

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 2021 is \$99 (\$99 in 2019), 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 \$42 for 2021 (\$42 in 2020) 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. 2021 Subscriptions (2019)

For 2021 the Koomerang committee has elected to freeze membership rates at 2020 levels to reflect the current economic disruption caused by the Covid-19 Pandemic and the state government responses placing many in a difficult financial position. Whilst the committee is seeking reductions in operating costs where possible, the annual subscription fees is being adopted to cover the rising costs of operating Koomerang's lodges.

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.

- Full member - \$425 (\$418)
- Full restricted - \$212 (\$209)
- Full senior - \$212 (\$209)
- Absentee member – \$155 (\$153)
- Associate member - \$57 (\$56)
- Junior schoolboys - \$99 (\$97)
- Junior family members- \$42 (\$41)

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 124 Junior Family members as at December 2020, up from 12, while the number of Junior Schoolboy members remained at 51, having initially dropped from 70 to 43. We also note at the beginning of 2020 there was a large transition of the cohort to the Full Restricted category upon finishing school or turning 18 years of age. Overall there has been a net increase of 97 Junior members since the changes were implemented.

Booking Manager's Report

Bookings for 2020 were decimated due to the COVID-19 pandemic. Stage One had a strong uptake but no sooner had it finished and the first lockdown was announced.

As demonstrated in the Treasurer's report there were substantial refunds made due to booking cancellations. There were some members who still made use of the Thredbo lodge during the season.

Fees for 2021 have remained the same as last year. We have decided to rent out Falls Creek apartments as unit this year rather than as individual beds to maintain social distancing within groups for 2021.

Lodge Fees for 2021

<u>Thredbo</u>	<u>Low</u>	<u>Peak¹</u>	<u>Spring²</u>
<u>From date</u>	<u>4th June</u>	<u>18 June</u>	<u>7 Sept</u>
<u>To date</u>	<u>18 June</u>	<u>6 Sept</u>	<u>4 Oct</u>
<u>Days of the week</u>	<u>All days</u>	<u>All days</u>	<u>All days</u>
<u>Member (Full, Life, Junior, Senior)</u>	<u>\$45</u>	<u>\$65</u>	<u>\$45</u>
<u>Member (Restricted)</u>	<u>\$55</u>	<u>\$95</u>	<u>\$55</u>
<u>Adult Guest</u>	<u>\$75</u>	<u>\$125</u>	<u>\$75</u>
<u>Child Guest (< 18 yo)</u>	<u>\$55</u>	<u>\$90</u>	<u>\$55</u>

<u>Buller</u>	<u>Low</u>		<u>Peak¹</u>		<u>Spring²</u>	
<u>From date</u>	<u>4th June</u>		<u>18 June</u>		<u>7 Sept</u>	
<u>To date</u>	<u>18 June</u>		<u>6 Sept</u>		<u>4 Oct</u>	
<u>Days of the week</u>	<u>All days</u>		<u>All days</u>		<u>All days</u>	
<u>Room Type</u>	<u>Bunk</u>	<u>Flat</u>	<u>Bunk</u>	<u>Flat</u>	<u>Bunk</u>	<u>Flat</u>
<u>Member (Full, Life, Junior, Senior)</u>	<u>\$45</u>	<u>\$50</u>	<u>\$60</u>	<u>\$65</u>	<u>\$45</u>	<u>\$50</u>
<u>Member (Restricted)</u>	<u>\$50</u>	<u>\$55</u>	<u>\$90</u>	<u>\$95</u>	<u>\$50</u>	<u>\$55</u>
<u>Adult Guest</u>	<u>\$65</u>	<u>\$75</u>	<u>\$110</u>	<u>\$125</u>	<u>\$65</u>	<u>\$75</u>
<u>Child Guest (< 18 yo)</u>	<u>\$50</u>	<u>\$55</u>	<u>\$85</u>	<u>\$90</u>	<u>\$50</u>	<u>\$55</u>

<u>Falls Creek (Apartments 5 & 6)</u>	<u>Low</u>	<u>Peak¹</u>	<u>Spring²</u>
<u>From date</u>	<u>4th June</u>	<u>18 June</u>	<u>7 Sept</u>
<u>To date</u>	<u>18 June</u>	<u>6 Sept</u>	<u>4 Oct</u>
<u>Days of the week</u>	<u>All days</u>	<u>All days</u>	<u>All days</u>
<u>Room Type</u>	<u>Apartment</u>	<u>Apartment</u>	<u>Apartment</u>
<u>Member (Full, Life, Junior, Senior)</u>	<u>\$450</u>	<u>\$600</u>	<u>\$450</u>

Hotham (all rooms have en-suite)	<u>Low</u>	<u>Peak¹</u>	<u>Spring²</u>
<u>From date</u>	<u>4th June</u>	<u>18 June</u>	<u>7 Sept</u>
<u>To date</u>	<u>18 June</u>	<u>6 Sept</u>	<u>4 Oct</u>
<u>Days of the week</u>	<u>All days</u>	<u>All days</u>	<u>All days</u>
<u>Member (Full, Life, Junior, Senior)</u>	<u>\$50</u>	<u>\$65</u>	<u>\$50</u>
<u>Member (Restricted)</u>	<u>\$55</u>	<u>\$95</u>	<u>\$55</u>
<u>Adult Guest</u>	<u>\$75</u>	<u>\$125</u>	<u>\$75</u>
<u>Child Guest (< 18 yo)</u>	<u>\$55</u>	<u>\$90</u>	<u>\$55</u>

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

Koomerang Ski Club

ABN: 87 004 620 795

Annual Financial Report

For the year ended 31 December 2020

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 2020.

DIRECTORS

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

Prudence Barker
Jonathan Draffin
Robert Bruce
James Nicol
Richard Teasdale

COMPANY SECRETARY

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

James Nicol

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-TERM 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	President
Qualifications	Bachelor of Laws, Bachelor of Commerce, Chartered Accountant
Experience	5 years Accounting & Tax
Special Responsibilities	President
Jonathan Draffin	Vice-President
Qualifications	Bachelor of Design (Architecture), Carpenter
Experience	26 Years practice in the building industry as a qualified carpenter.
Special Responsibilities	Vice-President, Thredbo Building Manager
Richard Teasdale	Vice-President
Qualifications	BCom (Melbourne), Master of Applied Finance (Macquarie), Member of the Institute of Chartered Accountants of Australia (ICAA)
Experience	16 years accounting and finance experience currently Corporate Advisor at Canterbury Partners specialising in M&A
Special Responsibilities	Treasurer
Robert Bruce	Membership Secretary
Qualifications	Bachelor of Commerce and Chartered Accountant
Experience	20 years in the finance industry, currently Head of Research and a Portfolio manager at Acorn Capital.
Special Responsibilities	Retain and attract new members
James Nicol	Secretary
Qualifications	RFD, BE, MBA, FIEAust CPEng (Ret), MIMarEST(Lond) CEng(Lond), CMarEng(Lond) (Ret), FIDiaE.
Experience	40 years in the marine, chemical, petrochemical and mining industries
Special Responsibilities	Secretary

Committee

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

Diana Barker	Booking Liason Manager
Ashley Tozer	Mt Hotham Building Manager
Roslyn Steel	Falls Creek Building Manager
Michael Frame	Mt Buller Building Manager & Development Manager
Sarah Hollingsworth	Communications (die Brettln editor)
Sam Jones	IT Sub-committee / Website management

Hugh Maxwell-Davis	Membership Manager understudy
Michael Taylor	Mt Buller Building Manager understudy
Ian Fargher	Treasurer understudy
Seth Jones	Past President / Committee Member
Michael Beaumont	Legal Advisor understudy (ex-officio)

Meetings of Directors

During the financial year, 14 meetings of Directors were held. Attendees by each Director and committee member were as follows:

	Directors Meetings	
	No. eligible to attend	No. attended (incl. by telephone *)
Directors		
Prudence Barker	14	14
Richard Teasdale	14	11
Jonathan Draffin	14	12
Robert Bruce	14	11
James Nicol	14	12
Committee Members		
Ian Fargher	04	02
Michael Taylor	04	03
Ashley Tozer	14	11
Roslyn Steel*	14	14
Diana Barker	14	12
Sarah Hollingworth	14	11
Michael Frame*	14	11
Sam Jones*	14	10
Michael Beaumont (EX Officio)	04	02
Hugh Maxwell-Davis	04	03

REGISTERED OFFICE

1 Morrison Street
Hawthorn
VIC, 3122, Australia

CORPORATE STRUCTURE

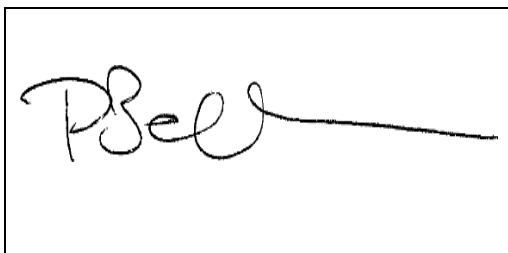
The company is limited by guarantee. If the company is wound up, the Articles of Association state that each Member is required to contribute \$20 towards meeting any outstanding obligations of the company. At 31 December 2020, the number of financial Members was 632.

AUDITORS INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 31 December 2020 has been received and has been included in the financial report.

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

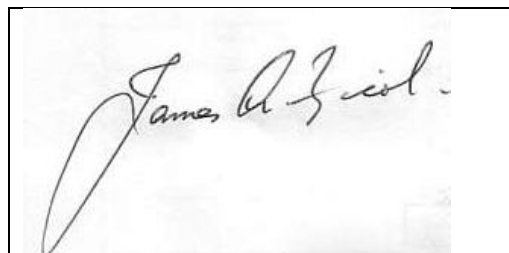
Director

A rectangular box containing a handwritten signature in black ink. The signature is stylized, starting with a large 'P' and 'B' followed by 'er' and a long horizontal line extending to the right.

Prudence Barker

Dated this 10th day of March 2021.

Director

A rectangular box containing a handwritten signature in black ink. The signature is written in a cursive style and reads 'James Nicol'.

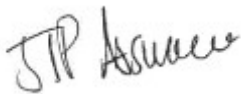
James Nicol

Dated this 10th day of March 2021.

**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 2020 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 11th day of March 2021

Financial Report for the Year Ended 31 DECEMBER 2020
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$	2019 \$
Revenue from accommodation		151,050	307,658
Revenue from membership		161,813	204,191
Income in advance		(112,000)	(42,237)
Interest income		-	-
Sundry income		24,491	5,128
Lodge Operating expenses		(308,176)	(338,364)
Administration & other expenses		(25,440)	(35,832)
PROFIT BEFORE INCOME TAX EXPENSE		(108,262)	100,544
Income tax expense	1e	-	-
PROFIT FROM OPERATIONS		(108,262)	100,544

STATEMENT OF CHANGE IN EQUITY AT 31 DECEMBER 2020

Retained surplus at start		1,648,058	1,561,508
Adjustment to retained earnings for IFRS 16	1,5	-	(13,994)
Profit for the year		(108,262)	100,544
Retained surplus at end		1,539,796	1,648,058

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 \$	2019 \$
CURRENT ASSETS			
Cash and cash equivalents	2	163,332	85,356
Other current assets	3	21,905	41,316
TOTAL CURRENT ASSETS		185,238	126,672
NON-CURRENT ASSETS			
Plant and equipment	4	1,524,041	1,632,004
Right-of-use asset	1,5	593,216	620,231
TOTAL NON-CURRENT ASSETS		2,117,257	2,252,235
TOTAL ASSETS		2,302,495	2,378,907
CURRENT LIABILITIES			
Trade and other payables		16,829	17,927
Income in advance		112,000	42,237
Mt Hotham capital ingoings - current		-	16,278
TOTAL CURRENT LIABILITIES		128,829	76,442
NON-CURRENT LIABILITIES			
Mortgage		2,570	7,370
Mt Hotham capital ingoings – non-current		-	-
Lease liability	1,5	631,300	647,037
TOTAL NON-CURRENT LIABILITIES		633,870	654,407
TOTAL LIABILITIES		762,699	730,849
NET ASSETS		1,539,796	1,648,058
EQUITY			
Retained Surplus		1,648,058	1,561,508
Adjustment to retained earnings for IFRS 16	1,5	-	(13,994)
Current year net profit / (loss)		(108,262)	100,544
TOTAL EQUITY		1,539,796	1,648,058

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020	2019
		\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from accommodation		151,050	324,899
Receipts from subscriptions		109,177	194,298
Receipts from sundry revenue		24,491	5,128
Payments to suppliers & employees		(160,512)	(250,482)
Net cash generated from operating activities	2	124,206	273,843
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		-	(19,203)
Mt Hotham Capital Ingoings Charge		(16,278)	(14,922)
Net cash used in investing activities		(16,278)	(34,125)
CASH FLOW FROM FINANCING ACTIVITIES			
Cash payments for amounts included in lease liabilities		(25,152)	(23,201)
Loan repayment		(4,800)	(250,678)
Net cash used in financing activities		(29,952)	(273,879)
Net increase in cash held		77,976	(34,161)
Cash at the beginning of the financial year		85,356	119,517
Cash at the end of the financial year	2	163,332	85,356

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Note 1: Basis of Preparation

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. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of members

The financial statements have been prepared in accordance with the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements that are mandatory under the 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 the previous period unless stated otherwise.

The financial statements have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

a. 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).

b. 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	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.

c. 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.

d. 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

e. 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

f. Leases

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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. The directors 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:

	2020	2019
	\$	\$
Cash at bank		
Cash at Bank	163,332	85,356
Short term deposits	-	-
	<u>163,332</u>	<u>85,356</u>
Reconciliation of cash flow from operations with profit after income tax		
Profit /(Loss) after income tax	(108,262)	100,544
Depreciation and amortisation	107,114	109,564
Add back non cash interest	1,5 37,277	37,277
Changes in assets and liabilities		
(Increase) / Decrease in receivables	19,411	1,612
Increase/(Decrease) in trade payables	(1,097)	(17,391)
Increase/(Decrease) in income in advance	69,763	42,237
Cash flows provided by operating activities	<u>124,206</u>	<u>273,843</u>

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

Membership subscriptions receivable	10,625	-
Rent relief receivable	5,821	-
Prepayments	-	34,058
GST receivables	5,459	7,248
	<u>21,905</u>	<u>41,316</u>

Note 4: Plant and Equipment

	2020	2019
	\$	\$
Buildings and leasehold at cost	3,042,494	3,042,494
Less: accumulated depreciation	(1,608,846)	(1,519,349)
	<u>1,433,648</u>	<u>1,523,145</u>
 Mt Buller Rebuild - Planning	 7,200	 7,200
	<u>7,200</u>	<u>7,200</u>
 Office equipment at cost	 20,899	 20,899
Less: accumulated depreciation	(20,899)	(20,899)
	<u>-</u>	<u>-</u>
 Furniture & fittings at cost	 746,507	 746,507
Less: accumulated depreciation	(663,314)	(644,848)
	<u>83,193</u>	<u>101,659</u>
Total Plant & Equipment	<u>1,524,041</u>	<u>1,632,004</u>

Note 5: Right-of-use asset

	2020	2019
	\$	\$
<i>(a) AASB 16 related amounts recognised in the balance sheet</i>		
Leased land and lodges	665,659	656,244
Less: accumulated depreciation	(72,443)	(36,013)
	<u>593,216</u>	<u>620,231</u>
<i>Movement in carrying amounts</i>		
Balance at the beginning of the year	620,231	-
Movements in the year	9,415	656,244
Depreciation expense for the period	(36,430)	(36,013)
	<u>593,216</u>	<u>620,231</u>
<i>(b) AASB 16 related amounts recognised in the statement of profit or loss</i>		
Depreciation charge related to right-of-use assets	36,430	36,013
Interest expense on lease liabilities (under other expenses)	36,445	37,277
<i>(c) AASB 16 related amounts recognised in the statement of cash flows</i>		
Repayments of principal	25,153	23,201
Interest paid	36,445	37,277
Total yearly cash outflows for leases	<u>61,598</u>	<u>60,478</u>
<i>(d) AASB 16 related amounts recognised in the statement of changes in equity</i>		
Reversal of lease payment expensed in the prior period	-	(60,571)
Depreciation of right of use asset for the prior period	-	36,013
Interest expense related to lease repayment for the prior period	-	38,552
Total yearly cash outflows for leases	<u>-</u>	<u>13,994</u>

Note 6: 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 2020, the number of Members was 632.

Note 7: Segment information

The company operates predominantly as a snow-sports and snow-ski 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 8: 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:

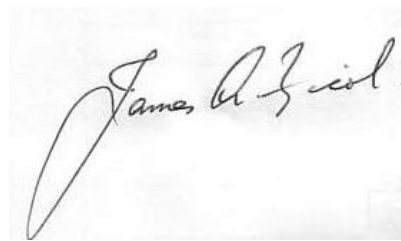
1. the financial statements and notes, as set out on pages 31 to 39, are in accordance with the corporations act 2001 and:
 - a. comply with the Australian Accounting Standards applicable to the company; and
 - b. give a true and fair view of the financial position of the company as at 31 December 2020 and of its performance for the year ended on 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



Director



Prudence Barker

James Nicol

Dated this 10th day of March 2021.

Dated this 10th day of March 2021.



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 2020, 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 2020 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.

A handwritten signature in blue ink that reads 'JTP Assurance'.

JTP Assurance
Chartered Accountants

A handwritten signature in blue ink that reads 'Gus Svenson'.

GUS SVENSON
Partner

Signed at Melbourne this 11th of March 2021.



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VIC 8007

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INFORMATION ADDITIONAL TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOT SUBJECT TO AN AUDIT OPINION

Our examination of the financial report for the year ended 31 December 2020 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.

A handwritten signature in dark ink that reads 'JTP Assurance'.

JTP Assurance
Chartered Accountants



Koomerang Ski Club ABN: 87 004 620 795

TRADING, PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
INCOME		
Membership revenue	161,980	206,975
less refunds	(167)	(2,784)
Lodge income	254,128	334,671
less refunds paid	(103,078)	(27,013)
Income received in advance	(112,000)	(42,237)
Sundry Income	24,491	5,128
Total Income	225,353	474,740
EXPENSES		
Audit fees	3,200	2,200
Bank charges	10,152	15,015
Cleaning	13,201	6,805
Committee expenses	1,713	3,723
Depreciation - buildings	89,497	88,037
Depreciation - furniture and fittings	18,466	22,791
Filing Fees	131	146
Food and provisions	9,816	9,692
Fuel and power	26,361	42,015
Insurance	36,759	33,229
Interest expense – Bendigo Bank mortgage	45	5,661
Internet Costs	-	-
Software licenses	6,022	5,545
Postage, printing and stationery	382	219
Racing expenses	375	1,006
Repairs and maintenance	25,715	13,257
Lease related costs		
Site rental and Service fees	14,411	46,350
Depreciation – right of use asset	36,430	36,013
Interest expenses – lease liability	36,445	37,277
Social Club	-	334
Subscriptions and levies	130	793
Sundry expenses	-	-
Telephone expenses	4,364	4,088
TOTAL EXPENSES	333,615	374,196
OPERATING PROFIT	(108,262)	100,544

Registered office, OSCA, 1 Morrison Street, Hawthorn 3122

ACN 004 620 795ABN 87 004 620 795

LODGE OPERATING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

Set out below is an indicative view of the operating cash flow of each lodge. Important to note that lodge fee revenue of in total \$254,128 includes \$112,000 of accommodation revenue received in advance relating to cancelled bookings where members elected to receive a credit to their account rather than a cash refund (cash refunds are captured within the "Refunds" line below).

	Mt. Buller		Thredbo		Falls Creek		Mt. Hotham		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
LODGE REVENUE										
Fees	79,330	123,445	73,039	76,138	36,168	42,391	65,591	92,696	254,128	334,670
Refunds	(24,818)	(14,784)	(29,267)	(3,886)	(15,105)	(768)	(33,888)	(7,575)	(103,078)	(27,013)
Sundry	400	2,159	-	-	-	-	-	-	400	2,159
Total Revenue	54,912	110,820	43,772	72,252	21,063	41,623	31,703	85,121	151,450	309,816
OPERATING EXPENSES										
Cleaning expenses	4,020	1,150	8,416	3,900	225	-	540	1,755	13,201	6,805
Depreciation - buildings	4,664	6,484	16,631	13,538	3,509	3,499	64,693	64,516	89,497	88,037
Depreciation - plant/equipment	4,888	7,741	919	720	6,952	8,798	5,707	5,532	18,466	22,791
Food and stores	1,274	4,171	3,726	1,339	743	772	4,073	3,410	9,816	9,692
Fuel and power	16,322	18,136	5,409	8,140	1,654	6,019	2,976	9,720	26,361	42,015
Insurance	13,901	13,086	8,346	7,856	4,511	4,108	6,582	6,196	33,340	31,246
Repairs and maintenance	18,678	5,242	3,592	3,449	1,180	1,992	2,265	2,573	25,715	13,256
Subscriptions & levies	(33)	548	114	-	50	125	-	120	131	793
Telephone	1,091	1,021	1,091	1,024	1,091	1,021	1,091	1,021	4,364	4,087
Rent and contributions per AASB 16										
Site rates and contributions	(3,652)	12,128	1,200	139	7,568	11,820	9,295	22,264	14,411	46,351
Depreciation – right to use asset	13,700	13,460	10,988	10,988	795	618	10,947	10,947	36,430	36,013
Interest expense on lease liability	8,230	8,675	24,124	24,309	1,791	1,413	2,300	2,881	36,445	37,278
ACCOUNTING PROFIT/(LOSS)	(28,171)	18,978	(36,312)	(3,150)	(9,006)	1,438	(78,766)	(45,814)	(156,727)	(28,548)
Capital outflow										
Capital works ¹	-	-	-	-	-	-	(16,278)	(14,922)	(16,278)	(14,922)
Purchase of Furniture & Equipment	-	(8,270)	-	(3,951)	-	(3,341)	-	(3,641)	-	(19,203)
Add back – depreciation of building and P&E	9,552	14,225	17,550	14,258	10,461	12,297	70,400	70,048	107,963	110,828
Add back AASB 16 treatment of rent and contributions	18,278	34,263	36,312	35,435	10,154	13,850	22,542	36,092	87,286	119,640
Cash rent & contributions	(15,392)	(30,853)	(28,738)	(27,496)	(9,592)	(13,405)	(22,287)	(35,075)	(76,009)	(106,829)
INDICATIVE LODGE CASH FLOW	(15,733)	28,343	(15,660)	15,096	2,017	10,839	(24,389)	6,688	(53,765)	60,966

Note 1: Includes Mt Hotham capital ingoings charge

Koomerang Ski Club ABN: 87 004 620 795

Committee Nomination Form

(Nominations close 17/03/2021)

Full financial members, including Restricted and Senior classifications, and Honorary Life members of Koomerang Ski Club who wish to stand for the 2021 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 31 March 2021.

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 17 March 2021 to:

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

Nomination for 2021 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 2021 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.....

NOTES