

# Financial Report

St George Alpine Club Ltd

ABN 16 001 603 167

For the year ended 31 December 2019

Prepared by Debit & Credit Bookkeeping Pty Ltd

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# Compilation Report

## St George Alpine Club Ltd For the year ended 31 December 2019

Compilation report to St George Alpine Club Ltd

We have compiled the accompanying special purpose financial statements of St George Alpine Club Ltd, which comprise the balance sheet as at 31 December 2019, the income statement, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

### The Responsibility of the Directors

The directors of St George Alpine Club Ltd are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

### Our Responsibility

On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

### Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

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Debit & Credit Bookkeeping

Suite 11, 185 Military Road, Neutral Bay NSW 2089

Dated: 2 April 2020

# Profit and Loss

## St George Alpine Club Ltd For the year ended 31 December 2019

	2019	2018
<b>Income</b>		
<b>Trading Profit</b>		
<b>Trading Revenue</b>		
<b>Accommodation Income</b>		
<b>Miscellaneous Income</b>		
Accommodation Income	93,145	97,674
Mt Hotham Booking Agent	8,124	-
<b>Total Miscellaneous Income</b>	<b>101,269</b>	<b>97,674</b>
<b>Total Accommodation Income</b>	<b>101,269</b>	<b>97,674</b>
<b>Membership Fees</b>		
Membership Class A	17,564	19,671
Membership Class B	10,818	8,455
Membership Class C	25,855	14,256
Membership Ordinary	1,373	1,291
Re-establishment Fee	485	663
<b>Total Membership Fees</b>	<b>56,095</b>	<b>44,335</b>
<b>Less Discount</b>		
Accommodation User Discount	(3,027)	(4,000)
Early Bird Discount	-	(2,142)
<b>Total Less Discount</b>	<b>(3,027)</b>	<b>(6,142)</b>
<b>Total Trading Revenue</b>	<b>154,336</b>	<b>135,868</b>
<b>Cost of Sales</b>		
Jindabyne Expenses	(32,469)	(39,512)
Mt Hotham Expenses	(39,223)	(40,952)
<b>Total Cost of Sales</b>	<b>(71,692)</b>	<b>(80,463)</b>
<b>Total Trading Profit</b>	<b>82,644</b>	<b>55,405</b>
<b>Total Income</b>	<b>82,644</b>	<b>55,405</b>
<b>Other Income</b>		
Interest Income	33	2,578
<b>Total Other Income</b>	<b>33</b>	<b>2,578</b>
<b>Total Income</b>	<b>82,676</b>	<b>57,982</b>
<b>Expenses</b>		
<b>General Administration</b>		
Accounting Fees	1,003	2,954
Directors Insurance D & O	2,566	3,237
General Insurance	-	3,681
Ski Scholarships	2,500	2,500

	2019	2018
Telephone	415	3,333
Web Site costs	1,486	4,014
<b>Total General Administration</b>	<b>7,970</b>	<b>19,719</b>
<b>Bank Charges</b>		
Bank charges E-Way	63	539
Bank Charges St George	1,051	1,022
Bank of Adelaide merchant fees	2,239	1,676
<b>Total Bank Charges</b>	<b>3,353</b>	<b>3,237</b>
<b>Booking Office Expenses</b>		
Superannuation-Booking Officer	855	855
Wages & Salaries	9,000	9,000
<b>Total Booking Office Expenses</b>	<b>9,855</b>	<b>9,855</b>
<b>Office Expenses</b>		
Admin expenses	568	664
Computer Costs	235	1,256
Directors Meeting Expenses	2,234	2,163
Printing & Stationery	48	642
<b>Total Office Expenses</b>	<b>3,085</b>	<b>4,725</b>
<b>Depreciation</b>		
Jindbyne Depreciation	19,538	18,671
Mt Hotham Depreciation	14,155	12,573
<b>Total Depreciation</b>	<b>33,693</b>	<b>31,244</b>
<b>Total Expenses</b>	<b>57,956</b>	<b>68,781</b>
<b>Profit/(Loss) before Taxation</b>	<b>24,720</b>	<b>(10,799)</b>
<b>Net Profit After Tax</b>	<b>24,720</b>	<b>(10,799)</b>
<b>Net Profit After Distributions/Dividends Paid</b>	<b>24,720</b>	<b>(10,799)</b>

# Balance Sheet

## St George Alpine Club Ltd As at 31 December 2019

31 DEC 2019      31 DEC 2018

### Assets

#### Current Assets

##### Bank Accounts

Freedom Business	11,121	5,496
Money Mkt Acc	52,032	28,041
Power Saver #8016	7,416	5,513
Term Deposit	130,000	130,000
<b>Total Bank Accounts</b>	<b>200,570</b>	<b>169,051</b>

GST	105	479
2019 Subscriptions	3,000	-
Other Debtors	-	188
Trade Debtors	-	1,035
<b>Total Current Assets</b>	<b>203,675</b>	<b>170,752</b>

#### Non-Current Assets

##### Property, Plant and Equipment

Land-Jindabyne	36,951	36,951
1.1 Valuation-Jindabyne	312,247	312,247
1.2 Accum Depreciation-Jindabyne	(162,929)	(144,258)
2.1 Asset Replacement - Jindabyne	5,992	-
2.2 Accumulated Depreciation	(867)	-
3.1 Mt Hotham Building	333,927	333,927
3.2 Accumulated Depreciation	(247,901)	(237,144)
4.1 Asset Replacement - Mt Hotham	18,958	12,603
4.2 Accumulated Depreciation	(5,214)	(1,816)
<b>Total Property, Plant and Equipment</b>	<b>291,165</b>	<b>312,510</b>

<b>Total Non-Current Assets</b>	<b>291,165</b>	<b>312,510</b>
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<b>Total Assets</b>	<b>494,839</b>	<b>483,262</b>
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### Liabilities

#### Current Liabilities

Creditor ATO re BAS	(1,672)	98
Rounding	-	-
Sundry Creditors	494	1,336
Superannuation Payable	214	214
Trade Creditors	1,634	12,165
<b>Total Current Liabilities</b>	<b>670</b>	<b>13,813</b>

<b>Total Liabilities</b>	<b>670</b>	<b>13,813</b>
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<b>Net Assets</b>	<b>494,169</b>	<b>469,449</b>
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31 DEC 2019

31 DEC 2018

## Equity

### Reserves

Asset Revaluation [31050]	56,071	56,071
Asset Revaluation [31085]	229,422	229,422
<b>Total Reserves</b>	<b>285,493</b>	<b>285,493</b>

### Retained Earnings

Current Year Earnings	24,720	(10,799)
Retained Earnings	(111,544)	(100,745)
<b>Total Retained Earnings</b>	<b>(86,824)</b>	<b>(111,544)</b>

### Share Capital

Equity-Jindabyne Members	64,100	64,100
Equity-Hotham Members	231,400	231,400
<b>Total Share Capital</b>	<b>295,500</b>	<b>295,500</b>

<b>Total Equity</b>	<b>494,169</b>	<b>469,449</b>
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# Notes to the Financial Statements

## St George Alpine Club Ltd For the year ended 31 December 2019

### 1. Statement of Significant Accounting Policies

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

#### Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

	2019	2018
<b>2. Cash and Cash Equivalents</b>		
<b>Bank Accounts</b>		
Freedom Business	11,121	5,496
Money Mkt Acc	52,032	28,041
Power Saver #8016	7,416	5,513
Term Deposit	130,000	130,000
<b>Total Bank Accounts</b>	<b>200,570</b>	<b>169,051</b>
<b>Total Cash and Cash Equivalents</b>	<b>200,570</b>	<b>169,051</b>

	2019	2018
<b>3. Receivables</b>		
<b>Current</b>		
Trade Debtors	-	1,035
<b>Total Current</b>	<b>-</b>	<b>1,035</b>
<b>Total Receivables</b>	<b>-</b>	<b>1,035</b>

	2019	2018
<b>4. Property Plant and Equipment</b>		
<b>Land and Buildings at Fair Value</b>		
<b>Land and Buildings</b>		
Land at Cost	36,951	36,951

These notes should be read in conjunction with the attached compilation report.



Buildings at Cost	235,344	264,772
<b>Total Land and Buildings</b>	<b>272,295</b>	<b>301,723</b>
<b>Total Land and Buildings at Fair Value</b>	<b>272,295</b>	<b>301,723</b>
<b>Total Property Plant and Equipment</b>	<b>272,295</b>	<b>301,723</b>
	<b>2019</b>	<b>2018</b>

## 5. Payables

### Current

Trade Creditors	1,634	12,165
<b>Total Current</b>	<b>1,634</b>	<b>12,165</b>
<b>Total Payables</b>	<b>1,634</b>	<b>12,165</b>

These notes should be read in conjunction with the attached compilation report.

# Depreciation Schedule

## St George Alpine Club Ltd For the year ended 31 December 2019

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
<b>1.1 Valuation-Jindabyne</b>						
Jindabyne Opening Balance	312,247	167,989	-	-	18,671	149,318
<b>Total 1.1 Valuation-Jindabyne</b>	<b>312,247</b>	<b>167,989</b>	<b>-</b>	<b>-</b>	<b>18,671</b>	<b>149,318</b>
<b>2.1 Asset Replacement - Jindabyne</b>						
Blinds Jindabyne	5,242	-	5,242	-	778	4,464
Deck Jindabyne - Deposit	750	-	750	-	89	661
<b>Total 2.1 Asset Replacement - Jindabyne</b>	<b>5,992</b>	<b>-</b>	<b>5,992</b>	<b>-</b>	<b>867</b>	<b>5,125</b>
<b>3.1 Mt Hotham Building</b>						
Mt Hotham Opening Balances	333,927	96,783	-	-	10,757	86,026
<b>Total 3.1 Mt Hotham Building</b>	<b>333,927</b>	<b>96,783</b>	<b>-</b>	<b>-</b>	<b>10,757</b>	<b>86,026</b>
<b>4.1 Asset Replacement - Mt Hotham</b>						
54cm LPG Gas Upright Cooker	903	-	903	-	139	763
Flooring Replacement	12,603	10,786	-	-	2,521	8,266
Instal new gas hot water service, gas cooker and replace 15 sets of taps.	5,453	-	5,453	-	738	4,715
<b>Total 4.1 Asset Replacement - Mt Hotham</b>	<b>18,958</b>	<b>10,786</b>	<b>6,356</b>	<b>-</b>	<b>3,398</b>	<b>13,744</b>
<b>Land-Jindabyne</b>						
Land Jindabyne	36,951	36,951	-	-	-	36,951
<b>Total Land-Jindabyne</b>	<b>36,951</b>	<b>36,951</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,951</b>
<b>Total</b>	<b>708,076</b>	<b>312,510</b>	<b>12,348</b>	<b>-</b>	<b>33,693</b>	<b>291,165</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Directors Declaration

## St George Alpine Club Ltd For the year ended 31 December 2019

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, present fairly the company's financial position as at 31 December 2019 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director: \_\_\_\_\_

Director: \_\_\_\_\_

**St George Alpine Club Ltd**  
**All Lodges**  
**1 January 2019 to 31 December 2019**

	Administration	Jindabyne	Mt Hotham	Unassigned	Total
<b>Income</b>					
<b>Accommodation Income</b>					
Accommodation Income	-	44,050	49,095	-	93,145
Mt Hotham Booking Agent	-	-	8,124	-	8,124
<b>Total Accommodation Income</b>	<b>-</b>	<b>44,050</b>	<b>57,218</b>	<b>-</b>	<b>101,269</b>
<b>Membership Fees</b>					
Membership Class A	-	17,564	-	-	17,564
Membership Class B	-	3,818	7,000	-	10,818
Membership Class C	-	5,455	20,400	-	25,855
Membership Ordinary	1,373	-	-	-	1,373
Re-establishment Fee	485	-	-	-	485
<b>Less Discounts</b>					
Accommodation User Discount	-	(1,755)	(1,273)	-	(3,027)
<b>Total Discounts</b>	<b>-</b>	<b>(1,755)</b>	<b>(1,273)</b>	<b>-</b>	<b>(3,027)</b>
<b>Total Membership Fees</b>	<b>1,858</b>	<b>25,082</b>	<b>26,127</b>	<b>-</b>	<b>53,067</b>
<b>Total Income</b>	<b>1,858</b>	<b>69,132</b>	<b>83,346</b>	<b>-</b>	<b>154,336</b>
<b>Less Cost of Sales</b>					
<b>Jindabyne Expenses</b>					
Jinda Pub Liability Insurance	-	1,385	-	-	1,385
Jindabyne Council Rates	-	1,323	-	-	1,323
Jindabyne Electricity	-	11,095	-	-	11,095
Jindabyne Maintenance	-	8,040	-	-	8,040
Jindabyne Spec Insurance	-	4,406	-	-	4,406
Jindabyne Supplies	-	1,088	-	-	1,088
Jindabyne Water Rates	-	5,133	-	-	5,133
<b>Total Jindabyne Expenses</b>	<b>-</b>	<b>32,469</b>	<b>-</b>	<b>-</b>	<b>32,469</b>
<b>Mt Hotham Expenses</b>					
Hotham Pub Liab Insurance	-	-	1,385	-	1,385
Mt Hotham - Rates	-	-	308	-	308
Mt Hotham Commission	-	-	1,203	-	1,203
Mt Hotham Electricity	-	-	1,700	-	1,700
Mt Hotham Gas	-	-	3,843	-	3,843
Mt Hotham Maintenance	-	-	1,385	-	1,385
Mt Hotham Management Levy	-	-	22,186	-	22,186
Mt Hotham Spec Insurance	-	-	4,406	-	4,406
Mt Hotham Supplies	-	-	995	-	995
Travel-Accom-Meals	-	-	1,813	-	1,813
<b>Total Mt Hotham Expenses</b>	<b>-</b>	<b>-</b>	<b>39,223</b>	<b>-</b>	<b>39,223</b>
<b>Total Cost of Sales</b>	<b>-</b>	<b>32,469</b>	<b>39,223</b>	<b>-</b>	<b>71,692</b>

# Profit & Loss

	Administration	Jindabyne	Mt Hotham	Unassigned	Total
<b>Gross Profit</b>	<b>1,858</b>	<b>36,663</b>	<b>44,122</b>	<b>-</b>	<b>82,644</b>
<b>Less Operating Expenses</b>					
Accounting Fees	1,003	-	-	-	1,003
Directors Insurance D & O	2,566	-	-	-	2,566
Ski Scholarships	2,500	-	-	-	2,500
Telephone	415	-	-	-	415
Web Site costs	1,486	-	-	-	1,486
<b>Bank Charges</b>					
Bank charges E-Way	63	-	-	-	63
Bank Charges St George	1,051	-	-	-	1,051
Bank of Adelaide merchant fees	2,239	-	-	-	2,239
<b>Total Bank Charges</b>	<b>3,353</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,353</b>
<b>Booking Officer Expenses</b>					
Superannuation-Booking Officer	855	-	-	-	855
Wages & Salaries	9,000	-	-	-	9,000
<b>Total Booking Officer Expenses</b>	<b>9,855</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,855</b>
<b>Office Expenses</b>					
Admin expenses	568	-	-	-	568
Computer Costs	235	-	-	-	235
Directors Meeting Expenses	2,234	-	-	-	2,234
Printing & Stationery	48	-	-	-	48
<b>Total Office Expenses</b>	<b>3,085</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,085</b>
<b>Total Operating Expenses</b>	<b>24,263</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,263</b>
<b>Operating Profit</b>	<b>(22,404)</b>	<b>36,663</b>	<b>44,122</b>	<b>-</b>	<b>58,381</b>
<b>Non-operating Income</b>					
Interest Income	33	-	-	-	33
<b>Total Non-operating Income</b>	<b>33</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33</b>
<b>Non-operating Expenses</b>					
Administration Expenses Allocated to Lodges	(33,892)	16,946	16,946	-	-
<b>Depreciation</b>					
Jindbyne Depreciation	-	19,538	-	-	19,538
Mt Hotham Depreciation	-	-	14,155	-	14,155
<b>Total Depreciation</b>	<b>-</b>	<b>19,538</b>	<b>14,155</b>	<b>-</b>	<b>33,693</b>
<b>Total Non-operating Expenses</b>	<b>(33,892)</b>	<b>36,485</b>	<b>31,101</b>	<b>-</b>	<b>33,693</b>
<b>Net Profit</b>	<b>11,521</b>	<b>179</b>	<b>13,021</b>	<b>-</b>	<b>24,720</b>