

St George Alpine Club Ltd

ABN 16 001 603 167

Financial Statements
For the year ended 31 December 2025

St George Alpine Club Ltd

ABN 16 001 603 167

Contents

[Treasurer's Report](#)

[Directors' Report](#)

[Compilation Report](#)

[Statement of Income and Expenditure](#)

[Statement of Financial Position](#)

[Notes to the Financial Statements](#)

[Directors' Declaration](#)

[Depreciation Schedule](#)

St George Alpine Club Ltd

ABN 16 001 603 167

Treasurer's Report

The 2025 financial year delivered a modest but positive result for the Club, with a surplus of approximately \$5,882 for the year. This outcome reflects a strong improvement in revenue, particularly from accommodation, which increased to approximately \$160,250 for the year. Total trading income rose to around \$207,295, up significantly on 2024. Membership income remained broadly consistent year-on-year. However, much of this improvement in revenue was offset by higher lodge operating costs, resulting in only the modest overall surplus.

Key Drivers of the 2025 Result

The long-planned kitchen upgrade at Hotham was undertaken late 2025 & completed early 2026. The costs for this project straddled two financial years, with the total cost being \$79,899.

The Club saw an increase in accommodation income in comparison to the 2024 financial year, but still below that of 2023.

At first glance the management levies for Hotham appear to show a 100% increase, however due to a changeover of strata managers, we did not receive the invoices to pay final the quarter of the 2024 year, until January 2025. This has skewed the comparison between the years, with 9 months having been charged in 2024 vs 15 months in 2025. On an annualised basis it should be noted that the 2025 management levies have actually increased by 17% over the prior year.

Encouragingly, other costs were for the most part well controlled

Depreciation and Underlying Position

The reported surplus includes a non-cash depreciation expense of approximately \$39,585. As noted in prior years, depreciation does not impact cash flow but reflects the ongoing use and ageing of the Club's assets. The Club continues to generate sufficient cash to maintain and gradually reinvest in its Lodges.

Financial Position

The Club remains in a sound financial position, with cash on deposit of approximately \$282,630 on 31 December 2025. While cash decreased slightly during the year, the overall balance remains strong and provides a solid buffer for future poor snow seasons, maintenance, capital works, and unforeseen events.

Outlook

As of May 2026, the Club's financial position continues to be strong. However, this observation precedes the upcoming winter season. Cost of living pressures, fuel availability and the ongoing risk of poor snowfall can potentially see a material reduction to the Club's financial position. Looking ahead, the key financial focus areas for the Club remain - managing rising operating costs - ensure accommodation pricing and usage continue to support sustainable operations - and maintain sufficient reserves to fund future capital improvements and any unforeseen events. Overall the Club remains in a stable financial position, with both lodges continuing to operate effectively and generating positive cash flow.

Graeme Beilby - Treasurer

St George Alpine Club Ltd

ABN 16 001 603 167

Directors' Report

Your directors present this report on the company for the financial year ended 31 December 2025.

Directors

The names of the directors in office at any time during or since the end of the year are:

Jane Courtney
Graeme Beilby
Graham Grigg
Robert Philp
Sally Garner
Keith Farrell
Colin Moore
Daniel Lees

Operating Result

The profit of the Club for the financial year after providing for income tax amounted to \$5,882.

Directors Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the Club or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

Signed in accordance with a resolution of the Board of Directors:

Jane Courtney
President - Director

Graham Grigg
Secretary - Director

Dated:

St George Alpine Club Ltd
ABN 16 001 603 167
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 Income and Expenditure Statement and Balance Sheet as at 31 December 2025, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide financial information to the committee of management.

The Responsibility of the Committee

The committee of St George Alpine Club Ltd is 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 its needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the committee, 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 (including Independence Standards).

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 committee who is responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

GMB Accounting Services Pty Ltd

1 May, 2026

Statement Of Income & Expenditure

St George Alpine Club Ltd For the year ended 31 December 2025

| | 2025 | 2024 |
|--|-----------------|-----------------|
| Income | | |
| Accommodation Income | | |
| Accommodation Income | 160,250 | 131,001 |
| Total Accommodation Income | 160,250 | 131,001 |
| Membership Fees | | |
| Joining and Re-establishment Fee | 189 | 477 |
| Late Payment Fee | - | 32 |
| Membership Class A | 27,091 | 27,091 |
| Membership Class B | 10,182 | 9,818 |
| Membership Class C | 20,000 | 19,909 |
| Membership Ordinary | 1,382 | 1,473 |
| Less Discounts | | |
| Early Bird Discount | (11,800) | (12,218) |
| Total Less Discounts | (11,800) | (12,218) |
| Total Membership Fees | 47,045 | 46,582 |
| Total Income | 207,295 | 177,583 |
| Less Cost of Sales | | |
| Jindabyne Expenses | 57,156 | 59,240 |
| Mt Hotham Expenses | 74,616 | 44,027 |
| Total Less Cost of Sales | 131,771 | 103,266 |
| Gross Surplus | 75,524 | 74,317 |
| Less Operating Expenses | | |
| Accounting Fees & Software Subscriptions | 5,840 | 6,071 |
| Directors Insurance D & O | 2,279 | 3,896 |
| Filing Fees | 344 | 154 |
| Legal Fees | 300 | 435 |
| Mt Hotham Ski Association Membership | 150 | 150 |
| Ski Scholarships | 2,500 | 2,000 |
| Tele Conference Subscription | 577 | 283 |
| Web Site costs | 5,049 | 4,995 |
| Bank Charges | | |
| Bank Charges | - | 172 |
| Merchant Fees | 67 | (192) |
| Total Bank Charges | 67 | (20) |
| Booking Officer Expenses | | |
| Booking Officer Workers Comp | 492 | 427 |
| Superannuation-Booking Officer | 1,410 | 1,350 |

| | 2025 | 2024 |
|---------------------------------------|---------------|---------------|
| Wages & Salaries | 12,000 | 12,000 |
| Total Booking Officer Expenses | 13,902 | 13,777 |
| Office Expenses | | |
| Admin expenses | 111 | 72 |
| Computer Costs | 412 | 529 |
| Directors Meeting Expenses | 544 | 2,664 |
| Printing & Stationery | 41 | - |
| Total Office Expenses | 1,107 | 3,265 |
| Total Less Operating Expenses | 32,115 | 35,007 |
| Operating Surplus / (Deficit) | 43,409 | 39,310 |
| Non-operating Income | | |
| Interest Income | 2,058 | 3,532 |
| Total Non-operating Income | 2,058 | 3,532 |
| Non-operating Expenses | | |
| Depreciation | | |
| Jindbyne Depreciation | 25,433 | 26,248 |
| Mt Hotham Depreciation | 14,152 | 12,692 |
| Total Depreciation | 39,585 | 38,940 |
| Total Non-operating Expenses | 39,585 | 38,940 |
| Net Surplus / (Deficit) | 5,882 | 3,902 |

Statement Of Income & Expenditure - By Lodge

St George Alpine Club Ltd For the year ended 31 December 2025

| | ADMINISTRATION | JINDABYNE | MT HOTHAM | TOTAL |
|---|----------------|----------------|---------------|----------------|
| Trading Income | | | | |
| Accommodation Income | | | | |
| Accommodation Income | - | 83,250 | 77,000 | 160,250 |
| Total Accommodation Income | - | 83,250 | 77,000 | 160,250 |
| Membership Fees | | | | |
| Membership Class A | - | 27,091 | - | 27,091 |
| Membership Class B | - | 5,091 | 5,091 | 10,182 |
| Membership Class C | - | - | 20,000 | 20,000 |
| Membership Ordinary | 1,382 | - | - | 1,382 |
| Early Bird Discount | (164) | (5,546) | (6,091) | (11,800) |
| Joining and Re-establishment Fee | 189 | - | - | 189 |
| Total Membership Fees | 1,408 | 26,637 | 19,000 | 47,045 |
| Total Trading Income | 1,408 | 109,887 | 96,000 | 207,295 |
| Cost of Sales | | | | |
| Jindabyne Running Costs | | | | |
| Jindabyne Council Rates | - | 5,654 | - | 5,654 |
| Jindabyne Electricity | - | 15,625 | - | 15,625 |
| Jindabyne Insurance - General | - | 15,264 | - | 15,264 |
| Jindabyne Insurance - Public Liability | - | 999 | - | 999 |
| Jindabyne Maintenance | - | 13,699 | - | 13,699 |
| Jindabyne Supplies | - | 3,945 | - | 3,945 |
| Jindabyne Water Rates | - | 1,970 | - | 1,970 |
| Total Jindabyne Running Costs | - | 57,156 | - | 57,156 |
| Mt Hotham Running Expenses | | | | |
| Mt Hotham - Rates | - | - | 540 | 540 |
| Mt Hotham Electricity | - | - | 2,329 | 2,329 |
| Mt Hotham Gas | - | - | 4,495 | 4,495 |
| Mt Hotham Insurance - General | - | - | 3,275 | 3,275 |
| Mt Hotham Insurance - Public Liability | - | - | 999 | 999 |
| Mt Hotham Maintenance | - | - | 5,558 | 5,558 |
| Mt Hotham Management Levy | - | - | 53,272 | 53,272 |
| Mt Hotham Supplies | - | - | 4,148 | 4,148 |
| Total Mt Hotham Running Expenses | - | - | 74,616 | 74,616 |
| Total Cost of Sales | - | 57,156 | 74,616 | 131,771 |
| Gross Surplus / (Deficit) | 1,408 | 52,731 | 21,384 | 75,524 |
| Other Income | | | | |
| Interest Income | 2,058 | - | - | 2,058 |
| Total Other Income | 2,058 | - | - | 2,058 |

| | ADMINISTRATION | JINDABYNE | MT HOTHAM | TOTAL |
|---|-----------------|---------------|----------------|---------------|
| Operating Expenses | | | | |
| General Administration | | | | |
| Accounting Fees & Software Subscriptions | 5,840 | - | - | 5,840 |
| Directors Insurance D & O | 2,279 | - | - | 2,279 |
| Filing Fees | 344 | - | - | 344 |
| Legal Fees | 300 | - | - | 300 |
| Ski Scholarships | 2,500 | - | - | 2,500 |
| Tele Conference Subscription | 577 | - | - | 577 |
| Web Site costs | 5,049 | - | - | 5,049 |
| Total General Administration | 16,888 | - | - | 16,888 |
| Bank Charges | | | | |
| Merchant Fees | 67 | - | - | 67 |
| Total Bank Charges | 67 | - | - | 67 |
| Booking Officer Expenses | | | | |
| Superannuation-Booking Officer | 1,410 | - | - | 1,410 |
| Wages & Salaries | 12,000 | - | - | 12,000 |
| Booking Officer Workers Comp | 492 | - | - | 492 |
| Total Booking Officer Expenses | 13,902 | - | - | 13,902 |
| Office Expenses | | | | |
| Admin expenses | 111 | - | - | 111 |
| Computer Costs | 412 | - | - | 412 |
| Directors Meeting Expenses | 544 | - | - | 544 |
| Total Office Expenses | 1,066 | - | - | 1,066 |
| Depreciation | | | | |
| Jindbyne Depreciation | - | 25,433 | - | 25,433 |
| Mt Hotham Depreciation | - | - | 14,152 | 14,152 |
| Total Depreciation | - | 25,433 | 14,152 | 39,585 |
| Printing & Stationery | 41 | - | - | 41 |
| Mt Hotham Ski Association Membership | - | - | 150 | 150 |
| Total Operating Expenses | 31,965 | 25,433 | 14,302 | 71,700 |
| Net Surplus / (Deficit) | (28,498) | 27,298 | 7,083 | 5,882 |
| Administration Division Profit/Loss Split between Lodges | | | | |
| Administration Expenses Allocated to Lodges | (28,439) | 14,220 | 14,220 | - |
| Total Administration Division Profit/Loss Split between Lodges | (28,439) | 14,220 | 14,220 | - |
| Surplus/(Deficit) after Administration Costs Allocated | (59) | 13,078 | (7,137) | 5,882 |

Statement Of Financial Position

St George Alpine Club Ltd As at 31 December 2025

31 DEC 2025 31 DEC 2024

Assets

Bank

Westpac

| | | |
|---------------------------------|----------------|----------------|
| Westpac Community Solutions One | 1,357 | 1,780 |
| Westpac Savings Account | 263,156 | 261,098 |
| Westpac Trading Account | 17,656 | 41,130 |
| Total Westpac | 282,170 | 304,007 |

Stripe Accounts

| | | |
|------------------------------|------------|------------|
| Stripe AUD | 460 | (66) |
| Stripe Reserve Account | - | 551 |
| Total Stripe Accounts | 460 | 485 |

Total Bank

282,630 304,493

Current Assets

| | | |
|-----------------------------|------------|--------------|
| Trade Debtors | 800 | 1,200 |
| Total Current Assets | 800 | 1,200 |

Fixed Assets

Jindabyne

| | | |
|----------------|--------|--------|
| Land-Jindabyne | 36,951 | 36,951 |
|----------------|--------|--------|

Buildings

| | | |
|----------------------------------|---------------|---------------|
| 1.1 Valuation-Jindabyne | 312,247 | 312,247 |
| 1.2 Accum Depreciation-Jindabyne | (274,956) | (256,285) |
| Total Buildings | 37,291 | 55,962 |

Assets

| | | |
|------------------------------|---------------|---------------|
| 2.1 Assets - Jindabyne | 50,301 | 42,064 |
| 2.2 Accumulated Depreciation | (31,166) | (24,403) |
| Total Assets | 19,136 | 17,661 |

Total Jindabyne

93,378 110,574

Mt Hotham

Buildings

| | | |
|------------------------------|---------------|---------------|
| 3.1 Mt Hotham Building | 333,927 | 333,927 |
| 3.2 Accumulated Depreciation | (312,443) | (301,686) |
| Total Buildings | 21,484 | 32,241 |

Assets

| | | |
|------------------------------|---------------|--------------|
| 4.1 Assets - Mt Hotham | 44,469 | 26,665 |
| 4.2 Accumulated Depreciation | (24,697) | (21,302) |
| Total Assets | 19,772 | 5,363 |

Total Mt Hotham

41,257 37,605

31 DEC 2025 31 DEC 2024

| | | |
|--------------------------------------|----------------|----------------|
| Mt Hotham - Kitchen Project | 46,881 | - |
| Total Fixed Assets | 181,515 | 148,179 |
| Total Assets | 464,945 | 453,872 |
| Liabilities | | |
| Current Liabilities | | |
| GST | (1,288) | (2,383) |
| Superannuation Payable | 360 | 345 |
| Trade Creditors | 14,972 | 3,167 |
| Total Current Liabilities | 14,044 | 1,129 |
| Non-current Liabilities | | |
| ATO Running Balance Account | (7,725) | - |
| Total Non-current Liabilities | (7,725) | - |
| Total Liabilities | 6,320 | 1,129 |
| Net Assets | 458,625 | 452,743 |
| Equity | | |
| Reserves | | |
| Asset Revaluation [31050] | 56,071 | 56,071 |
| Asset Revaluation [31085] | 229,422 | 229,422 |
| Total Reserves | 285,493 | 285,493 |
| Accumulated Surplus / (Deficit) | (122,368) | (128,250) |
| Members Funds | 295,500 | 295,500 |
| Total Equity | 458,625 | 452,743 |

St George Alpine Club Ltd
ABN 16 001 603 167
Notes to the Financial Statements
For the year ended 31 December 2025

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

This financial report is a special purpose financial report prepared in accordance with the Corporations Act 2001. The committee considers the company is not a reporting entity as it is not reasonable to expect users who rely on general purpose financial statements for information useful to them for making and evaluating decisions about the allocation of resources. The financial statements have been prepared on an accrual basis and under the historical cost convention.

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

(a) Cash and Cash Equivalents

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

(b) 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 (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 assets and liabilities statement.

St George Alpine Club Ltd

ABN 16 001 603 167

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 prescribed in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes:
 - (a) give a true and fair view of the company's financial position as at 31 December 2025 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.

Jane Courtney
President - Director

Graham Grigg
Secretary - Director

Dated:

Depreciation Schedule

St George Alpine Club Ltd

For the year ended 31 December 2025

| NAME | COST | OPENING VALUE | PURCHASES | DISPOSALS | DEPRECIATION | CLOSING VALUE |
|--|----------------|----------------|---------------|-----------|---------------|----------------|
| 1.1 Valuation-Jindabyne | | | | | | |
| Jindabyne Opening Balance | 312,247 | 55,962 | - | - | 18,671 | 37,291 |
| Total 1.1 Valuation-Jindabyne | 312,247 | 55,962 | - | - | 18,671 | 37,291 |
| 2.1 Assets - Jindabyne | | | | | | |
| Balance of Shed kit | 3,495 | 2,716 | - | - | 699 | 2,017 |
| Bike Racks - Jindabyne | 2,130 | 1,398 | - | - | 426 | 972 |
| Blinds Jindabyne | 5,242 | - | - | - | - | - |
| Bunk Beds (15) | 15,682 | 2,288 | - | - | 2,288 | - |
| Daikin Cora 6kw Reverse Cycle Split System, Including Freight | 3,355 | - | 3,355 | - | 120 | 3,236 |
| Daikin XL 9kw Reverse Cycle Split System, Including Freight | 4,812 | - | 4,812 | - | 171 | 4,640 |
| Deposit on Shed | 2,796 | 2,110 | - | - | 559 | 1,551 |
| Dishwasher (2) | 1,316 | 219 | - | - | 219 | - |
| Dyson Appliances | 454 | 331 | - | - | 91 | 240 |
| Engineering Plant Fee - Shed | 699 | 527 | - | - | 140 | 388 |
| Fridge | 1,835 | 1,310 | - | - | 367 | 943 |
| New shelves for storeroom | 350 | 286 | - | - | 70 | 216 |
| Supply & Installation of New Bike Shed & Slab | 7,343 | 5,927 | - | - | 1,469 | 4,458 |
| Westinghouse Top Load Washer | 722 | 550 | - | - | 144 | 405 |
| Total 2.1 Assets - Jindabyne | 50,231 | 17,661 | 8,167 | - | 6,762 | 19,066 |
| 3.1 Mt Hotham Building | | | | | | |
| Mt Hotham Opening Balances | 333,927 | 32,241 | - | - | 10,757 | 21,484 |
| Total 3.1 Mt Hotham Building | 333,927 | 32,241 | - | - | 10,757 | 21,484 |
| 4.1 Assets - Mt Hotham | | | | | | |
| 54cm LPG Gas Upright Cooker | 903 | - | - | - | - | - |
| Bike Racks - Mt Hotham | 1,800 | 1,181 | - | - | 360 | 821 |
| Boiler and Hot Water System (Incl installation) | 17,804 | - | 17,804 | - | 1,854 | 15,950 |
| Flooring Replacement | 12,603 | - | - | - | - | - |
| Install new gas hot water service, gas cooker and replace 15 sets of taps. | 5,453 | - | - | - | - | - |
| Light Replacements | 5,907 | 4,182 | - | - | 1,181 | 3,000 |
| Total 4.1 Assets - Mt Hotham | 44,469 | 5,363 | 17,804 | - | 3,395 | 19,772 |
| Land-Jindabyne | | | | | | |
| Land Jindabyne | 36,951 | 36,951 | - | - | - | 36,951 |
| Total Land-Jindabyne | 36,951 | 36,951 | - | - | - | 36,951 |
| Total | 777,826 | 148,179 | 25,971 | - | 39,585 | 134,564 |