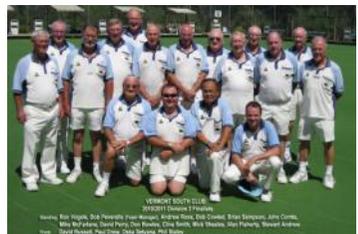




**Livingstone Road
Vermont South 3133**

**Nineteenth Annual Report
& Financial Statement
Year Ended
30th June 2011**



PRESIDENT'S REPORT

It is with pleasure that I present the 2010/11 Annual Report to members for their review and acceptance.

Membership numbers have reduced slightly this year as we are 13 less than last year. This is disappointing particularly as we put much more effort into recruiting this year. Unfortunately both of our heavily publicised Open Days, our major recruitment activity, were completely washed-out severely hampering our results.

Our income and profits were down on last year. This is largely due to the heavy rains experienced throughout autumn and winter which caused an unprecedented number of wash-outs and greatly reduced participation levels for tennis and bowls. When this happens we lose playing fees and also bar revenue. Also, because the rains ruined our recruitment drives we operated with fewer members. Nevertheless, we still turned in an acceptable profit due to good financial management and good work by committees and convenors.

Some of the performance indicators/ numbers for the year are:

- No. of members 467 (down 2.7%)
- Revenue \$243,463 (down 1.5%)
- Profit \$20,335 (down 35%)
- Bar profits down \$2,284 (8%)
- Net assets increased by 4% to \$525,707
- Cash holdings increased 8% to \$172,183
- Loan Interest paid \$25,842
- Loan principal reduced by \$7,133 to \$291,653
- Repairs and Maintenance cost \$48,548 (26% increase)

We are purposefully increasing our cash reserves because we know that we will soon face some large expenses such as replacement of the east green surface and further renovation of the upper clubhouse. We are vigorously pursuing opportunities for government grants but there is no guarantee of success so we must plan to be financially self-sufficient.

After successful experiences in past years, we sponsored three more of our junior players to attend a week-end leadership training course run by Tennis Victoria. We expect the Club will benefit from the knowledge and skills they gained at the camp and I hope they thoroughly enjoyed the experience.

Yet again, VSC players and teams performed with great merit. Teams won premiership flags, gained promotion and individuals continued to improve on personal best levels. Congratulations to all players on your excellent performances and for representing the Vermont South Club with pride and distinction. More details of our on field achievements can be found in following reports from tennis, darts and bowls sections.

Looking back, it has been a positive year with much accomplished. Some noteworthy off-field achievements/work efforts have been:

- installation (by members) of retaining wall on east green
- planning/preparing for kitchen renovation project
- rationalisation of Club insurances
- unification of bowls committees
- many successful social events
- changes to our Club Rules
- website enhancements
- documentation of roles, procedures
- junior development program (bowls)
- weekly program for disabled bowlers (with E.A.C.H)
- training/ certification to satisfy Liquor Licensing regulations,
- recognition of members who have provided meritorious service
- negotiating for government assistance for major green upgrade
- various maintenance works to keep our facilities in optimum condition.

We thank all of our sponsors for their support. Sponsors are a vital source of income to the Club and we sincerely hope they get reciprocal benefit from their involvement. I commend all members to utilise the excellent products and services offered by our sponsors.

I must acknowledge the excellent work done by all members of the Committee of Management. The Committee worked as a team to direct the Club and deliver positive outcomes. A special mention goes to Mal Walker who provided excellent support as Club Secretary. His thoroughly professional and meticulous manner has been invaluable. Likewise our treasurer, Phil Staley, did a magnificent job managing our finances. Senior Vice President, Mike Emery contributed enormously at Committee level, as a tennis administrator and in a maintenance capacity. Gary Simmons, Ian Bauer, and Graeme Crombie all shined in different ways putting forward recommendations as well as accepting other jobs and responsibilities. Tennis Chairperson, Flick Nolan and Bowls Chairperson, Andrew Ross representing tennis and bowls are major contributors towards the management of the Club.

The diverse range of skills and knowledge of committee members combined with frank and sound discussions enabled the right decisions to be made. Thank you very much for your sterling efforts and your impact on Club affairs. I have appreciated your support.

There are many members who serve on other committees within the Club and many who volunteer for different roles around the Club. Some of the jobs are time-consuming while some are repeated week after week. Without your good work the Club could not operate. Your efforts are vitally important and do not go unnoticed. We appreciate what you do and thank you all.

I encourage all members to become involved in the running of the Club in whatever way you can. Personal fulfilment, a sense of contribution and the knowledge that you are making a difference are some of the benefits to be had. Becoming involved also leads to closer and deeper friendships within the Club.

Since the late 90's Jill Raymond has been our Membership Secretary. Unfortunately for us, Jill is resigning from this role for family reasons. Jill's service to this Club has been absolutely outstanding and I sincerely thank her for her magnificent contribution over many years.

I believe that new blood and ideas are important to keep the Club fresh and vibrant. So, after three years as Club President, it is time for me to hand over to someone new. I thank my wife, Julie, for her support over this time and all of the members with whom I have worked at the Club. It has been my pleasure to work with you and to play a part in the running of our great Club.

I look forward to seeing you at the Annual General Meeting on Monday 26th September.

A handwritten signature in cursive script, reading "John Temple".

John Temple

President, Vermont South Club Inc.

SECRETARY'S REPORT

It has been another good year for our Club and I must thank the Committee of Management for their assistance and hard work to ensure the continued success of our great Club. All Committee of Management meetings were well attended with many robust discussions taking place. I must point out, it is not possible to approve all requests put forward by members as we have a strict budget we must adhere to ensure the continued success of our Club.

Membership

Membership is down 13 in number being -2.70% from the previous year.

From the previous year 85 members or 17.85% in total did not renew their membership which is around the normal number from year to year. For the Club to grow we need a growth of around 20% of new members year on year and it is up to all of us to introduce new people to this great Club.

	June 2010	June 2011
<u>Membership Category</u>		
Adults	357	347
Students	4	5
Juniors	105	9
Life Members	11	11
Special Members	<u>3</u>	<u>6</u>
TOTAL MEMBERS	480	467
<u>Sports Category</u>		
Bowls	254	245
Darts	21	21
Tennis	204	195
Male	307	304
Female	173	163

I wish to acknowledge **Jill Raymond** for her excellent work as Membership Secretary. Jill has been great support to me by her methodical processing of new member applications, maintaining records and managing annual fee renewals.

Committee of Management Meetings

During the 2010/11 year, 11 meeting were held in terms of Club Rule 33 (a). Attendance was as follows:

<u>Committee Member</u>	<u>Meetings Attended</u>
John Temple (President)	9
Mike Emery (Snr. Vice President)	10
Gary Simmons (Vice President)	9
Mal Walker (Hon. Secretary)	11
Phil Staley (Hon. Treasurer)	9
Ian Bauer	9
John Mead - Resigned Sept, 2010	2
Graeme Crombie – Appointed Sept, 2010	9
Andrew Ross (Bowls Representative)	8
John Comte “ “	3
Flick Nolan (Tennis Representative)	7
Margaret McCann “ “	3

Regarding the **Club’s Liquor Licences**, this is an area that brings in good income and without these funds; no doubt our membership fees would be much higher. During the year we had 20 of our members attend a Responsible Service of Alcohol (“RSA”) course funded by the Club. As from the 1st January, 2012 under the revised liquor laws, no person can serve alcohol in a licence premises unless they hold a RSA certificate. Shortly a roster will be drawn up for bar duty and this will also relieve Jock Halley of so much of the work he does that we all just take for granted.

Volunteering is what makes this Club such a successful one. I fully realise not all members are available for assistance but please remember to make yourself available even if the task is a small one. Please just don’t think somebody else will do it! A one off effort during the year was the building of the new retaining wall of the east side of the East Green. The work was completed by a number of members saving the Club around \$2,000 in construction costs. The generous remarks received on the finished product from both members and visitors, demonstrates why our Club is such a great place to be around.

Continued success of our Club requires members to put their name forward for positions on committees. New ideas must be brought forward and no doubt new people on a committee will do just that.

I have served as Secretary for the past three year and the time has arrived for some other generous member to put their name forward to take on this position. I strongly believe this position should be shared around on a regular basis and whoever comes forward will be rewarded in also knowing they had the opportunity to assist in running a most successful Club.

In closing, I must make special mention of our President, John Temple who has worked tirelessly again throughout the year for the benefit of our Club and all the members.

Mal Walker
Secretary,
Vermont South Club Inc.

BOWLS SECTION REPORT

The start of the 2011/12 season is now very close and with unification and new rules there will be some adjustments and changes required to our normal procedures!

With our new committees and administration structure starting in November we should be well equipped to respond to these challenges

Welcome to Chris Holland and all new committee members and many thanks to all retiring members for their contribution to our club. A special mention to Andrew Ross and Anne Marchment who provided leadership throughout last year which enabled our club to have a very successful year, both on and off the rink!

Jock Halley has handed over the night pennant management to David Russell and it's with our appreciation to him for all the years he dedicated to this position!

A special mention and thanks goes out to all Team Managers, Coaches, Selectors, Greens Committee, Garden Group, Umpires, Housekeeping, Ladies and Gents who have worked in the Kitchen, Convenors, Almoners, Sponsorship, Junior Committee, Bar and to all of you that work quietly behind the scenes!

Our out of season Bowling Program together with our Try Bowls days has suffered very badly due to our very wet weather causing the cancellation of many events!

This year we introduced our new uniform and it has been accepted very well by the members, many thanks go to Carole & Gary Simmons for their patience and time organising this!

Liz Boucher headed up with her very capable team, the new Constitution and Rules Committee a very long and arduous task, they did a fantastic job and when put to the membership for approval it was a unanimous result.

Our secretaries are tireless workers and we all appreciate the hours and attention to detail that Geoff Bryant and Ronda Benetti put into the administration of our club!

We welcome all the new members who have joined us during the year and look forward to them participating in competition and activities within the club.

In conclusion the 2011/12 season has all the makings of being as successful, if not better, than last season, so be proud of your club, respect your fellow members, pitch in and lend a hand when you can and good bowling for the coming season!

John Comte
Bowls Chairperson

Club Bowls Champions 2010/2011

Event	Men	Women
Singles	John Temple	Viv Bennett
Pairs	David Jones Ed Benetti	Viv Bennett Val Weight
Triples	John Comte David Russell David Perry	Not held
Mixed Pairs	Allan Lamb &	Liz Boucher
Fours	Not held	Not held
100-up	Clive Wilson	Enid Perry
Presidents Handicap	Not held	Not held
Novice	Ken Barnhill	

TENNIS SECTION REPORT

All sections have been running quite smoothly with the juniors being as always the largest and most successful group. There have been very positive comments about the new bathroom areas and we now are getting excited about the kitchen renovations which will start in the next holidays.

The wet weather has been wonderful for me as I now don't have to hand in meter readings or organize watering rosters. The tanks have been a wonderful asset even though we had some early hassles.

Numbers are down in mid-week right across Victoria as most young people are having to go back into the work force after having children, but the loyal ladies who can just pop another pill, strap up another joint, continue to love it.

Flick Nolan

Tennis Chairperson

Saturday Senior Tennis

We had 3 senior teams entered in WDTA competition during the summer season and two teams entered for the winter season. The A Reserve team made it through to the semi-finals which was a good result. These teams are all made up of senior members who have made the transition from junior to senior players.

Coaching

The numbers of junior pupils I coached after school remained consistent again this year with around 180 participating each term. A high percentage were boys with only 50 girls having lessons. I had five assistant coaches working with me and they were all reliable and enthusiastic – Stephanie and Maddie Skaras, Steve Bellinger, Richard Kovacs, Lloyd Iaccarino.

29 pupils from the coaching programs progressed into junior competition for the first time which is encouraging as we watch the development of these juniors.

I have been coaching two ladies groups on a Wednesday morning and one on a Friday morning.

Senior Club Championships 2010

There was only a men's event run for 2010. The winner was Akira Suda who defeated Anton Claridad in a classic 3 set match. Congratulations to Akira on winning the Championship for the first time.

Ian Strong

Junior Tennis

We have had another fantastic year with our Junior Tennis. Junior Competition on Saturday and Sunday mornings is going along very well and our social functions have been a lot of fun. Winter 2010 Season finished off very well with some great results on both Saturday and Sunday.

Summer 2010/11 Season had some ups and downs, the 'downs' being attributed to the weather! We had a total of 5 Washouts on the Saturday!!! Which I think is a record - the drought has definately broken!!! Friday night seemed to be the programmed 'storm' night. The gutters ran orange as our court surface was washed away week after week. Ian Strong did an amazing job each time to get the courts back to a playable condition. Sunday competition were not quite as unlucky and managed a few more games.

Three of our teams were Junior Premiers for the Summer 2010/11 Season: The B1 Boys, D Special 2 Boys and the B1 Girls. Congratulations to these teams and all teams that made it to finals.

Our Winter 2011 Season commenced 30th April 2011 and will run until finals in August/September 2011. We have 6 Sunday teams and 10 Saturday teams. After Round 8 of the competition, we have 6 of our Saturday teams and 3 of our Sunday teams in the top 4 of their sections. A fantastic effort! We are looking forward to a successful finish to the Winter 2011 Season.

On the social side we have had a Round Robin night. We had 40 players participate so we did have organised chaos at times, but it was a lot of fun and we finished the night off with well-earned pizza and drinks.

We held a Junior Trivia night at the end of July which was much enjoyed by all.

A big thankyou to all the players and parents for another great year of Junior Tennis.

Julie Morris
Junior Convenor

Mid-week Ladies

Midweek ladies have been battling along nicely over the past year and we have been able to maintain having four MEMRLTA teams and two WDTA teams. We have welcomed three new players to our club - Eleanor Peacock, Leanne Lui and Rachel McMurray, who have slotted nicely into our teams. A big welcome to all three and we hope you are enjoying playing with us. We had success in our summer season with A Res 2 Thursday and B4 Tuesday winning the grand final. Congratulations to all concerned.

We were fortunate to have two Tuesday teams make it to the finals in the current season - A4 and B2. Our A4 team had a magnificent win over top team OLG to make it through to the grand final but unfortunately Lum Reserve were too good on the day. The same fate happened to our B2 team who lost to Knox City, but won the "minor" premiership, finishing on top of the ladder. It was a great season by the girls and we hope they can go one better next season.

Christmas seems light years ago but we enjoyed our breakup with Angela once again catering for our dinner so thanks go out to her and the team of helpers. I must also make a special thankyou to Lynnee Bessell for putting up the ladders each week and organising the court rosters. As we know Lynnee is renowned for little odd lapses in memory at times but fortunately we have all turned up at the right venues on the right day (with a few odd exceptions, but not Lynnee's fault)!!!

The annual Judy Mead trophy went to the B4 team from last season - Michelle Mynott, Kate Peacock, Eleanor Peacock, Anne Johansen, Pip Durrant and Pat Tonner. Well done girls.

In finishing I wish all footy finalists well (ha) and there is no truth in the rumour I am playing full back for the Dees next season.

Carol Forster

Club Tennis Champion 2010

Mens Singles

Akira Suda

DARTS REPORT

The Darts Section has maintained its numbers and enthusiasm over the last 12 months. Some of our long term members have left us because of moves to new locations but we welcomed several new players.

Our 2011 Championship was won by Stumpy (Dave Sheehan) in a great battle against Wombat (John Granat), a new member. The match went down to the wire in a best of 3 final. Congratulations to both players.

The Country Champion - played in Yarrawonga on the annual trip – is Dom Fallace, a very popular win.

Thanks to Matt, Neil, Dom & Ray for continued superb organization of trips, weekly comps and fun nights.

Thanks also to the VSC for the great venue we have. Visitors and guests are amazed at how comfortable our area is. It certainly beats scout halls and pubs.

We continue to field six teams although sometimes our numbers only allow four teams to play. Any new members will be welcomed and happily merged into our teams. I hope all dirties have a great year coming and good throwing.

Mike Emery

Club Darts Champions

Singles	Dave Sheehan
Country	Dom Fallace

TREASURER'S REPORT

The 2010/2011 financial year was a challenging one as a result of the weather and the fact that we were unable to secure a grant for replacement of the East Bowling Green. On a positive note, renovations to the toilet facilities in the upper club house were completed and planning for an upgrade to the kitchen are well underway.

The financial result, a surplus of \$20,335 for the year, showed a decline compared with the previous year's surplus of \$27,413. This is a decrease of \$7,078. (Coincidentally the result for 2010-2011 is almost the same as 2008/2009). Although a decline on last year, it has been a successful year financially given the significant loss in playing fees and bar sales and the increased repairs and maintenance costs which were the result of poor weather.

Cash reserves as at 30th June 2011 are up \$14,014 compared with the same time last year. This increase is due, to the profit earned this year and speedier banking of 2011/2012 membership subscriptions, offset by the purchase of new bowls uniforms that had not been distributed and the cost of capital purchases, mainly improvements to the upper clubhouse.

It is important that the Club continues to perform well financially, especially since it has become apparent that government grants are more difficult to obtain. This will allow us to continue to update and improve the facilities including the planned renovation of kitchen facilities in the upper clubhouse and replacement of the East Bowling Green in two to three years time.

The Club remains in a sound financial position with the strong prospect of increasing its financial strength into the future. We look forward to the members' continued support to maintain our club's reputation as one of the premier sporting facilities in the City of Whitehorse.

Phil Staley
Treasurer

Vermont South Club Inc.

ABN 60 896 828 957

Statement of Financial Performance for the Year Ended 30 June 2011

<u>2009/10</u>				<u>2010/2011</u>		
Gross Revenue	Expenses	Profit/ Loss		Gross Revenue	Expenses	Profit/ Loss
			<u>Net Income Derived From Club Activities</u>			
			<i>Bowls</i>			
\$	\$	\$	Bowling-Outdoors	\$	\$	\$
51,096	29,880	21,216	Shirts and Bowling Items	48,018	21,694	26,324
1,794	3,620	-1,826	Fundraising -Bowls	8,411	8,838	-427
25,535	16,697	8,838	<i>Total Bowls</i>	24,768	19,344	5,424
78,425	50,198	28,228	<i>Tennis</i>	81,196	49,875	31,321
			Tennis and Ball Fees	14,529	8,509	6,021
15,412	8,582	6,830	Fund Raising Tennis	311		311
213		213	Sale of Tennis Balls	103		103
158		158	<i>Total Tennis</i>	14,944	8,509	6,435
15,783	8,582	7,201	<i>Contributions from Social / Fund Raising Activities</i>			
			Bar Sales	50,801	23,168	27,634
58,617	28,699	29,918	Hire of Club House/Corporate Events	7,357		7,357
5,617		5,617	Court hire	3,268		3,268
3,166		3,166	Lucky Numbers	14,356		14,356
13,325		13,325	Donations	700		700
549		549	Sponsors & Advertising Income	12,852	170	12,682
18,434	275	18,159	Fundraising - General	862		862
1,029		1,029	<i>Total Social/Fund Raising Activities</i>	90,197	23,338	66,860
100,737	28,974	71,763	<i>Plus Other Income</i>			
			Total Membership	51,544		51,544
49,244		49,244	Bank Interest	4,914		4,914
2,965		2,965	Insurance Claim	0		0
0		0	Sundry Income	668		668
155		155	<i>Total Other Income</i>	57,126		57,126
52,364		52,364	<u>Total Net Income</u>	243,463	81,722	161,742
247,310	87,754	159,556	<i>Less Expenses Not Allocated</i>			
			R&M - Bowling Green		1,290	
	4,338		R&M - Tennis Courts		9,793	
	8,332		R&M - Clubhouse		29,259	
	18,200		R&M - Grounds, Lights & Equipment		8,206	
	7,491		Lease of Land		550	
	550		Utilities - Electricity & Gas		9,181	
	8,185		Telephone		887	
	784		Liquor Licence		600	
	1,192		Insurance		4,493	
	7,936		Rates - Water & Council		1,143	
	1,673		Trophies & Competition Fees		80	
	1,158		Advertising		2,473	
	804		Printing & Stationery, Postage		4,412	
	5,428		Interest Paid		25,842	
	26,442		Bank Fees		27	
	143		Kitchen Supplies		10,558	
	10,212		Depreciation		27,555	
	25,221		Audit Fees		600	
	1,385		Sundry Expenses		4,460	
	2,668		<i>Total Expenses Not Allocated</i>			
	132,143					141,406
	27,413		<u>Operating Surplus to Members Funds</u>			20,335

Vermont South Club Inc.

ABN 60 896 828 957

Statement of Financial Position as at 30 June 2011

2010 \$		2011 \$
	<u>ASSETS</u>	
	Current Assets	
2,106	Cash	1,593
82,732	Cash Management Account	55,465
65,000	Term Deposits	106,500
8,331	Cheque Account	8,625
<u>158,169</u>	Total Cash Resources	<u>172,183</u>
4,754	Inventory - Bar	3,839
-	Inventory - Uniforms	12,472
2,623	Accounts receivable	1,788
165,545	Total Current Assets	190,281
	Fixed Assets	
652,307	At Cost less Accumulated Depreciation	649,967
817,852	<u>TOTAL ASSETS</u>	840,248
	<u>LIABILITIES</u>	
	Current Liabilities	
8,167	Accounts Payable	4,459
5,906	Prepaid Members Fees	18,146
<u>379</u>	GST Liability	<u>282</u>
13,693	Total Current Liabilities	22,888
	Long Term Liabilities	
<u>298,786</u>	Bendigo Bank Loan	<u>291,653</u>
312,480	<u>TOTAL LIABILITIES</u>	314,541
<u>505,372</u>	<u>NET ASSETS</u>	<u>525,707</u>
	<u>MEMBER FUNDS</u>	
27,413	Surplus - this year	20,335
477,959	Retained Earnings	505,372
<u>505,372</u>	<u>MEMBERS FUNDS</u>	<u>525,707</u>

Vermont South Club Inc.

ABN 60 896 828 957

Statement of Cash Flows for the Year Ended 30 June 2011

2009-10		2010-11
\$		\$
	Cash Flows From Operating Activities	
	Payments	
-154,136	Suppliers	-156,639
-14,098	Prizes & Trophies	-13,092
	Receipts	
66,384	Bowling Green and Tennis Fees	62,547
49,244	Subscriptions	51,544
58,617	Bar Sales	50,801
18,434	Sponsors & Advertising	12,852
8,783	Hire of Club House and Tennis Courts	10,626
1,794	Sales of Shirts & Bowling Items	8,514
40,102	Fund Raising	40,998
2,965	Interest Received	4,914
984	Other Income	668
<u>247,310</u>		<u>243,463</u>
-2,623	Decrease/(Increase) in Accounts receivable	835
798	Decrease/(Increase) in Stock on hand	-11,557
8,167	Increase/(Decrease) in Accounts Payable	-3,708
14,332	Increase/(Decrease) in Other Liability	12,902
<u>99,751</u>	Net Cash Used in Operating Activities	<u>72,205</u>
	Cash Flows From Investing Activities	
-9,173	Capital Purchases	-25,215
	Cash Flows From Financing Activities	
-32,976	Repayment of Borrowings	-32,976
57,602	Net Increase in Cash	14,014
<u>100,567</u>	Cash at Beginning of Year	<u>158,169</u>
<u>158,169</u>	Cash at End of Year	<u>172,183</u>
	Comprising	
82,732	Cash Management Account	55,465
65,000	Term Deposits	106,500
8,331	Cheque Account	8,625
2,106	Cash on Hand	1,593
<u>158,169</u>	Total	<u>172,183</u>

Vermont South Club Inc.

ABN 60 896 828 957

Financial Statements as at 30 June 2011

Notes to the Financial Statements.

1. Statement of significant accounting policies.

1.1 Basis of preparation.

The financial report is a general purpose financial that has been prepared in accordance with Associations Incorporation Act 1981, as amended, and the applicable Australian Accounting Standards required by Schedule 1 of that Act for prescribed associations. The financial report has been prepared on the basis of going concern and historical cost conventions. The accounting policies are generally consistent with those of the previous period except where detailed otherwise in these notes.

1.2 Inventories.

Inventories are recorded at the lower of cost or net realisable value. Cost is based on the first-in first-out cost method and includes expenditure in acquiring the stock and bringing them to the existing condition and location.

Net realisable value is determined on the basis of the normal selling pattern.

1.3 Property, Plant and Equipment.

Items of property, plant and equipment including buildings and other leasehold property are recorded at cost less depreciation. Depreciation is applied on a straight line basis over the estimated useful life of the assets.

The useful lives are:-

Asset Class	Depreciation Term
Leasehold building (Extensions)	40 years
Greens and Tennis Courts	25 years
Furniture and Equipment	5-15 years
Fencing	20 years
Lighting	10 years
Water Storage	20 years
Machinery Shed	10 years
Groomer	10 years
Ground Improvements	10-20 years

1.4 Depreciation.

Depreciation charge is a charge against the Net Income of the Club. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items.

The Statement of Financial Performance for the Year Ended 30 June 2011 reflects the normal accounting treatment.

2. Property, Plant and Equipment.

Asset Class	Original Cost	Accumulated Depreciation	Written Down Value
Leasehold Buildings	\$308,967	\$308,967	Nil
Building Improvements	20,637	1,433	1,904
Lighting	\$41,376	\$41,376	Nil
Green and Tennis Courts	\$225,269	\$225,269	Nil
Fencing	\$29,252	\$29,252	Nil
Furniture and Equipment	\$70,489	\$48,188	\$22,301
Furniture for Green No 2	\$11,645	\$2,809	\$8,836
Green No 2	\$157,774	\$17,048	\$140,726
Lower Club House	\$416,989	\$28,161	\$388,828
Machinery Shed	\$6,791	\$2,466	\$4,325
Ride on mower/groomer	\$11,545	\$4,331	\$7,214
Water Storage	\$49,175	\$5,537	\$43,638
Ground Improvements	\$16,591	\$1,697	\$14,894
Total	\$1,366,501	\$716,534	\$649,967

3. Bendigo Bank Loan Account

The loan from the Bendigo Bank is secured by a guarantee for advances given by the Whitehorse City Council in favour of the Bendigo Bank, to cover borrowing by the club for the development of the Club House and the new green for a term of 20 years. The Club has not provided any security to the Council for its provision of the guarantee, other than that covered by the lease from the Council to the Club for all of the Club's improvements at Charlesworth Park.

Vermont South Club Inc
Depreciation Schedule Year Ending 30 June 2011

Description	Date	Cost	Opening WDV	Rate (Prime)	Days	YTD Depn	Closing WDV
Club House		308,967.19	-	5.0%	365	-	-
Toilet Renovations	28/07/2010	20,637.66	-	7.5%	338	1,433.33	19,204.33
Court Lighting		41,376.00	-		365	-	-
Courts & Greens		225,269.12	-		365	-	-
Fencing & Gates		29,252.00	-	5.0%	365	-	-
Furniture & Equipment							
Furniture & Equipment		41,089.58	-		365	-	-
Sound System	17/10/2008	1,587.27	1,158.49	20.0%	365	317.45	841.04
Photocopier	17/10/2008	908.18	580.72	20.0%	365	181.64	399.08
Tables & Chairs	17/10/2008	17,493.64	15,529.27	6.6%	365	1,154.58	14,374.69
Television	17/10/2008	2,230.82	1,471.73	20.0%	365	446.16	1,025.57
Water Chillers	17/10/2008	2,000.00	1,659.73	10.0%	365	200.00	1,459.73
Bowling Mat Storage Cabinets	17/10/2008	1,275.36	1,058.37	10.0%	365	127.54	930.83
Trophy Cabinet	27/04/2009	2,166.60	1,998.14	6.6%	365	143.00	1,855.14
Stainless Steel BBQ	6/05/2010	1,395.45	1,352.63	20.0%	365	279.09	1,073.54
Vacuum Cleaner	28/06/2011	341.82	-	20.0%	3	0.56	341.26
Total Furniture & Equipment		70,488.72	24,809.08			2,850.02	22,300.88
Greens Fixtures & Fittings							
Greens Fixtures & Fittings	17/10/2008	4,955.00	4,111.97	10.0%	365	495.50	3,616.47
Greens Fixtures & Fittings	31/10/2008	5,040.00	4,201.84	10.0%	365	504.00	3,697.84
Synthetic Ditches Green 2	20/09/2010	1,650.00	-	10.0%	283	127.93	1,522.07
Total Greens Fixtures & Fittings		11,645.00	8,313.81			1,127.43	8,836.38
Green No 2	17/10/2008	157,773.78	147,036.52	4.0%	365	6,310.95	140,725.57
Lower Clubhouse Extension	17/10/2008	416,989.33	399,253.01	2.5%	365	10,424.73	388,828.28
Machinery Shed		6,790.92	5,003.74	10.0%	365	679.09	4,324.65
Ride on Mower/Groomer		11,545.45	8,369.35	10.0%	365	1,154.55	7,214.80
Water Storage	30/03/2009	49,175.00	46,096.51	5.0%	365	2,458.75	43,637.76
Ground Improvements							
Concreting BBQ Area & Paths	8/05/2009	6,227.27	5,915.91	5.0%	365	311.36	5,604.55
Connect Tennis Sprinklers to Tanks	27/01/2010	2,128.00	2,037.63	10.0%	365	212.80	1,824.83
Security Lighting	23/02/2010	2,118.00	2,043.72	10.0%	365	211.80	1,831.92
Sprinkler System	15/03/2010	3,531.82	3,427.32	10.0%	365	353.18	3,074.14
Retaining Wall Green 1	24/05/2011	2,585.45	-	10.0%	38	26.92	2,558.53
Total Ground Improvements		16,590.54	13,424.58			1,116.06	14,893.97
Total Fixed Assets		1,366,500.71	652,306.60			27,554.91	649,966.62

W.P. Smith & Associates



Chartered Accountant

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710 High Street, Rd
Glen Waverley VIC 3150

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W: www.wpsmith.com.au

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE VERMONT SOUTH CLUB INC.

Scope

I have audited the attached general purpose financial report of the Vermont South Club Inc. for the year ended 30 June 2011. The Committee of Management is responsible for the financial report and they have determined that the accounting policies used are appropriate to meet the needs of the Associations Incorporation Act 1981 and the needs of the members.

I have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Vermont South Club Inc. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for the purpose of fulfilling the requirements of the Associations Incorporation Act 1981. I disclaim any assumption of responsibility for any reliance in this report or on the financial report to which it related to any person other than the members or for any other purpose other than that for which it was prepared.

My audit has been conducted in accordance with the Australian Auditing Standards. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly so as to present a view which is consistent with my understanding of the Club's financial position and the results of its operations.

As is common with organisations of this type, it is not practical for the Vermont South Club Inc to maintain an effective system of internal control over fund raising activities and other activities until their initial entry in the accounting records. Accordingly, my audit in relation to these items was limited to the amounts recorded.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In my opinion, the financial report presents a true and fair view of the financial position of the Vermont South Club Inc. as at 30 June 2011 and the results of its operations and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial report.

W.P. Smith
Chartered Accountant

A handwritten signature in black ink, appearing to read 'W.P. Smith'.

Glen Waverley 16 August 2011

CLUB SPONSORS

A special thanks to the following Club Sponsors in 2010/11

M J DOCKING REAL ESTATE

Vermont South Shopping Centre, Vermont South 3133.

Contact: Steve Ryan Ph. 0429 329 821

HARVEY WORLD TRAVEL

Shop228 Level 2 Forest Hill Chase, Forest Hill 3131.

Contact: Glory Britto, Owner Ph. 9877 2444

BENDIGO BANK

134 Canterbury Road, Blackburn South 3130

Branch Manager: Peter Grierson Ph. 9894 8467

AUSTRALIAN UNITY - "VICTORIA GRANGE"

502-514 Burwood Highway, Vermont South 3133

Contact: Leaine Torrens Ph. 1800 026 388

COSTAS CONSTRUCTIONS P/L	George Costas	9887 8244
ALL ABOUT EYES	Jacinta Ly	9886 3878
DENCH MEAT & CHICKEN	Tony Guerrieri	9877 5665
TOBIN BROTHERS FUNERALS	Melissa Laird	9886 1600
McDONALDS – Vermont South	Alec Yankos	9886 3755
IRIS FINANCIAL GROUP	Wayne Simmons	9890 2999
HICKS OAKLEY CHESSELL WILLIAMS	Mathew Hicks	9550 4600
DONCASTER SPORTING GOODS	Julie Chang	9847 7387
MARK EMERY PANELS	Mark Emery	9874 5794
ONE STOP SPRINKLERS	Gary Andrews	9800 2177
ADCO COMPUTERS	Don Sinclair	0411 490 365
COL SMITH GARDEN SUPPLIES	Lee Haybloc	9874 1928
KAYE CONSULTING PTY. LTD.	Kaye Gurrie	9761 9791
ARROWSMITH & PETRUCCELLI	Matt Petruccelli	98872777
HADDRICK DENTURE CLINIC	Ted Haddrick	9803 6420
GRAND PACIFIC TOURS	Barry Jackett	9809 2124
AUSTRALIAN PACIFIC TOURING	Margie Edmonds	0441955781
THE GOOD GUYS	Robert Finch	9264 7464
OKKA PIES	Ken Hultgren	9720 8202
1/2 PRICE CAR RENTALS	Carly Nielson	(07) 5443 1929
SUBWAY VERMONT SOUTH	Roshan	0402133399
CLARION HOTEL	Michelle Johnston	9878 4111

Vermont South Club Inc.

ANNUAL GENERAL MEETING

Monday 26th September 2011 @ 7.30 pm

AGENDA

- 1. Apologies**
- 2. To confirm the Minutes of the Annual General Meeting held on 27th September 2010**
- 3. To receive and adopt the 2010/2011 Annual Report**
 - i. President's Report**
 - ii. Secretary's Report**
 - iii. Sports Sectional Reports**
- 4. To receive and adopt the 2010/2011 Income and Expenditure Financial Statements and Treasurer's Report.**
- 5. To elect Office Bearers to the Committee of Management**
 - Officers**
 - Committee Members**
- 6. To consider any motions for which due notice has been given**
- 7. To transact any other general business that may be brought forward.**

VSC MANAGEMENT COMMITTEE 2010 - 2011

PRESIDENT:	John Temple	9801 1319
SENIOR VICE-PRESIDENT:	Mike Emery	9802 0207
VICE-PRESIDENT:	Gary Simmons	9753 2741
SECRETARY:	Mal Walker	9803 1642
TREASURER:	Phil Staley	9801 1311
TENNIS CHAIRPERSON:	Flick Nolan	9720 8370
BOWLS CHAIRPERSON:	Andrew Ross	9801 1540
DARTS CHAIRPERSON:	Mike Emery	9802 0207
	Ian Bauer	9886 4294
	Graeme Crombie	9801 1101

TENNIS SECTION

CHAIRPERSON	Flick Nolan	9720 8370
 CONVENORS		
SENIOR:	Ian Strong	9803 2125
NIGHT Tuesday:	Justin O'Meara	0438 760 327
Wednesday:	Mike Emery	9802 0207
JUNIOR:	Julie Morris	9801 2072
MID-WEEK LADIES	Carol Forster	9801 4214
 TENNIS COACH	 Ian Strong	 9803 2125

BOWLS SECTION COMMITTEES

	<u>MEN</u>		<u>LADIES</u>	
PRESIDENT:	John Comte	9722 1086	Christine Holland	9887 3666
SECRETARY:	Geoff Bryant	9800 4191	Ronda Benetti	9893 6310
COACHING:	Margaret Borden	9800 0650		

OTHER CONTACTS

MAINTENANCE MANAGER:	John Molloy	9800 3193
BAR MANAGER:	Jock Halley	9801 2733
MEMBERSHIP SECRETARY:	Jill Raymond	9803 2319
SPONSORSHIP:	Gary Simmons	9753 2741

Upper Clubhouse (tennis) 9803 9425
Lower Clubhouse (bowls/darts) 9886 3322

Clubhouse keys may be borrowed from any Committee member
 Court lighting keys are available from Ian Strong

VERMONT SOUTH CLUB

MISSION STATEMENT

VISION

The Vermont South Club seeks to occupy a position as the most recognisable and respected sporting club in the district.

MISSION

The Vermont South Club serves the community through the provision of healthy and competitive sporting activities and provides, for its members, excellent sporting facilities within a warm and friendly atmosphere.

We adhere to a fundamental belief that a healthy lifestyle and positive community spirit is enhanced by the provision of social and competitive sport for people of all ages and abilities at an affordable price.

VALUES

We will turn our vision into reality by:

- Focusing on participation rather than winning at all costs
- Fostering a sense of fair play and sportsmanship
- Embracing equality of opportunity
- Being financially prudent & delivering value for money
- Seeking continuous improvement
- Conducting our activities with integrity
- Planning for the future: being open to the challenge of new ideas
- Working constructively with our sporting partners
- Acknowledging people who succeed & contribute to the Club
- Building links to our community

if undelivered, return to:
Vermont South Club Inc
P.O. Box 6002
Vermont South 3133

