



Vermont South Club Inc.

**Livingstone Road
Vermont South 3133**

**22nd Annual Report
& Financial Statement
for year ended
30th June 2014**

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



PRESIDENT'S REPORT

I am delighted to present to members the 2013/14 Annual Report. Compared with the excitement of last year, with new bowling greens, tennis coach etc. this year has been one of quiet consolidation.



However, the best news of the year is the growth of our membership, which closed the financial year 3 short of 500, the largest number in almost 20 years. It was a huge temptation to register my grand-daughter and her two rabbits to get the membership to 500, but I'd rather not be remembered as chairing a shonky administration. The great thing is all three sections have grown in number, indicating that we are catering for all our members.

The club has had quite a deal of success on the rinks and courts this year, with pennants on Saturday and Tuesday Bowls and Midweek and Junior Tennis. Congratulations not only to those teams, but also to all teams who represented the Vermont South Club this year.

Our finances are in a sound position as reported by new treasurer Gordon Russell. However I would like to point out that we are committed to replacing 2 bowling surfaces every 14 years or so, at an expected cost of over \$380,000. Consequently, a listed profit of \$38,000+ requires the setting aside of \$35,000 minimum each year. This is quite manageable but we are definitely not awash with cash. We have committed funds for the repainting of the tennis clubhouse, which when completed will mean all our facilities are in tip top condition, requiring only regular maintenance for some time to come.

By the way, have you noticed how good our facilities and surrounds look. It is a testament to the work of Viv Bennett's garden group, Andrew Ross' greens committee, Ian Strong and his court maintenance crew, and Stewart Andrew's paint brush. Well done everyone.

Having just written about our cash flow, check how important our sponsors have become. Neil Cameron has worked tirelessly to find new sponsors and we ask that you support them whenever possible. Equally important is our bar revenue and the fantastic work Jock does, however it is not politically correct for me to ask you to support the bar as much as you can. Great effort by both you guys and your helpers.

To all the volunteers who have taken on a role this year, Thank You. We rely on you to provide all the activities and events we offer, not just Sporting, but Administrative, Social, Corporate and Catering. A special mention and thank you to Julie Morris and Libby Fergusson who have convened Junior Tennis both Saturday and Sunday for several seasons. Well done girls.

Finally, to all the members of the Committee of Management over the past 3 years, I congratulate you on what you have achieved. Your ability to work together for the betterment and progress of the club has made my Presidency smooth and enjoyable.

That said I believe it is time for a change at the top and I will not be standing for re-election. Thank you for allowing me the honour of serving the club and good luck in the future.

Mike Emery
President VSC Inc

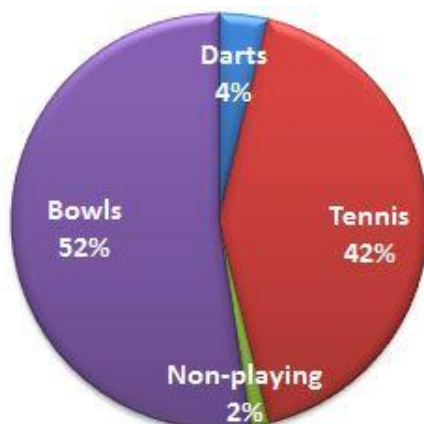
LIFE MEMBERS

1990	Kevin Donovan Gary McDonnell
1994	Geoff Iles
1995	Ian Strong
1997	Lynton Reid John Allen Chris Moule
1999	Nellie Sutherland
2002	Jill Raymond
2008	Jock Halley
2009	Clive Wilson
2011	John Mead
2013	Gary Simmons

MEMBERSHIP REPORTS

PREVIOUS YEARS					THIS YEAR			Diff from last yr	TOTAL	as at 30 JUNE 2014
2009	2010	2011	2012	2013	New	Renew	Lost			
280	307	304	310	311	61	273	38	23	334	Male
171	173	163	163	154	23	140	14	9	163	Female
321	340	328	328	317	42	283	34	8	325	Adult
93	105	98	97	101	20	72	29	-9	92	Junior
7	4	5	8	12	0	13	-1	1	13	Student
15	17	19	21	18	4	25	-7	11	29	Veteran
10	11	11	12	12	0	13	-1	1	13	Life
5	3	6	7	5	0	7	-2	2	7	Non Playing
					17			18	18	Night Tennis
198	226	195	193	198	52	160	38	14	212	Tennis
232	250	245	252	243	30	232	11	19	262	Bowls
21	21	21	20	19	3	16	3		19	Darts
451	480	467	473	465	84	413	52	32	497	TOTAL

SPORTS PLAYED				
	Tennis	Bowls	Darts	TOTAL
Adult	90	225	19	325
Junior	90	2		92
Student	12	2		13
Veteran		29		29
Night Tennis	18			18
Life	2	4		13
Non-playing				7
Male	146	161	19	334
Female	57	101		163
TOTAL	212	262	19	497



CLUB SPONSORS

A special thanks to the following organisations who sponsored our Club in 2013/14. We greatly appreciate your support.

BENDIGO BANK

134 Canterbury Road, Blackburn South 3130
Branch Manager: Peter Grierson Phone 9894 8467



M J DOCKING REAL ESTATE

606 Canterbury Road, Vermont 3133.
Contact: Adam Docking Phone 8877 7022



AUSTRALIAN UNITY - "VICTORIA GRANGE"

502-514 Burwood Highway, Vermont South 3133
Contact: Leaine Torrens Phone 1800 026 388



RINGWOOD MAZDA

395 Maroondah Hwy, Ringwood 3134
Contact: Paul Anderson Phone 9870 9322



RINGWOOD MAZDA

STOCKLAND RETIREMENT LIVING

Vermont Village Phone 1800 72 71 70



ARROWSMITH & PETRUCCELLI	Matt Petruccelli	9887 2777
COL SMITH GARDEN SUPPLIES	Lee Haybloc	9874 1928
DENCH MEAT & CHICKEN	Tony Guerrieri	9877 5665
DONCASTER SPORTING GEAR		9848 7387
GRAND PACIFIC TOURS	Barry Jackett	9809 2124
HELLOWORLD (Forest Hill)	Glory Britto	9877 2444
HICKS OAKLEY CHESSELL WILLIAMS	Mathew Hicks	9550 4600
MARK EMERY PANELS	Mark Emery	9874 5794
MCDONALDS (Vermont South)	Alec Yankos	9886 3755
NEIL ANGUS MP	Neil Angus	9856 2877
OKKA PIES	Ken Hultgren	9720 8202
PEPPERTREE HILL	Sue Walter	9212 8704
REBEL SPORT KNOX		9837 5317
TOBIN BROTHERS FUNERALS	Melissa Laird	9886 1600
TYRES & MORE (Vermont}	Chris Watt	9874 7454

BOWLS SECTION REPORT

Our bowls membership has increased this year and will continue to do so if we follow our dedicated approach to gaining new members. We had excellent results from our Try Bowls Days thanks to all coaches and members who participated.

Congratulations to all Pennant sides and administrators on a very solid season overall. Well done to sides that made it through to play Finals. The highlights of the season were:

Saturday Pennant Four out of seven sides made finals. The other three sides just missed out all finishing in 5th place. Our Division 2 top side lost to Ferntree Gully in the first semi-final after squandering the opportunity to play a home final by having unexpected losses late in the season. Division 3 won two finals and the section Flag from 4th place, but lost to Bundoora RSL in the first inter-sectional final. The side earned promotion to Div 2 with this outstanding result. Division 4 lost to Cardinia Waters in the first semi-final and Division 6 lost to Lilydale in the first semi-final.

Midweek Pennant Two out of six sides made finals. After a very creditable 12 wins during the season, our Division 1 Open side lost to a very strong Donvale in the first semi-final. Our Division 3 Open side finished on top of the ladder then had two finals victories to secure the Section Flag and promotion to Div 2 but Point Cook was too good in the first inter-sectional final.

Night Pennant With the introduction of many new players into pennant bowls, our side finished respectably in the top third of the ladder with many good wins.

The Tournament committee chaired by Mal Walker was responsible for a very successful Winter Bowls program and all Club Championship events which were all run very efficiently. I congratulate our new Club Champions, Joseph Iaccarino and Mary Farley.

Thanks also to Lloyd Iaccarino for his coaching sessions during the winter months and to all the people who stepped up and ran the training programmes. These sessions attracted good attendances and were beneficial to all bowlers.

Over the past year, the club has connected really well with our community by hosting events for school children, local businesses, clubs, and special needs groups. One such event was on display recently, when we welcomed over 60 special needs students from several Special Development Schools for a "Bowls Gala Day". Again, this year, a dedicated group of helpers has supported Bernadette Ross in looking after the group of Special Needs bowlers who come to our Club every Wednesday.

The secret to our success as a Bowls Club rests with the dedicated people who undertake the numerous tasks required to make organisations, such as ours, run

smoothly and we are lucky to have so many.

Most of our members are now returning from holidays. Welcome back to you all. We look forward to sharing a successful 2014/15 Pennant Season. With the winter programme now finished I wish to thank our many dedicated workers who continued running events over this period, your efforts were immensely appreciated.

We thank our Social Committee for organising many functions during the past year, and the members for supporting these events. As always visiting clubs are envious of our social calendar, and wish to thank everyone in the running of these events.

There are many members, Committees and groups that our Club rely on to be able to function efficiently. It is becoming more difficult to fill these positions as they become vacant. It would be good to have more of the newer members stepping up and volunteering for these Committees. Thanks to Chris Holland our Deputy Chairperson, Keith Horlock Secretary, and all Committee Members of the Vermont South Club, Coaches, Selectors, Conveners, Team Managers, Greens Staff, Tournament, Housekeeping, Gardens, Wellbeing, Maintenance, and Sign Writer. Without all these members it would be impossible to manage our Club.

It is always great to see the new members, and those who have transferred to our club, participating in Social Bowls, functions and working Bees. This is an ideal way to get to know your fellow bowlers and enjoy the facilities of your new Club. Welcome to all new members.

In conclusion the 2014/15 is sure to be successful. Be proud of your Club and respect your fellow members. Join in and lend a hand whenever you can, enjoy your bowling and every success to you all in the next season.

David Russell, Chairperson

Club Bowls Champions

Event	Men	Women
<i>Singles</i>	Joe Iaccarino	Mary Farley
<i>Pairs</i>	Gary Simmons John Temple	Chris Holland Barbara Brown
<i>Mixed Pairs</i>	Ken Barnhill &	Angela Bonutto
<i>100-up</i>	Jim Cull	Jan Daphne
<i>Presidents Handicap</i>	Mal Walker	Not held
<i>Novice</i>	Jim Cull	



TENNIS SECTION REPORT

Tennis at VSC is continuing along with some very good junior numbers. We have had our first fund raising event (Trivia Night) which was a huge success. Apart from the juniors we still have several senior teams, Night Tennis, Midweek Ladies and lots of coaching happening. As a committee we are committed to try and have more Tennis Social events and drive a culture that will encourage people to come and play Tennis at VSC. Currently VSC offers the following Tennis opportunities:

- * Coaching (Hot Shots, Individual, Group, Cardio)
- * Juniors
- * Seniors
- * Night Tennis (Competition & Social)
- * Mid-Week Ladies
- * Social Events (Watch this space)

Justin O'Meara
Tennis Chairperson

Mid-Week Ladies

Our numbers for this year have stayed the same and Midweek Ladies are enjoying their competition in MEMRLTA and WDTA.

On Tuesday's competition in the MEMRLTA we have had 19 ladies playing in 3 teams for both the Summer and Winter Seasons. Unfortunately no flags have been obtained, but our A9 and A4 teams have both made a finals appearance. Hopefully next season we might make it one better!

On Thursday's in the WDTA we have 13 ladies in 2 teams, with two appearances in Grand Finals and one flag obtained – well done ladies.

The WDTA Gill Quillinan Memorial Tournament was once again played at our club and was attended by over 60 ladies. All money raised on the day is donated to worthwhile causes.

Janelle Anderson
Convenor

Juniors

We have enjoyed another year of fierce Junior Tennis Competition.

Our Winter 2013 season finished up in August 2013 and we were lucky enough to have 8 of our 15 teams qualify for the semi-finals comprising of 4 teams from both Saturday and Sunday. Four of the teams won their semi final and went straight through to the Grand Final. Of our 4 Grand Final qualifiers, only 1 team won but what a wonderful effort to have so many of our talented teams participating in the finals!

Congratulations to: Saturdays: A Res 1 Rubbers (Silver), D Special 4 Triples (Gold), B Grade 2 Rubbers (Silver). Sunday's: B Grade 1 Triples (Silver).

Our Summer 2013/14 Season commenced on the 12th October and ran until the 2nd March 2014. We had a total of 17 Teams participating, 8 on Saturday and 9 on Sunday. The season ran smoothly and ended in some 'edge of the seat ' finals. Finals for this season were played on 15th (semi-final) and 22nd March (Grand Final).

We had an amazing 12 out of 17 teams make the semi-finals, 6 from Saturday and 6 from Sunday! Of these teams 7 went on to play in the Grand Final. We then had 4 out of 7 teams win the Grand Final...super effort!!!

Congratulations to Saturday's ; A Res 2 Rubbers (Silver), D Special 1 Triples (Gold). Sunday's: A Res 2 (Red) Rubbers (Silver), D Special 1 Triples (Silver), D Special 3 Triples (Gold), D Grade 6 Triples (Gold), D Grade 8 (Gold). To have our D 6 and D 8 teams win their Grand Finals was fantastic. Some of the players were playing their first season...what a way to start!!

We are at present half way through our Winter 2014 Season and although we have had to contend with some cold conditions and washouts everyone is enjoying themselves both playing and watching.

We would like to thanks all the wonderful parents who help out with Duties and Convening and most importantly supporting our wonderful and talented young tennis players.

Julie and Libby
Convenors

Coaching

There has been some exciting events and progress for this year with regards to 5ets tennis coaching. The team at 5ets have really all done a fantastic job and the results are flowing down into the players performance.

Our regular coaches are: Luke Bratchford, Cory Jackson, Joseph Sanchez, Manning Davison, Ben Meyer and our up and coming coach Joseph Pitt who has shown great leadership and progress this year. It's a lovely environment to work in and we are a very encouraging team who all support each other and the players with reaching their goals.

In summer we had a great record with teams into the finals and some teams walking away with the premier flag and winning their division. The winter teams have done extremely well and have surprised themselves with how they have all stepped up and played some great tennis, learning about sportsmanship and training as a supported team. We have had more players competing in tournaments across Victoria and enjoying the challenge of playing against some of the best players of their age group. It's been a long winter and everyone has done really well with keeping their enthusiasm up in the cold, wet months. We are all looking forward to be playing in the sunshine and getting outside to play more.

We now run classes 6 days a week from Monday - Saturday, Our lessons include Hot Shot Groups (Red Ball L1, L2, L3 4-7yrs old, Orange Ball 7-12yrs old, Green Ball 9+ yrs old) Yellow ball groups (10-17yrs old) Junior Squad, Senior Squad, Ladies group, Cardio tennis, private lessons, semi private lessons, on court fitness sessions, mBIT coaching, personal training, along with holiday clinics and tennis birthday parties. If you want any further information please contact head coach Jess 0421 805 696 or visit the website 5ets.com.au



Looking forward to another great successful year with Vermont South Club and 5ets community.

Jessica O'Meara
Head Tennis Coach

Social Events

So far this year we have held one major Tennis Social Event which was a Trivia Night. We had over 70 people turn up with lots of support from the clubs sponsors and some members. It was a fun night with close to \$1000 raised for the VSC Club.

Night Tennis

Tuesday

Tuesday Night Tennis is a doubles competition with varying standards. There is currently 6 teams in the competition and we are always on the lookout for new players and also fill-ins. We continue to introduce new faces and encourage a social environment for all players.

Justin O'Meara, Convenor

Wednesday

Wednesday night is no longer a competition night. Instead we welcome anyone who would like a hit of tennis. Doubles or singles teams are made up from whoever turns up. Come along for a friendly, fun evening.

Mike Emery, Convenor

Mid Week Ladies Premiership team



L-R: Lynne Bessell, Sue Ciampoli, Kay Kimmitt, Sherilyn Phillips, Janelle Anderson
Absent: Chris Sparrow

DARTS SECTION REPORT



The VSC Darts section is humming along very successfully. Although we have had quite a change in personnel over the past 2 years, we currently have 21 members in 6 teams. Despite the fact that some of our newly retired members are travelling a LOT, attendances have been great ensuring some very spirited competition.

For the second year in a row we have a first time winner of our Championship. This year the Champ is Les Wood who won a high quality final from Neil Ramage. Congratulations to Les.

Our Yarrowonga trip was the usual success thanks to Matt Petruccelli's meticulous planning. Winner of the Golf was an ex-dart player who, with 3 others ex's, used the weekend as a reunion. Well done Lindsay.

Neil Ramage is this years Country Champion.and although it is a great honour. Neil discovered the Championship doesn't pay as much as the pokies.

Our thanks again go to Ray Spelman, Dom Fallace, Neil Ramage and Matt for their continued smooth running of the club but I must say to Dom it's about time I won the weekly raffle.

Just a reminder, we meet at 7.30pm on Thursdays and any visitors will be very welcome.

Mike Emery

Darts Champions

<i>2014 Club Champion</i>	Les Wood
<i>2014 Country Champion</i>	Neil Ramage

VSC MANAGEMENT COMMITTEE 2013/14

PRESIDENT:	Mike Emery	9802 0207
SENIOR VICE-PRESIDENT:	Gary Simmons	9753 2741
VICE-PRESIDENT:	Position vacant	
SECRETARY:	Jim Baker	9803 2185
TREASURER:	Gordon Russell	9886 6039
TENNIS CHAIRPERSON:	Justin O'Meara	9720 8370
BOWLS CHAIRPERSON:	David Russell	9722 1086
DARTS CHAIRPERSON:	Mike Emery	9802 0207
COMMITTEE:	Mal Walker	9803 1642
	John Temple	9801 1319
	Ian Bauer	9886 4294
	Christine Burfitt	9803 2249

CURRENT CONTACTS

TENNIS SECTION

CHAIRPERSON	Justin O'Meara	0438 760 327
HEAD TENNIS COACH	Jess O'Meara	0421 805 695

Convenors

SENIOR:	John Le	0425 739 961
NIGHT Tuesday:	Justin O'Meara	0438 760 327
Wednesday:	Mike Emery	9802 0207
JUNIOR:	Kate Jones	0411 272 792
MID-WEEK LADIES	Janelle Anderson	9800 1654

BOWLS SECTION

PRESIDENT:	David Russell	9802 4817
SECRETARY:	Keith Horlock	9874 3826
COACHING:	Margaret Borden	9800 0650
MEMBER RECRUITMENT	Peter Ballam	9762 3352

OTHER CONTACTS

MAINTENANCE MANAGER:	John Molloy	9800 3193
BAR MANAGER:	Jock Halley	9801 2733
MEMBERSHIP SECRETARY:	Paul Dunn	9877 3853
SPONSORSHIP:	Gary Simmons & Neil Cameron	9753 2741 9802 1004

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

TREASURER'S REPORT

Once again we had a successful year financially. The surplus for the 2013/2014 financial year was \$37,988, compared with \$39,799 for the previous year, a decrease of just \$1,811.

There were increases in Membership (but fees were fairly even due to social membership and discounts), Corporate Events and Venue Hire. Playing Fees income rose (primarily Tennis) and Bowls was fairly flat due to number of hot days in summer and rain during the winter. We had a good year with Fundraising with an increase in over \$4,000 raised. On the expense side there was significant saving on Affiliation fees due to prepayment of Bowls fees in the previous year - tennis was fairly stable. Clubhouse Maintenance was again similar but there was an increase in Tennis Court Maintenance. More was spent on Water and Council Rates increased also.

There were no major projects this year however significant money was spent on Upper Clubhouse repairs for urgent and unsafe facilities.

Cash on hand at 30th June 2014 is \$130,190, up by \$75,418 on last year.

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.

Gordon Russell
Treasurer

Vermont South Club Inc.

ABN 60 896 828 957

Statement of Financial Performance for the Year Ended 30 June 2014

<u>2012/2013</u>				<u>2013/2014</u>		
Gross Revenue	Expenses	Profit/ Loss		Gross Revenue	Expenses	Profit/ Loss
<u>Net Income Derived From Club Activities</u>						
<i>Bowls</i>						
\$	\$	\$		\$	\$	\$
54,265	23,001	31,263	Bowling-Outdoors	53,898	16,253	37,645
2,695	3,164	-469	Shirts and Bowling Items	2,182	3,893	-1,711
4,905	0	4,905	Fundraising -Bowls	4,597	655	3,942
61,865	26,165	35,700	Total Bowls	60,677	20,800	39,877
<i>Tennis</i>						
12,767	10,263	2,504	Tennis and Ball Fees	14,700	8,004	6,695
0		0	Fund Raising Tennis	865		865
387	1,753	-1,367	Junior Tennis Uniforms	400	386	14
157		157	Sale of Tennis Balls	0		0
13,310	12,016	1,293	Total Tennis	15,965	8,390	7,574
<i>Contributions from Social / Fund Raising Activities</i>						
55,314	27,493	27,821	Bar Sales	61,306	28,699	32,607
6,677		6,677	Hire of Club House/Corporate Events	9,660		9,660
4,376		4,376	Court hire	4,000		4,000
14,814		14,814	Lucky Numbers	14,709		14,709
180		180	Donations	50		50
14,870	0	14,870	Sponsors & Advertising Income	22,991	222	22,769
2,087		2,087	Fundraising - General	5,781		5,781
98,319	27,493	70,826	Total Social/Fund Raising Activities	118,496	28,921	89,575
<i>Plus Other Income</i>						
57,326		57,326	Total Membership	59,898		59,898
9,530		9,530	Bank Interest	398		398
313		313	Sundry Income	1,309		1,309
67,169		67,169	Total Other Income	61,605		61,605
240,663	65,675	174,988	Total Net Income	256,744	58,112	198,632
<i>Less Expenses Not Allocated</i>						
	2,352		R&M - Bowling Green		4,697	
	14,078		R&M - Tennis Courts		12,704	
	23,906		R&M - Clubhouse		25,583	
	6,919		R&M - Grounds, Lights & Equipment		6,901	
	550		Lease of Land		550	
	10,542		Utilities - Electricity & Gas		12,352	
	1,100		Telephone		1,342	
	629		Liquor Licence		645	
	9,362		Insurance		7,852	
	4,208		Rates - Water & Council		8,126	
	47		Trophies & Competition Fees		0	
	1,516		Advertising		4,640	
	2,057		Printing & Stationery, Postage		2,573	
	15,354		Interest Paid		13,087	
	30		Bank Fees		7	
	8,684		Kitchen Supplies		9,690	
	31,072		Depreciation		45,505	
	650		Audit fees		650	
	2,133		Sundry Expenses		3,740	
		135,189	Total Expenses Not Allocated			160,644
		39,799	Operating Surplus to Members Funds			37,988

Vermont South Club Inc.

ABN 60 896 828 957

Statement of Financial Position as at 30 June 2014

2013		2014
\$		\$
	<u>ASSETS</u>	
	Current Assets	
3,930	Cash	1,164
44,470	Cash Management Account	34,376
-	Term Deposits	50,000
6,373	Cheque Account	44,649
<u>54,772</u>	Total Cash Resources	<u>130,190</u>
6,919	Inventory - Bar	6,405
1,676	Inventory - Uniforms	1,676
5,270	Accounts receivable	8,663
68,637	Total Current Assets	146,933
	Fixed Assets	
831,205	At Cost less Accumulated Depreciation	788,541
899,843	<u>TOTAL ASSETS</u>	935,475
	<u>LIABILITIES</u>	
	Current Liabilities	
2,802	Accounts Payable	-
29,947	Prepaid Members Fees	32,478
8,185	Retention Green No 1 Upgrade	-
(16,239)	GST Liability	3,592
<u>24,693</u>	Total Current Liabilities	<u>36,070</u>
	Long Term Liabilities	
271,901	Bendigo Bank Loan	258,168
296,594	<u>TOTAL LIABILITIES</u>	294,238
<u>603,249</u>	<u>NET ASSETS</u>	<u>641,237</u>
	<u>MEMBER FUNDS</u>	
39,799	Surplus - this year	37,988
563,449	Retained Earnings	603,249
<u>603,249</u>	<u>MEMBERS FUNDS</u>	<u>641,237</u>

Vermont South Club Inc.

ABN 60 896 828 957

Statement of Cash Flows for the Year Ended 30 June 2014

2012-13 \$		2013-14 \$
	Cash Flows From Operating Activities	
	Payments	
(141,796)	Suppliers	(147,464)
(12,642)	Prizes & Trophies	(12,700)
	Receipts	
67,031	Bowling Green and Tennis Fees	68,598
57,326	Subscriptions	59,898
55,314	Bar Sales	61,306
14,870	Sponsors & Advertising	22,991
11,053	Hire of Club House and Tennis Courts	13,660
3,238	Sales of Shirts & Bowling Items	2,582
21,987	Fund Raising	26,002
9,530	Interest Received	398
313	Other Income	1,309
<u>240,663</u>		<u>256,744</u>
(3,620)	Decrease/(Increase) in Accounts receivable	(3,393)
636	Decrease/(Increase) in Stock on hand	514
86	Increase/(Decrease) in Accounts Payable	(2,802)
2,789	Increase/(Decrease) in Other Liability	14,178
<u>86,116</u>	Net Cash from Operating Activities	<u>105,078</u>
	Cash Flows From Investing Activities	
(216,354)	Capital Purchases	(2,841)
	Cash Flows From Financing Activities	
(26,969)	Repayment of Borrowings	(26,820)
(157,207)	Net Increase in Cash	75,417
<u>211,979</u>	Cash at Beginning of Year	<u>54,772</u>
<u>54,772</u>	Cash at End of Year	<u>130,190</u>
	Comprising	
44,470	Cash Management Account	34,376
6,373	Term Deposits	50,000
3,930	Cheque Account	44,649
	Cash on Hand	1,164
<u>54,772</u>	Total	<u>130,190</u>

VERMONT SOUTH CLUB INC.
A.B.N. 60 896 828 957

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2014

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation.

The financial report is a general purpose financial report that has been prepared in accordance with the 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 first-in first-out cost method and includes expenditure incurred 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 & Equipment

Items of property, plant and equipment including buildings and other leasehold property are recorded at cost less depreciation. As there is no expectation that existing leases with the Whitehorse Council will not be renewed, 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 buildings (Existing)	40 years
Greens and Tennis Courts	12-25 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 2014 reflects the normal accounting treatment.

VERMONT SOUTH CLUB INC.
A.B.N. 60 896 828 957

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2014

NOTE 2 : Property, Plant & Equipment

Asset Class	Original Cost	Accumulated Depreciation	Written Down Value
Leasehold Buildings	349,789	319,204	30,585
Lighting	41,376	41,376	-
Greens & Tennis Courts	225,269	225,269	-
Fencing	29,252	29,252	-
Furniture & Equipment	79,045	57,693	21,352
Greens Fixtures & Fittings	11,645	6,302	5,343
Green No.1 Upgrade	215,327	16,564	198,763
Green No.2	157,774	35,981	121,793
Lower Club House	416,989	59,435	357,554
Machinery Shed	6,791	4,504	2,287
Ride on Mower/Groomer	11,545	7,794	3,751
Water Storage	49,175	12,913	36,261
Ground Improvements	16,591	5,740	10,851
	<u>1,610,568</u>	<u>822,027</u>	<u>788,541</u>

NOTE 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.

W.P. Smith & Associates



Suite 1,
710 High Street, Rd
Glen Waverley VIC 3150

T: (03) 9803 1477
F: (03) 9803 1466
E: wp_smith@optusnet.com.au
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 2014. 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 Reform Act 2012 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 Reform Act 2012. 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 2014 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', written over a light blue horizontal line.

NOTICE OF ANNUAL GENERAL MEETING

Monday 29th September, 2014 at 7:30pm

The Annual General Meeting of the Vermont South Club Inc. will be held at the clubhouse on Monday 29th September, 2014 at 7.30 p.m. There is a copy of last year's Minutes of the A.G.M. on the noticeboard in both clubhouses for anyone wishing to read them.

The purpose of the meeting will be to:

1. Receive the Club's Annual Report to the members.
2. Receive the Club's Financial Statements.
3. Decide on any motion for which due notice has been received. Any such motion must be submitted in writing to the Secretary by Monday, 22nd September 2014.
4. As all positions on the Management Committee will be declared vacant, the Returning Officer will detail the nominations and then conduct elections for Officer Bearers.
5. Transact any General Business that may be raised.

ELECTION OF OFFICE BEARERS

Nominations for the positions must be submitted in writing to the Returning Officer, Mr. Clive Wilson, 20 Bindy St Blackburn South, 3130 on the form hereunder by the last mail 22nd September 2014.

The office bearers to be elected for the Committee of Management in accordance with the Statement of Rules are as follows:

OFFICERS: President
 Senior Vice President
 Vice President
 Hon. Secretary
 Hon. Treasurer

COMMITTEE: Tennis Chairperson (automatic secondment)
 Bowls Chairperson (automatic secondment)
 General Members (3)

NOMINATION FORM

VERMONT SOUTH CLUB INC.

We, the undersigned, being senior financial members of the Vermont South Club Inc. hereby nominate: (Name) as a candidate for the position of on the Management Committee for the club year 2014/15.

Date:..... Nominated by:.....

Seconded by:.....

I accept nomination for the above position:

(Name)..... Date:.....

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

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