



Vermont South Club Inc.

**Livingstone Road
Vermont South 3133**

**25th Annual Report
& Financial Statement
for year ended
30th June 2017**

VSC MANAGEMENT COMMITTEE 2016/17

President	David Dressing	0458 077 710
Vice President	Rob Sharpe	0417 776 603
Secretary	Jim Baker	0409 402 215
Treasurer	Martin Haines	0418 391 069
Committee	Ken Barnhill	9878 9448
	Christine Burfitt	0411 865 911
	Mary Farley	0418 370 266
	Gordon Russell	0414 634 805
Sponsorship	Neil Cameron	9802 1004
Membership	Paul Dunn	0409 852 240
Bowls Chairperson	Michael Keel	0410 440 962
Tennis Chairperson	Bobby Jafari	0414 420 672
Darts Chairperson	Ray Spelman	9803 1598

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
2015	Mike Emery

PRESIDENT'S REPORT



How quick time flies. Around this time last year Gary Simmons stepped down. Following in his footsteps and trying to emulate what he had done was going to be a difficult task, but I reckon we may have collectively got to the line Ok.

Financially, we have continued along the same lines and returned good surpluses each month culminating and a bottom line result which saw our reserves bolstered yet again. As the treasurer will attest we are in a sound financial position.

This year we were able to see the tennis club have their own committee formed. Aside from the early days when the tennis club began this is the first time a standalone committee has been in existence. Bobby Jafari, the tennis club President together with his newly formed group have a lot to do and are certainly headed in the right direction.

We also have Jess and her team organising different tennis events to help increase their numbers. Hot Shot's is proving to be a hit (no pun intended) with budding tennis players.

The bowling club is going along beautifully and thanks to Michael Keel and his committee we continue to see a happy group of bowlers who incidentally have a lot more than bowls on offer. Activities like theatre, live shows etc,etc.

On a sad note, it is with regret that during the year we have lost a number of VSC Members. We miss them and they will always be a part of this place. Those not with us are Siegi Danielzik John l'Anson, Pam Riordon, Des Ansons and Brian Gibney leave us and of course condolences were passed onto their respective families.

Rob Sharpe has been magnificent in his work attracting new people to the club from a corporate perspective, where people can come down here, use the clubrooms and have a roll at the same time. Rob has also been a power of strength to the committee and I. He, amongst other things, has put together a strategic plan for the future.

John Temple and his efforts, not just in organising Jack Attack but being able to attract new people to the club in two separate competitions one before Christmas and one after. Of course we need helpers and we thank all of those who are willing to contribute.

The damaged walkway at the rear of the building has been repaired. After an \$8000.00 quote to fix it and the likelihood of us having to pay was a bit of an issue. Rob Sharpe to the rescue. His diligence in pointing out to the council that the pathway was their responsibility turned what could have been an expensive exercise into the council providing the necessary money for the repairs to be completed.

We are providing the opportunity for disabled people to bowl as well on Wednesday mornings. This is such an important involvement and gives those people less fortunate than ourselves a chance to participate in the sport.

There is a lot happening around the VSC. Part of our ongoing commitment to provide our members the best possible facilities includes the carparking. It is believed that we may find signs erected in the car park saying it is for bowlers and tennis players use only. Fingers crossed.

The other exciting news is that we are well into having our extension plans being included in the Councils next capital works budget. We will keep everybody updated.

This club is extremely lucky to have so many people prepared to help in all manner of ways. It would be unfair to single out any single person.

However, the way Jock runs the bar is exceptional sure he has some help but from serving us to taking the bins to the top, Jock looks after us all.

Congratulations to all trophy winners during the year. The internal competitions in darts, tennis and bowls are keenly contested and we have been able to see some terrific games in the three sports.

Mary Farley, Christine Burfitt and Neil Cameron leave us this year. We thank them for their commitment and effort to the club.

Neil has done a wonderful job in looking after sponsorship for the club. It is an onerous task and he has handled the job with outstanding results.

Thankyou Neil. A job well done.

I would like to thank all of those people on our committees. It is not an easy task. A lot to do, but we just get on with it. You go about your tasks with a minimum amount of fuss. A total team effort. THANK YOU.

Finally, enjoy your bowling tennis and darts. We are a wonderful club and our aims are to make it better by having the best facilities we can for all members.

David Dressing
President

CLUB SPONSORS

Bendigo Bank	Peter Grierson	9894 8467
Blue Cross Livingstone Gardens	E Fitzpatrick	1300 133 414
Bekdon Richards Real Estate	Paul Richards	8877 7022
Burwood East Denture Clinic	Daniel Thomas	9803 6420
Dandenong Club		
Earhealth	Aysha Hollingate	1800 814 616
John Allan Betta Home Living	Brendan Lee	9800 2266
Ringwood Mazda	Anthony Iliareezis	9815 2999
Weary Dunlop Retirement Village	Denise Thompson	8585 1400
Anthony's Meats		
Arrowsmith & Petruccelli	Matt Petruccelli	9887 2777
Aussie Gutter Protection		9999 5564
Doncaster Sporting Goods		9877 2068
Hello World Vermont South	Jenni Marr	9803 9099
Hicks Oakley Chessell Williams	Mathew Hicks	9550 4600
KCL Sports		
Mark Emery Panels	Mark Emery	9874 5794
Michael Sukkar	Michael Sukkar	
McDonalds (Vermont South)	Alec Yankos	9886 3755
Neil Angus	Neil Angus	9856 2877
Okka Pies	Ken Hultgren	9720 8202
Peppertree hill	Margaret Abbott	9212 8702
Photobook Australia		9887 6338
Rebel Sports Knox		9837 5317
Tobin Brothers Funerals	Joe Zarafa	9886 1600
Tyres and Moore	Chris Watt	9874 7454

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

MEMBERSHIP REPORTS

.....AT 30 JUNE IN PRIOR YEARSTHIS YEAR...			Diff.	CURRENT	As at:
2009	2010	2011	2012	2013	2014	2015	2016	New	Renew	Lost	Last Year	TOTAL	30-Jun-17
280	307	304	310	311	334	321	346	43	286	60	-17	329	Male
171	173	163	163	154	163	170	169	11	144	25	-14	155	Female
321	340	328	328	317	325	316	328	35	284	44	-9	319	Adult
93	105	98	97	101	92	88	84	12	49	35	-23	61	Junior
7	4	5	8	12	13	14	25	5	17	8	-3	22	Student
15	17	19		18	29	33	33	0	41	-8	8	41	Veteran
10	11	11	12	12	13	13	14	0	13	1	-1	13	Life
5	3	6	7	5	7	19	24	0	19	5	-5	19	Non Playing
				18	8	7		2	7	0	2	9	Night Tennis
198	226	195	193	198	212	195	201	26	145	56	-30	171	Tennis
232	250	245	252	243	262	257	267	23	241	26	-3	264	Bowls
21	21	21	20	19	19	24	25	3	24	1	2	27	Darts
451	480	467	473	465	497	491	515	54	430	85	-31	484	TOTAL

SPORTS PLAYED					
	Tennis	owls	Darts	done	TOTAL
Adult	83	215	27		319
Junior	61				61
Student	18	4			22
Veteran		41			41
Night Tennis	8				9
Life	1	4		8	13
Non-playing				19	19
Male	121	171	27	12	329
Female	48	94		14	155
TOTAL	171	264	27	27	484

BOWLS SECTION REPORT

The 2016/17 bowls season consisted of many successful and varied events. A big factor to this is our volunteers who help in every facet of our club. A big thank you is well deserved to our volunteers!

In recapping the year:

- We did take many steps to improve our bowling competencies. The most significant action was the appointment of a Head Coach - Lloyd Iaccarino. Lloyd introduced a regular training discipline for our pennant teams. The training sessions held were run throughout the pennant season and during the off season were well attended our bowlers. Those attending felt that these sessions helped to improve the quality and consistency of their bowls.
- Our pennant selectors worked tirelessly throughout the pennant season dealing with many selection issues that largely go unnoticed by members. They have a difficult job but perform a vital role in selecting our pennant teams. In the off season the selector's work did not stop as they spent many hours in preparing and planning for the new pennant season. We did have some success in our Saturday and Mid-week Pennant teams with two teams finishing with winner flags and one with runners up flag. These flags are proudly displayed on the club room. This year we will field eight teams on both Saturday and Tuesday Pennant competitions. We also will be using an improved player voting system that will enhance the standard of information required by the selectors. We are looking forward to continuing with improving bowling successes in all pennant teams.
- Our social bowls is a mainstream activity at our club. We have great conveners who organise the different variety of bowls. Numbers were relatively consistent though out the year with the usual winter downward spike due to many members leaving for warmer climates. However, we have a strong Monday winter competition that does attract bowlers from other clubs. Wednesday and Thursday social bowls programs continued with consistent numbers. We did see a new team of Wednesday summer conveners take the reins and did a sterling job having never done this before. They are taking it on again this year so we should watch out for some exciting things.
- The greens committee do a great job in preparing and maintaining our greens. The greens are in good shape although when we experience heavy rain the east green is prone to flooding. This is being addressed by our greens committee but we may not be able to be permanently corrected until after the pennant season.
- Our gardens look terrific and to the credit of our gardening team who organise regular garden working bees to tidy the gardens up.
- We were active in our interactions with the community with raising \$1,531 for the cancer council through the Biggest Morning Tea, the Men's Health Charity Tournament raised \$1,500 to Prostate Cancer Research and we donated the 'wrong bias jar' of \$500 to Saint Vincent de Paul. Also, we have



held several sessions of bowls for Livingston Primary School and continued hosting disabled bowlers every week during the summer months.

- Corporate bowls continues to be popular with local businesses having end of year functions with a game of bowls at the club. This activity is a good fund raiser, as are the other fund-raising activities such as the sausage sizzle at Bunnings, working at the Op Shop. These all help to strengthen our financial position.
- Jack Attack aimed at non-bowlers teaming with limited numbers of registered bowlers was conducted during end of last year as was an outstanding success with 40 new bowlers introduced to bowls. We will be running this again this year and hope for similar success.
- The Tournament Committee actively promoted and conducted nine separate Club Championship tournaments. The premier events, women's and men's singles were won by Angela Bonutto and Alex McDowell. Congratulations to them and also to all new Champions in the other events. Our major tournaments again went off brilliantly, they were our Gala Day and the Pro-Shot Tournament. In both events, excellent support was provided by the Tournament Committee.
- Bowls membership is currently at 244 down slightly from the same time last year. But we are expecting some new members in the next month and we will be conducting Try Bowls, probably in Feb 2018 to attract new members.
- As a service to members we hosted Government-funded health and wellbeing educational sessions with members attending gaining valuable information on nutrition and exercise behaviours.
- "Spik Spok" - We have a wonderful housekeeping team who keep all the amenities up to scratch in the club.
- Our social club has been very active with organising: the Echuca trip – great few days away playing bowls and having lots of fun; all the social nights we had were fun with great entertainment.
- Like any community club members suffer illness and we have a very small team that provide a caring shoulder and support for these members. Sadly we did see some passing of members this year.
- The past and present bowls committee were invaluable providing the glue that holds everything together and in unison – great job.

Financials have not been mentioned as they are detailed in the treasurer's report. Also, in most cases, no names have been mentioned in this report as there are too many names to acknowledge the fantastic work all that our members do. Thank you all for the time, skills and effort you able to provide to Vermont South Bowls Club.

Michael Keel
President / Chairman, Bowls Section

Bowls Club Champions

<i>Event</i>	<i>Men</i>	<i>Women</i>
Singles	 Alex McDowell	 Angela Bonutto
Pairs	Rob Sharpe Rick Carver	Barbara Carroll Mary Farley
Mixed Pairs	Alex McDowell & Gillian Horlock	
100-Up	Oska Setyana	Angela Bonutto
President's Handicap	Joe Iaccarino	
Novice Singles	Graeme Buntrock	
Pennant MVP	Saturday: Graeme Durrant Midweek: Christine Holland	



Pro-Shot 2017 Tournament winners



Our inaugural Jack Attack season in March 2017

DARTS SECTION REPORT



The VSC Darts section continues to provide a relaxed but competitive competition on Thursday nights. Current member numbers are consistent at 24 although with the majority of players now retired & able to travel during the colder months the numbers on any one night can fluctuate from 16 to 25 or more with visitors.

2017 has seen very close competitions with the **2017 Autumn Season** seeing our first ever draw. Both **BULLSEYES** (Les, Bob, Gerhard & P.K.) & **TEAM ONE** (Ray, Peter B., Colin & Ben) finishing on 13 Team wins & 184 games won. Congratulations to all 8 players.

The **2017 Spring Season** is also being hotly contested with both top teams currently on the same number of team wins & games won. Serious consideration will now be given to a playoff to break any future draws.

Last year saw **MASH** (Les, Rick, Rod & Ron) winning the **2016 Spring Season** by percentage only from **HOT N COLD** who also had the same number of team wins.

Darts players are handicapped weekly depending on performance & teams reset every season to make sure our competitions remain relatively even. Our members also get to play with different players each season & then select a new team name.

With numbers down on prior years 16 players travelled to Yarrowonga in JULY for an enjoyable but very cold weekend of golf & darts. Thanks again to the great organisation of Matt Petruccelli.

Thanks also to Ray Spelman (President) Dom Fallace (Treasurer) & Neil Ramage (Secretary/Competition Co-ordinator) for the continued smooth running of our club.

Individual winners for the past 12 months were:

2016 CLUB CHAMPION: Darren Lightfoot (Playing brilliantly to win 2 games to love against Neil Ramage in the final)

2017 COUNTRY CHAMPION: Colin Jenkins (over Les Wood & the inaugural winner of our new Mike Emery Memorial trophy)

TENNIS SECTION REPORT

This is my First AGM since I took on the role of Tennis Chair at Vermont South Club. Since I joined the committee, I have had ongoing support from VSC committee of Management as well as Tennis Committee members.

This year has been a year of focus. With a new Tennis committee focused on boosting Tennis participation and improving the Club for all members. We have introduced new membership categories and created a new membership drive in order to revitalise the club and bring in new members.

Most of Tennis Committee members become certified RSA holders.

The tennis club has new equipment such as a new BBQ, coffee machine and a new Table Tennis Table.

I would like to take the opportunity to thank the following committee members, volunteers and the Tennis Head Coach, Jessica Omeara. Thank you, Ben Meyer, Braydyn Chong, Elvi Lainis, Libby Fergusson, Janet Liebler, David Wong, Joseph Pitt, Lynne Bessell, Steven Chong and Justin Omeara. Without you all, VSTC will not be able to operate.

We need more volunteers. The club will not be able to operate, without the tireless efforts of the committee members and volunteers. Please consider becoming a volunteer to help the club.

We are looking to take on more initiatives with grants, technology upgrades, social media, interactive social events, fundraising and committee structure to help the club grow and develop further into a successful future for tennis.

Alan Heil, the vice Chair of the Tennis Committee retired from the position due to health reasons. He is a great advocate for the club and its community culture and has been a wonderful volunteer for the tennis section. Alan, many thanks for all aspects of your involvement with the club.

Night Tennis

Justin O'meara has been running a very successful Tuesday night comp. He continues to run this night competition and while numbers were down over winter, it is now back in full swing.

Social Tennis:

We have worked to improve social tennis participation.

Senior Tennis:

Braydyn Chong and Joseph Pitt are sharing the role as senior convener. Seniors Tennis continues to run smoothly. We had a successful winter season. The B team won the Grand Final and the A3 and Ares 5 teams were runners up comps with 2 runners up.

Junior Tennis:

Janet Liebler is doing a great job as the convener for Saturday junior tennis. She is also temporarily looking after Sunday junior and sharing the role with Jessica O'Meara, head coach.

Currently we are seeking someone to fill the role of Sunday Junior Convener. Thank you to David Wong for his work as our Sunday Junior convener. David is stepping down from this role and we have a vacancy that needs to be filled. Please consider volunteering, as without a convener we may have to withdraw from Sunday Junior Competitions. Congratulations to Winter Sunday team of Nicholas Turner, David Armstrong, Arthur Sun and Cooper May who won their Grand final in their first competition

Special mention to Jonathan Wong (age 10) who was selected to represent WDTA in the Tennis Vic Associations Junior League.

Midweek Ladies

Lynne Bessell is our midweek ladies convener. She has done a great job the convener for midweek ladies tennis. As of the end of this year, for family reasons Lynne will be retiring from this role. We are looking for a new midweek ladies convener and I am hoping that someone else will step up to run this position. Lynn has been a great team member, committee member, player and above all a great friend to us all. We will certainly miss Lynne.

Lynne's report:

We have five matches to go before the end of season 2, WDTA Competition, with our AR2 team placed 2nd on the ladder with some difficult games to play. Our BSp3 team is showing some fighting spirit and working their way back, hopefully into the top four. Good luck to both teams.

Memrlta **Competition** 2017/18 finishes in March 2018. Both our teams are in section 3, and have won only 1 match each out of the 5 matches played. We

are both hoping not to be wooden spooners and aiming for a few more winning games. Come on ladies, we can do it.

Fundraising:

Justin Omeara and Libby Fergusson with some help from others in the committee organized a fabulous fun filled Trivia night on 4th of August. Whilst we all had lots of fun, we also managed to raise around \$1500 for the club. A great effort by all involved. And thanks for all the members that supported this event and joined us for a fun filled evening.

Court Maintenance

Ian Strong, with some assistance from his team has maintained the playing surface of our tennis courts since the club was formed. It was with much sadness that we learned that Ian was retiring from performing this role.

Ian, many thanks for all aspects of your involvement with the club over the past 30 years. You will be missed by all.



TREASURER'S REPORT

This year saw the combining of the duties of the bowls treasurer with the Vermont South Club Inc. treasurer's duties. This enabled a more meaningful bowls report to be produced as it also included bowls income and expenditure handled by the VSC treasurer. It will also mean that the financial year for the bowls section will move from April to March to be the same as the VSC financial year July to June. Our operating surplus for the 2016-2017 year was \$81774, an increase of \$27145.

Our overall bank accounts and term deposits are \$364,623 as against last year \$249,789.

The introduction of the EFTPOS facility on a 12 month's trial appears to be working well and is being well supported by the members enabling them the convenience of paying for their annual fees, drinks at the bar (min \$20) and uniform requirements as well as a limited cash out facility (\$20 - \$50).

Membership fees were reviewed and adjustments made to reflect a fairer deal for members resulting in a small increase in revenue. Playing fees for bowls showed a healthy increase with tennis playing revenue slipping slightly. This is being addressed by the tennis committee. Darts fees \$3335 are included with the Club memberships.

A Vic Health grant of \$9000 has enabled us to purchase sets of bowls to be used in our disabled, barefoot and try bowls activities.

We show an increase in fundraising efforts overall of \$13538 over last year and mention must be made of the efforts of the fundraising committee who provide these extra funds that enable us to maintain our excellent club facilities.

The same can be said for the wonderful contribution from "Jock's Bar" providing \$33175 to club revenue. A great effort from Jock and his bar helpers.

Mention should also be made of the \$26,594 contribution of the club sponsors. To maintain their level of giving we need to put as much support as possible to their businesses.

Our volunteer activities should also be mentioned as they save many thousands of dollars in maintenance costs, keeping our expenditure in these areas to a minimum.

Our expenses have been kept on a par with last year costs.

We have included a budget document for the VSC broken up into various areas namely Club administration, Bowls administration and Tennis administration which reflects a surplus of \$80,840. We need to maintain this surplus to meet anticipated maintenance upgrades and potential clubhouse improvements.

We continue to show that we are one of the best run sporting clubs with enviable club facilities in a very sound financial position and look forward to 2017 and beyond to further enhance our reputation.

Martin Haines Treasurer

Vermont South Club Inc.

ABN 60 896 828 957

Statement of Financial Position as at 30 June 2017

2016		2017
\$		\$
	ASSETS	
	Current Assets	
1,791	Cash	1,644
37,372	Cash Management Account	79,644
179,611	Term Deposits	251,323
82,807	Cheque Account	33,656
<u>281,580</u>	Total Cash Resources	<u>366,267</u>
7,106	Inventory - Bar	7,106
1,676	Inventory - Uniforms	1,676
3,976	Other Assets	8,047
6,435	Accounts receivable	19,506
300,773	Total Current Assets	402,602
	Fixed Assets	
716,503	At Cost less Accumulated Depreciation	<u>674,382</u>
1,017,276	TOTAL ASSETS	1,076,984
	LIABILITIES	
	Current Liabilities	
-	Accounts Payable	-
40,635	Prepaid Members Fees	33,491
-	Retention Green No 1 Upgrade	-
3,901	GST Liability	5,541
<u>44,436</u>	Total Current Liabilities	<u>39,032</u>
	Long Term Liabilities	
227,137	Bendigo Bank Loan	<u>210,475</u>
271,573	TOTAL LIABILITIES	249,507
<u>745,703</u>	NET ASSETS	<u>827,477</u>
	MEMBER FUNDS	
54,629	Surplus - this year	81,774
691,074	Retained Earnings	745,703
<u>745,703</u>	MEMBERS FUNDS	<u>827,477</u>

Vermont South Club Inc.

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Statement of Cash Flows for the Year Ended 30 June 2017

2015-16		2016-17
\$		\$
	Cash Flows From Operating Activities	
	Payments	
(206,868)	Suppliers	(225,645)
(202)	Prizes & Trophies	(178)
	Receipts	
84,474	Bowling Green and Tennis Fees	90,723
60,628	Subscriptions	65,044
67,281	Bar Sales	69,659
8,629	Sponsors & Advertising	26,834
15,718	Hire of Club House and Tennis Courts	18,828
6,600	Sales of Shirts & Bowling Items	5,199
59,071	Fund Raising	61,577
3,033	Interest Received	5,261
1,189	Other Income	9,319
<u>306,622</u>		<u>352,445</u>
80	Decrease/(Increase) in Accounts receivable	(13,071)
(2,606)	Decrease/(Increase) in Stock on hand	(0)
(3,976)	Decrease/(Increase) in Other assets	(4,072)
-	Increase/(Decrease) in Accounts Payable	-
1,890	Increase/(Decrease) in Other Liability	(5,404)
<u>94,940</u>	Net Cash from Operating Activities	<u>104,076</u>
	Cash Flows From Investing Activities	
(98)	Capital Purchases	(2,728)
	Cash Flows From Financing Activities	
(16,241)	Repayment of Borrowings	(16,662)
78,601	Net Increase in Cash	84,687
<u>202,980</u>	Cash at Beginning of Year	<u>281,581</u>
<u>281,581</u>	Cash at End of Year	<u>366,267</u>
	Comprising	
37,372	Cash Management Account	79,644
179,611	Term Deposits	251,323
62,807	Cheque Account	33,656
1,791	Cash on Hand	1,644
<u>281,580</u>	Total	<u>366,267</u>

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2017

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation.

The committee has determined that Vermont South Club Inc. is not a reporting entity and accordingly, this financial statement is a special purpose financial statement prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act (VIC). The committee has determined that the accounting policies adopted are appropriate to meet the needs of the members.

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

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

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

VERMONT SOUTH CLUB INC.
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2017

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 2017 reflects the normal accounting treatment.

1.5 Goods & Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

NOTE 2: Property, Plant & Equipment

Asset Class	Original Cost	Accumulated Depreciation	Written Down Value
Leasehold Buildings	367,675	328,389	39,286
Lighting	41,376	41,376	-
Greens & Tennis Courts	225,269	225,269	-
Fencing	29,252	29,252	-
Furniture & Equipment	81,287	65,878	15,408
Greens Fixtures & Fittings	11,645	9,796	1,849
Green No.1 Upgrade	215,912	63,443	152,468
Green No.2	157,774	54,914	102,860
Lower Club House	416,989	90,709	326,280
Machinery Shed	6,791	6,541	250
Ride on Mower/Groomer	11,545	11,258	288
Water Storage	49,175	20,290	28,885
Ground Improvements	16,591	9,783	6,808
	<u>1,631,280</u>	<u>956,898</u>	<u>674,382</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.

**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 2017. 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 2017 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



Draft Budget to 30 June 2018

	Bowls - Admin		Club - Admin		Tennis - Admin		TOTAL	
	Actual	BUDGET	Actual	BUDGET	Actual	BUDGET	Actual	BUDGET
	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018
Ordinary Income/Expense								
Income								
Membership (inc Affiliation)	295.65	52,000.00	63,000.00	4,000.00	1,560.35	19,500.00	64,856.00	75,500.00
Playing Fees	77,999.19	80,000.00	703.64	750.00	10,492.24	11,000.00	89,195.07	91,750.00
Merchandise	5,167.44	5,000.00	0.00	0.00	31.82		5,199.26	5,000.00
Bar Sales		0.00	69,659.15	75,000.00	0.00		69,659.15	75,000.00
Facilities Hire	8,202.15	8,000.00	272.73	300.00	10,717.08	6,000.00	19,191.96	14,300.00
Bank Interest	18.95	20.00	56.23	70.00	0.00		75.18	90.00
Fundraising	59,638.36	60,000.00	3,172.73	3,500.00	0.00	3,500.00	62,811.09	67,000.00
Sponsors & Advertising Income	5,200.00	5,000.00	36,422.45	30,000.00	0.00		41,622.45	35,000.00
Sundry Income	9,195.46	5,000.00	68.93	0.00	54.55		9,318.94	5,000.00
Total Income	165,717.20	215,020.00	207,387.83	113,620.00	22,856.04	40,000.00	361,929.10	368,640.00
Expense								
Vermont Men's Shed	1,600.00	0.00	0.00	0.00	0.00		1,600.00	0.00
Tennis Expenses	0.00	0.00	0.00	0.00	622.64	650.00	622.64	650.00
Software	0.00	0.00	590.91	650.00	0.00		590.91	650.00
Reconciliation Discrepancies	0.00	0.00	-27.32	0.00	0.00		-27.32	0.00
Affiliation Fees	12,497.31	13,500.00	0.00	0.00	2,663.64	2,650.00	15,160.95	16,150.00
Bar Purchases	1,194.56		35,289.65	39,000.00	0.00		36,484.21	39,000.00
Merchandise for Resale	17,837.60	15,000.00	0.00	0.00	0.00		17,837.60	15,000.00
Tennis Balls	0.00	0.00	0.00	0.00	3,236.36	3,500.00	3,236.36	3,500.00
Bowls -Prizes	24,697.15	24,000.00	39.09	0.00	0.00		24,736.24	24,000.00
Fundraising Expenses	23,105.29	25,000.00	727.27	800.00	0.00	1,000.00	23,832.56	26,800.00
Interest Paid	0.00	0.00	10,151.83	9,600.00	0.00		10,151.83	9,600.00
Coaching expenses	3,331.82	3,500.00	0.00	0.00	0.00	2,000.00	3,331.82	5,500.00
Kitchen Supplies	11,196.72	12,000.00	0.00	0.00	0.00	1,000.00	11,196.72	13,000.00
Printing, Stationery & Postage	564.50	600.00	2,447.36	2,600.00	0.00		3,011.86	3,200.00
Electricity & Gas	0.00	0.00	9,518.33	11,000.00	0.00		9,518.33	11,000.00
Telephone & Internet	1,101.64	1,200.00	481.01	500.00	0.00		1,582.65	1,700.00
Webhosting & Maintenance	0.00	0.00	7,466.36	3,000.00	0.00		7,466.36	3,000.00
Insurance	0.00	0.00	5,204.52	5,800.00	0.00		5,204.52	5,800.00
Advertising & Promotion	-2,177.61	2,000.00	0.00	0.00	0.00	2,000.00	-2,177.61	4,000.00
Audit Fees	0.00	0.00	905.00	1,000.00	0.00		905.00	1,000.00
Rates-Council	0.00	0.00	1,347.40	1,500.00	0.00		1,347.40	1,500.00
Rates-Water	0.00	0.00	6,546.64	7,500.00	55.10		6,601.74	7,500.00
Repairs & Maintenance	3,643.56	4,000.00	21,815.71	24,000.00	13,108.63	14,000.00	38,567.90	42,000.00
Depreciation	0.00	0.00	45,886.80	45,000.00	0.00		45,886.80	45,000.00
Sponsorship Expenses	240.00	250.00	0.00	0.00	0.00		240.00	250.00
Sundry Expenses	3,346.88	3,500.00	4,117.25	4,000.00	-25.00	500.00	7,439.13	8,000.00
Total Expense	102,179.42	104,550.00	152,507.81	155,950.00	19,661.37	27,300.00	274,348.60	287,800.00
Net Ordinary Income	63,537.78	110,470.00	54,880.02	-42,330.00	3,194.67	12,700.00	87,580.50	80,840.01

NOTES: a. Club Membership fees have been split for the purposes of the budget between Bowls and Tennis with Darts fees (2017 \$3335) in Club Mem
b. Membership fees are collected in June and July spanning two financial years. 2016 Fees \$62910 Prepayments for 2017 \$37316
c. Bank Accounts balances which include interest received

Cheque A/c	\$33,656	Cash	\$79,644	Term	\$251,323	Total	\$364,623
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d. 2016 Sundry Income included a \$9000 grant
e. Interest received included in Term Deposit total \$3623

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

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