



Vermont South Club Inc.

**Livingstone Road
Vermont South 3133**

**28th Annual Report
& Financial Statement
for year ended
30th June 2020**

VSC MANAGEMENT COMMITTEE 2019/20

President	David Dressing
Vice President	Pauline Cullen
Secretary	Jim Baker
Treasurer	Martin Haines
Committee	Ken Barnhill Liz Henwood Libby Fergusson Gwen Baker Daniel Shell
Bowls Chairperson	Michael Keel
Tennis Chairperson	Damien Whaley
Darts Chairperson	Ray Spelman
Membership Secretary	Paul Dunn / Laurice Webb

LIFE MEMBERS

1990	Kevin Donovan Gary McDonnell	2011	John Mead
1994	Geoff Iles	2013	Gary Simmons
1995	Ian Strong	2015	Mike Emery
1997	Lynton Reid John Allen Chris Moule	2017	Trevor Holland
1999	Nellie Sutherland	2018	Christine Holland Barrie Brown Andrew Ross John Temple
2002	Jill Raymond	2019	Ron Vogele Noel Bennett
2008	Jock Halley		
2009	Clive Wilson		

PRESIDENTS REPORT



2020 was like no other year! More importantly, no-one in our club contracted Covid. All of our members have remained healthy which is a terrific result. Congratulations to all, magnificent effort. Simple thing, follow the hygiene rules!

The Covid restrictions meant that we were basically closed, and the club in its entirety was off limits to all of us. It also meant that our revenue was being eroded. We had just appointed Max as our Vermont South Club Sports Coordinator and from day one we had the young man working on some projects, with the idea of getting a quick start once restrictions lifted. So, the plan was to be ready to go with the Vermont South Super Singles Tournaments conducted over 3 days at the club. His work culminated in having 48 players registered, pretty much for the 3 days. We were full within 5 hours of the tournament being announced. Then we were shut down. A tremendous amount of work had been completed and to make sure the tournaments were successful after the restrictions were lifted the work didn't stop. Max continued his good work behind the scenes. When we were able to get going again, the dates were set with some skepticism and we battled on.

All the foot slogging completed, Max set about making sure we had everything from catering, helpers, John Ispanovic and his greens committee, live stream commentators all covered in terms of ensuring the tournament was a success. We were able to complete the tournaments with all competitors enjoying their involvement. There was concern with the timing in the week leading into Christmas, whilst not ideal it seemed to work out ok. Special thanks to Max, whose organizational skills, preparation and overall management of this inaugural event, was superb. The three days were streamed with a 97,000 people tuning in. Thanks also to Martin Haines whose company ProQuip was the major sponsor.

Our members who volunteered to help were also brilliant. Our Caterers "Sheilas Spit Roasts" provided a BBQ lunch on each of the 3 days. On the cusp of the event Alex Blundell was diagnosed with pneumonia, this was going to be a problem (thankfully, he has come through ok). Into the breach steps Daniel Shell from the tennis club. His efforts were fantastic and the bar ran as smoothly as ever.

This event has achieved a lot more for the Vermont South Club than we could have ever imagined. It has literally put us on the map in the lawn bowls fraternity. You cannot put a value on branding, stamping ourselves as a club prepared to support the game and introducing new initiatives.

Our aim is for the Vermont South Club to be here in 10 – 15 years' time and beyond. We are one the largest Sporting Clubs in the City of Whitehorse, and for us to remain so we need to build our membership, it is so important if we are to attract new members to the club, we must set our strategic plans so as we can achieve our goals.

We will continue to work hard to promote ourselves. We currently have a 16 week advertising campaign running with Radio Eastern 98.1. Plans have just begun for Try Bowls, Try Tennis. Jack Attack has 60 odd players joining us on Wednesday evenings and we are trying to build our Wednesday night social bowls. With such things as a Transplant Tournament, a Police and Friends Day, and a bigger and better Pro Quip Super Singles event later in 2021 and a schools competition coming soon we are confident that we are on the right path.

We want to achieve the same thing in tennis. Daniels Shell is working on a tennis tournament and has been visiting different events to get an idea of how it's all put together. No doubt Max's experience will be of great benefit to Daniel and his efforts.

Tennis is doing as much as they can to attract new members, coaching and matches continue to be played on our courts. New lighting is being considered and subject to Government Grants we could see these in action prior to the end of 2021. They again were severely hampered by the Covid restrictions. The courts were maintained as best as they could be, but with council banning everybody apart from the bowling club greens committee it was hard to complete proper maintenance. Again, they worked as hard as they could to get things going again. The difficulty is, we are competing for tennis club members with four or five other tennis clubs within a 5km radius. We are lucky that we have 2 schools on our doorstep which we can work with, but it is so competitive.

We are also looking at developing youngsters by having Sports Academy in both tennis and bowls. This is very much embryonic and something that would be a first in the municipality.

Darts, being an indoor sport obviously had to wait until we could open the doors so to speak. Each Thursday evening since the Christmas break the place has seen them back in action again.

It has been really difficult over the last 6 months for us to get back to some sort of normality again. The three VSC committee's have been hanging in there as the council and government have been throwing rules and directives around in an effort to keep us safe. So getting things ready to go when restrictions were lifted has been tough. Nonetheless, everybody has done as much as possible under circumstances never seen before.

To our newly elected Life Members and Meritorious Award recipients, congratulations, a club does not function without volunteers and certainly we would not be where we are if it wasn't for those who have put so many years into our place as you have. No-one ever thinks when they join a club that one day they will be recognised for the work they have done. But year after year people give of their time which is why we continue to "get the job done". Congratulations to you all, fully deserved of the accolades bestowed upon you tonight.

The future looks bright. Financially, we are sound and in a strong position to recover our Covid losses. Our extensions and the associated costs have been included in the council's budget submission and hopefully, after waiting for the last 3 years, we can receive some good news. Fingers crossed. The actual drawings have not been completed to our satisfaction. The full VSC Committee met earlier in 2020 and submitted 25 or 30 queries to a plan presented by the council architects. Our builders, Building Impressions, were not included in the quoting process and only later were asked to submit their ideas. So, whilst I write this, we can't present plans to the membership that are likely to have many changes, alterations etc. However, as soon as they do become available, they will be there for all to see.

Finally, we are a great club, thank you to my hard working committee, everybody has been more than happy to "dig in" and do their bit. Vice President Pauline Cullen, Treasurer Martin Haines and Secretary Jim Baker have been great back up and have lent invaluable support.

For us to retain our position we have to be innovative. There are too many clubs that have not had plans in place to take them into the future. That has caused those clubs to lose many members which in turn may make survival difficult.

The wisdom of experience combined with the vitality of youth will be the catalyst for longevity at the Vermont South Club.

David Dressing

President, 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

MEMBERSHIP SUMMARY

As at 30 June 2020

	Tennis	Bowls	Darts	Non Playing	Total	
Adult	52	154	24		230	Adult
Veteran	1	56			57	Veteran
Student	8	2			10	Student
Junior	53				53	Junior
Hot-Shot Junior	26				26	Hot-Shot Junior
Life	1	9		8	18	Life
Non-Affiliated	15	12			27	Non-Affiliated
Non-Playing				25	25	Non-Playing
Family	10				10	Family
TOTAL	166	233	24	33	456	TOTAL

BOWLS REPORT



This past year has been very different from previous years due to the pandemic and the resulting Melbourne lock down which has caused major disruption to all of our lives. After being closed for nearly 8 months, we will be faced with the challenge of re-opening under the covid-19 rules. With your on-going support and cooperation, I'm sure that together we will overcome these unique challenges and be back on the green playing the game we enjoy so much.

Bowls Club membership is 238 members as at the end September 2020 and this year we cannot afford to be complacent and must always be on the lookout and act accordingly to attract new members to our bowling club.

I believe a major challenge we will be faced with is member retention. We have been too long away from the club and the lockdown may have shifted priorities and interest away from bowls. The club will need to invigorate and enthuse all of our members back to the game.

The last 12 months was not completely wasted as we did have some achievements. We had another great two seasons of Jack Attack which is very well supported and directed by our Jack Attack Team who do a great job. This and other initiatives like Try Bowls, to attract new members to our club.

As you are aware, we did replace the west green with a new artificial grass green which has received much praise and positive endorsement from all who have played on it.

Our top pennant Saturday team did so well in their first season of division one being runner up in their section. This was a great effort and exceeded all expectations. Our third side Saturday pennant side won the flag for their section – another great effort

Overall, pennant teams were solid last season with five teams on Saturday playing in the finals, with the two teams who missed out having a competitive season and maintaining their division position. Our 4th, 3rd and 1st teams won promotion resulting in us having teams in Divisions 1,2, 3,4 and 5 for season 2019/20.

In Midweek Pennant we had three sides playing off in finals being sides in Division 1,2 and 3. This resulted in the third side being promoted to Division 2, which was a great result. We also had two teams that were relegated to a lower Division and all other with sides remaining at their current level.

In the Tuesday night pennant competition we finished in 3rd position – made the finals and were eliminated in the semi-finals.

We must acknowledge the support of the selectors who spent vast amount dedicated time to select teams and manage emergency players.

Improving the skill levels and understanding the tactics of a game is undertaken by the club's coaches. Led by our head coach Lloyd Iaccarino, assisted by the team of coaches, regular skill base training sessions were held, and one-on-one coaching guidance was available to all club members. The coaches did play an important role in the success of pennant teams and contributed to our try bowls program.

Unfortunately, Lloyd has left us for a new opportunity at Sunbury Bowls club and we wish him all the very best and success in his new role. I am pleased to report we have secured the services of a new head coach - CJ Snary. We welcome CJ to our club and I'm sure he will do a terrific job for us.

Our Greens Team like so many of our volunteers, have a very important and specialised function by keeping the greens in top playing condition, which they do extremely well.

We must thank our small band of gardeners and helpers who have managed to maintain our gardens to a high standard. And we can't forget to thank our maintenance team who managed to keep our assets in good condition.

The number of people playing social bowls is down, not surprisingly due to our closure for all of autumn and winter. But we did have a summer season that was very hot which did contribute to lower numbers. Many members were also playing in pennant on both Tuesday and Saturday and this also could have been a contributing factor.

The conveners of social bowls have all worked very hard to run successful events and for this we owe them our thanks.

The Tournament Committee ran and controlled a calendar of events including the Club Championships however some events were cancelled such as Pro Shot, Gala Day, Men's Health Tournament, Presentation evening was rescheduled after restrictions were lifted, and we were allowed back in the club house.

Our community activities also have been restricted this year. This Deakin Awards have been delayed to a date yet to be advised and as mentioned Men's Health tournament and Biggest Morning tea were cancelled. But these will be back next year!

We have an active social committee who organise many activities outside the green for the benefit of all members. With the restriction and a club house being closed we had only the Christmas Party. Other events were planned but were cancelled or postponed to a date yet to be confirmed. They have organised bus tours, live theatre, as was the Moama trip and have course the Christmas Party. Recently they organised the 25th Anniversary dinner which was a huge success.

The house keeping team, an unnoticed but an important function, have kept our club room in great shape.

Financially, the bowls club finances are down due to the 8-month closure and our Treasurer has provided all the detail in his report. Importantly, we will survive this pandemic and all the issues that come with it to be a stronger club in the next 12 months.

Thank you for the support you have given, and we will continue to work together with shared values for the Vermont South Bowls club.

Michael Keel

President, Bowls Section

BOWLS CLUB CHAMPIONS

Event	Men	Women
Singles	Max Goldsmith 	Angela Bonutto 
Pairs	Max Goldsmith Lloyd Iaccarino	Lorraine Bennett Sue Sharpe
Mixed Pairs	Peter Ballam & Mary Farley	
100-Up (Open)	Max Goldsmith	
President H/cap	Max Goldsmith	
Novice	Pam Janssen	
Pennant MVP	Saturday: Adrian Kubik	
	Midweek: Barry Hockham	

SPECIAL ACHIEVEMENTS

2020 Eastern Ranges Mens Open Singles

Lloyd Iaccarino



2020 Eastern Ranges Open Mixed Pairs

Mary Farley & Max Goldsmith (skip)



PREMIERSHIP SIDE



TENNIS REPORT



What can I say? 2020 is a year that almost everyone would prefer to forget. We were closed for almost 6 months, and heavily restricted for at least 3 more months.

We started off the year in a positive way. We hosted “Get Your Racquet On” which was an eight week event that encouraged the general public to come to the club and either take up tennis for the first time, or to resume playing. We partnered with Tennis Australia and it was great fun.

Then COVID hit us. I want to thank all of our members for their patience and understanding as we navigated these unprecedented times. Because we had to manage the numbers at the club I took on the task of booking courts. I got to meet a lot of members via phone, text message, and email.

We have continued to make improvements at the club. Recently we have installed some new windbreakers, and have performed some general repairs on the club room. Daniel has constructed a new garden bed which looks great. To help the club save money we are taking on more of the maintenance tasks ourselves rather than paying others. Please let us know if you can help us out - we are always keen to see more hands.

Recently we have upgraded our internet at the club and we now have free Wi-Fi available.

We have rolled out security cameras to protect the club rooms. These will act as deterrents to would-be trouble makers, and they also record which means we have evidence should something bad happen. This should help make the club a safer place, and give everyone the confidence that the club is a safe place to be. We also have cameras monitoring the condition of the courts - this will help us ensure the courts are in great condition and if we see adverse weather conditions we can act faster to take preventative measures.

Our focus is to make sure that Vermont South Club is a place where members and visitors enjoy going to, and through this we are sure we can grow the number of members we have. More members mean that we can update our facilities, and more opportunities for people to have a hit of tennis! Be on the lookout for more social events!

We have big plans in the next two years to perform some upgrades at the club. We are going to upgrade the existing flood lights to LED technology. These will be brighter and provide a more even light. They will also use less electricity which means they will be better for the planet. We have applied for a grant from Tennis Australia which we are waiting to be approved before we can go ahead with the upgrade.

Our poor sprinklers are reaching the end of their life. They’ve provided good service, but are now starting to struggle. We are looking at options to repair or replace them. This will ensure we continue to maintain great courts, as well as saving costs through using less water, and being able to use rain water.

I would like to take this opportunity to thank all the volunteers who have donated their time and expertise to help around the club. We’ve had some really productive working bees (and there’s more to come) which have neatened up the club grounds. We have continued to be active on social media thanks to Daniel and Sean. You will see more activity as we continue to promote the club. We are on the lookout for more volunteers. If you can help out the club, we would really like to hear from you.

I'm proud of all of the players who compete for Vermont South Club. Competitions this year have been stopped because of COVID but they are now starting to resume. I'm also really grateful for everyone who competes or plays socially with other club members. I encourage members to get involved in the competitions. We don't play for sheep stations, and it's a great opportunity to improve your tennis and have fun at the same time.

I'd like to express my thanks to the tennis committee. In no particular order I would like to thank Elvi Lainis, Braydyn Chong, Kylie Wilkeson, Sean Lee, Daniel Shell, Joe Pitt, Libby Fergusson, Jess O'Meara, Kate Fergusson, and Janet Liebler. You have helped so much to ensure the competitions run smoothly, and keep things in order. A special mention to Elvi who has decided to step down as secretary - thanks for everything you have done. Thank you everyone!

We are looking for a treasurer and a secretary. If you would like to help out, please get in touch (damien.whaley@vermontsouthclub.com.au or 0417 350 546).

We are especially lucky to have We Are Tennis providing our coaching. Jess O'Meara, Sean Wilkeson, and Kylie Wilkeson run a great program with enthusiastic coaches. It is great to see full classes full of smiling faces. 2020 has been a tough year, and we're glad that We Have Tennis have survived the challenges, and we're doing everything we can to support them. I strongly encourage signing up for coaching class or a cardio class.

We have big plans for this coming year, and we would love to take all our members along for the journey.

See you all on the courts!

Damien Whaley

President, Tennis Section

DARTS REPORT



The VSC Darts Club continues to provide a relaxed but competitive competition every Thursday night. Current member numbers are 23 who are split into 6 teams competing in the Autumn & Spring Seasons.

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

SLAB NIGHTS (So called because that is the winner's prize) are played 2 to 3 times per season. This competition is played in a round robin format where players are paired into teams. A great night for new players to come & try their skills as well as meeting all other players.

2020 saw limited play with only 7 games played in our Spring Season before lockdown. As **CARDBOARD** (Andrew, Chris, Dom & Rod) had won all 7 games played with the nearest team on only 4 wins, they were declared the winners of this season.

We only managed one game in our Autumn Season which was abandoned.

Our annual trip to Yarrowonga was also abandoned. Thanks go to Matt Petruccelli who tried valiantly to get us up there with multiple date changes but in the end COVID and border closures beat us out.

Individual winners for the past 18 months were:

2019 CLUB CHAMPION: **Les Wood** (beating Darren Lightfoot in the final 2 games to 0)

2020 CLUB CHAMPION: **Darren Lightfoot** (beating John Dawborn in the final 2 games to 0.)

2020 COUNTRY CHAMPION: The Mike Emery Memorial trophy was not contested.

Thankfully, we are now well into our 2021 Autumn Season with high hopes that we will avoid further lockdowns.

Neil Ramage

Secretary, Darts Section

TREASURER'S REPORT



This report to the members shows the effects of the beginning of the Covid-19 lockdowns and the impact on the financial status of the club. Our cash position shows a reduction of \$22,000 however we have also absorbed the costs of the new west Bowling green, the solar panels and reduced our bank loan by \$13,300.

Income areas that have been impacted are membership fees (\$8000), sponsorship (\$16,000) bowling green and tennis fees (\$12,000), bar sales (\$10,000) and fund-raising events (\$11,000).

We have been able to minimise the impact of the reduced revenue by keeping tight control of our expenses and delaying our loan repayments for a period of 3 months.

Our cash on hand position at the end of June 2020 is \$330,411 with a balance on our Bendigo bank loan of \$161,451.

Martin Haines
Hon. Treasurer

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

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2020

VERMONT SOUTH CLUB INC.

A.B.N. 60 896 828 957

CONTENTS	Page No.
Statement of Financial Performance	3
Statement of Financial Position	4
Statement of Cash Flows	5
Notes to the Financial Statements	6
Independent Audit Report to Members	

Vermont South Club Inc.

ABN 60 896 828 957

Statement of Financial Performance for the Year Ended 30 June 2020

<u>2018/2019</u>			<u>2019/2020</u>			
Gross Revenue	Expenses	Profit/ Loss		Gross Revenue	Expenses	Profit/ Loss
			<u>Net Income Derived From Club Activities</u>			
\$	\$	\$	<i>Bowls</i>	\$	\$	\$
70,342	49,632	20,711	Bowling-Outdoors	56,423	48,202	8,220
4,564	6,566	-2,002	Shirts and Bowling Items	2,500	1,396	1,104
18,786	12,505	6,281	Fundraising -Bowls	2,746	7,822	-5,076
93,692	68,703	24,990	<i>Total Bowls</i>	61,669	57,420	4,248
			<i>Tennis</i>			
7,785	6,044	1,742	Tennis and Ball Fees	6,688	3,818	2,869
661		661	Darts Playing Fees	0		0
0		0	Fund Raising Tennis	0		0
0		0	Junior Tennis Uniforms	0		0
0		0	Sale of Tennis Balls	0		0
8,447	6,044	2,403	<i>Total Tennis</i>	6,688	3,818	2,869
			<i>Contributions from Social / Fund Raising Activities</i>			
68,011	29,908	38,101	Bar Sales	51,022	22,557	28,465
6,281		6,281	Hire of Club House/Corporate Events	4,443		4,443
10,035		10,035	Court hire	199		199
19,782		19,782	Lucky Numbers	10,422		10,422
-110		-110	Donations	50		50
36,690	204	36,486	Sponsors & Advertising Income	20,418	277	20,141
3,752		3,752	Fundraising - General	5,915		5,915
144,439	30,112	114,327	<i>Total Social/Fund Raising Activities</i>	92,468	22,834	69,634
			<i>Plus Other Income</i>			
64,371		64,371	Total Membership	56,039		56,039
6,296		6,296	Bank Interest	5,161		5,161
157		157	Sundry Income	241		241
0		0	Grants	0		0
70,824	0	70,824	<i>Total Other Income</i>	61,441	0	61,441
317,402	104,859	212,544	<u>Total Net Income</u>	222,265	84,073	138,193
			<i>Less Expenses Not Allocated</i>			
	2,986		R&M - Bowling Green	2,144		
	6,402		R&M - Tennis Courts	9,531		
	18,434		R&M - Clubhouse	20,427		
	7,945		R&M - Grounds, Lights & Equipment	8,003		
	1,050		Lease of Land	0		
	8,049		Utilities - Electricity & Gas	5,099		
	2,014		Telephone	2,353		
	653		Liquor Licence	0		
	5,015		Insurance	5,403		
	8,309		Rates - Water & Council	9,065		
	789		Trophies & Competition Fees	989		
	1,068		Advertising	10,522		
	3,107		Printing & Stationery, Postage	1,998		
	8,549		Interest Paid	6,803		
	762		Bank Fees	755		
	9,827		Kitchen Supplies	7,573		
	44,863		Depreciation	52,838		
	860		Audit fees	770		
	1,017		Doubtful Debts	0		
	15,367		Sundry Expenses	10,395		
		147,066	<i>Total Expenses Not Allocated</i>			154,668
		65,478	<u>Operating Surplus to Members Funds</u>			<u>-16,475</u>

Vermont South Club Inc.

ABN 60 896 828 957

Statement of Financial Position as at 30 June 2020

2019		2020
\$		\$
	<u>ASSETS</u>	
	Current Assets	
1,286	Cash	1,366
56,176	Cash Management Account	30,984
6,375	Debit Card	846
256,229	Term Deposits	261,360
32,035	Cheque Account	35,855
<u>352,101</u>	Total Cash Resources	<u>330,411</u>
5,975	Inventory - Bar	6,803
-	Inventory - Uniforms	3,230
99,424	Other Assets	200
10,867	Accounts receivable	6,760
<u>(1,017)</u>	Less Provision for Doubtful Debts	<u>-</u>
467,350	Total Current Assets	347,405
	Fixed Assets	
630,437	At Cost less Accumulated Depreciation	<u>730,512</u>
1,097,787	<u>TOTAL ASSETS</u>	1,077,916
	<u>LIABILITIES</u>	
	Current Liabilities	
-	Accounts Payable	-
-	Prepaid Members Fees	-
-	Retention Green No 1 Upgrade	-
<u>(8,012)</u>	GST Liability	<u>1,905</u>
(8,012)	Total Current Liabilities	1,905
	Long Term Liabilities	
174,764	Bendigo Bank Loan	<u>161,451</u>
166,752	<u>TOTAL LIABILITIES</u>	163,356
<u>931,035</u>	<u>NET ASSETS</u>	<u>914,560</u>
	<u>MEMBER FUNDS</u>	
65,478	Surplus - this year	- 16,475
865,557	Retained Earnings	931,035
<u>931,035</u>	<u>MEMBERS FUNDS</u>	<u>914,560</u>

Vermont South Club Inc.

ABN 60 896 828 957

Statement of Cash Flows for the Year Ended 30 June 2020

2018-19		2019-20
\$		\$
	Cash Flows From Operating Activities	
	Payments	
(205,256)	Suppliers	(184,914)
(789)	Prizes & Trophies	(989)
	Receipts	
78,789	Bowling Green and Tennis Fees	63,110
64,371	Subscriptions	56,039
68,011	Bar Sales	51,022
36,690	Sponsors & Advertising	20,418
16,315	Hire of Club House and Tennis Courts	4,641
4,564	Sales of Shirts & Bowling Items	2,500
42,209	Fund Raising	19,133
6,296	Interest Received	5,161
157	Other Income	241
<u>317,402</u>		<u>222,265</u>
(4,618)	Decrease/(Increase) in Accounts receivable	3,090
1,771	Decrease/(Increase) in Stock on hand	(4,058)
(99,424)	Decrease/(Increase) in Other assets	99,224
-	Increase/(Decrease) in Accounts Payable	-
(6,402)	Increase/(Decrease) in Other Liability	9,917
<u>2,683</u>	Net Cash from Operating Activities	<u>144,535</u>
	Cash Flows From Investing Activities	
(25,586)	Capital Purchases	(152,914)
	Cash Flows From Financing Activities	
(18,270)	Repayment of Borrowings	(13,313)
(41,174)	Net Increase in Cash	(21,691)
<u>393,275</u>	Cash at Beginning of Year	<u>352,102</u>
<u>352,102</u>	Cash at End of Year	<u>330,411</u>
	Comprising	
56,176	Cash Management Account	30,984
256,229	Term Deposits	261,360
32,035	Cheque Account	35,855
1,286	Cash on Hand	1,366
6,375	Debit Card	846
<u>352,101</u>	Total	<u>330,411</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

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.
A.B.N. 60 896 828 957

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

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 2019 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	369,975	340,521	29,453
Lighting	41,376	41,376	-
Greens & Tennis Courts	225,269	225,269	-
Fencing	29,252	29,252	-
Furniture & Equipment	88,555	73,154	15,401
Greens Fixtures & Fittings	11,645	11,608	37
Green No.1 Upgrade	230,388	111,656	118,732
Green No.2	296,403	78,526	217,877
Lower Club House	416,989	121,984	295,006
Machinery Shed	6,791	6,791	-
Mower/Groomer	20,315	12,211	8,104
Water Storage	49,175	27,666	21,509
Solar Power	24,347	2,988	21,359
Ground Improvements	16,591	13,557	3,034
	<u>1,827,071</u>	<u>1,096,559</u>	<u>730,512</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 2020. 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 2020 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



Glen Waverley 29 October 2020