



# **Vermont South Club Inc.**

**Livingstone Road  
Vermont South 3133**

**30th Annual Report  
& Financial Statement  
for year ended  
30th June 2022**

## VSC MANAGEMENT COMMITTEE 2021/2022

<b>President</b>	Ken George
<b>Vice President</b>	Damien Whaley
<b>Secretary</b>	Katrina Oxley
<b>Treasurer</b>	Phillip Staley
<b>Committee</b>	Laurice Webb (M/ship Sec.) Liz Henwood Libby Fergusson Spiro Agius Graham Buntrock
<b>Bowls Chairperson</b>	Di Agius (auto secondment)
<b>Tennis Chairperson</b>	Damien Whaley (auto secondment)

## LIFE MEMBERS

<b>1990</b>	Kevin Donovan Gary McDonnell	<b>2013</b>	Gary Simmons
<b>1994</b>	Geoff Iles	<b>2015</b>	Mike Emery
<b>1995</b>	Ian Strong	<b>2017</b>	Trevor Holland
<b>1997</b>	Lynton Reid John Allen Chris Moule	<b>2018</b>	Christine Holland Barrie Brown Andrew Ross John Temple
<b>1999</b>	Nellie Sutherland	<b>2019</b>	Ron Vogele Noel Bennett
<b>2002</b>	Jill Raymond	<b>2020</b>	Ian Heatley Ed Benetti
<b>2008</b>	Jock Halley		
<b>2009</b>	Clive Wilson		
<b>2011</b>	John Mead		

### Meritorious Service Award

The following members were specifically recognized this year for their outstanding service over many years:

Libby Fergusson

# PRESIDENTS REPORT

There has been much discussed about the “old” and the “new”, I prefer to consider the “now” and the “future”.

“Now” – The Club is in a very good position with a small increase in overall membership and is in a sound financial position, but this does not mean we can become complacent. We have a \$150,000 dollar commitment to the renovation of the building, unknown fit out costs that are not part of the renovation and will continue to incur expenses in maintaining the greens and courts along with club running costs. There has been a change to the VSC By-Laws around the membership categories to define the categories more clearly.

“Future” - We have a major renovation occurring to the bottom club room which will greatly enhance the comfort of members and allow greater community engagement. The Bowls, Darts and Tennis sections have plans to develop and grow their sections.

“Now” and “Future” – the club runs on volunteers, we cannot continue to depend on the few, we need the many. Please consider joining or assisting the section committees, volunteering to help on the green or on the court, in the kitchens, to assist with the club maintenance or on work parties, social activities and fund raising. Any and all assistance helps.

## TENNIS CLUB

The Tennis section continues to supply an excellent facility for the Tennis members and the large numbers of Juniors from the community to be outside, playing sport and interacting with each other.

It is pleasing to see the small increase in numbers and the committee continue to look at ways to increase this further.

### Membership

2021= 117 members  
2022 = 134 members

### Improvements

Lighting – the tennis court lighting on courts 1,2,3 and on courts 4,5 has been upgraded to LED lighting which provides more light at court level and at a greatly reduced running cost. This upgrade was unfortunately delayed until we had the required council approvals and engineering signoff.

Heating/cooling – the old gas heaters have been replaced by a reverse cycle air conditioning unit that I am sure will be appreciated by the Bowls, Darts and Tennis members over the coming summer weather.

## BOWLING CLUB

### Membership

2021 - 200  
2022 – 204

These numbers are taken from the VSC Member Jungle listing for 30 June. There is a discrepancy with Bowlslink that had 179 affiliated bowling members – this discrepancy is due to the reciprocal and introductory members that are not included in the affiliated numbers.

The number in the bowls report is 199 but as of today is 194 and will continue to change as members take advantage of the new membership categories.

**DARTS** – Our Dart numbers have increased and are at capacity with the existing number of boards available – provision for an extra dart board position has been included in the renovation of the building. Whilst there will be some disruption during the renovation the darts section will operate out of the top club room, and I feel confident that Neil Ramage and darts players will continue to go about their business with little to no fuss. We hope they continue to enjoy their involvement with the club well into the future.

#### Membership

2021= 22 members  
2022 = 33 members

**BUILDING** - The current building allows for the seating of 128 Saturday Pennant Bowlers and our social activities are curtailed at around 90 people due to comfort concerns. The previous VSC committee under the leadership of David Dressing worked hard and were able to achieve a \$300,000 grant from the Federal Government (through the work by Michael Sukkar) to be spent on new building extensions and thanks to the hard work by Raylene Carr, the club also succeeded in having the Whitehorse Council put aside \$1.9 m in their budget to add to the amount granted by the Federal Government on the proviso that the VSC would also contribute \$150,000 – payable in 2023. These new extensions will include a first-class bar area and amenities and a larger social room where we can comfortably and safely accommodate larger numbers. The fund raising to be along the lines of “buy a brick” where the donors would receive ongoing recognition of their support. Whilst our original grant request with the Bendigo Bank was rejected, we have been invited to resubmit the application (the application is currently with the Grants Officer at Bowls Australia for evaluation and comment).

There have been many meetings between the Club and Council since the first design meeting with the council on the 24<sup>th</sup> in November 2021. There have been changes forced on us by cost increases, access requirements, and changes to structural specifications. The council produced the final detailed plans for the building, and these were approved by the VSC committee on the 15<sup>th</sup> of July 2022. The drawings went out to tender in August 2022 and we are expecting council to sign the contract at their meeting on the 4<sup>th</sup> of October 2022. The estimated completion date at this stage remains at the end of June 2023.

**SPONSORSHIP** – The VSC established a sponsorship sub-committee.

The sub-committee undertook a complete audit of all past and current sponsors. In doing so the sub-committee reconnected with all lapsed and recent sponsors as well as seeking to attract new sponsors.

15 past sponsors were subsequently re-engaged with a number not having had any beneficial involvement in recent years. 7 past sponsors chose to not re-engage and 10 new sponsors were sourced providing valuable contributions.

During the past six months the sub-committee issued sponsor invoices to the value of \$36 739.00 with the majority having been paid to date.

A number of sponsors are providing “goods in kind” the total value of which stands at approximately \$3500 with an additional amount of approximately \$500 via two sponsor rebate schemes.

The sponsorship sub-committee continues to strengthen relationships with all existing sponsors and will continue to seek out further potential sponsors.

I would like to thank the committee members for their hard work in achieving the results that they have.

## **Closing**

Finally, in closing, I wish to express my gratitude to the VSC committee for their work and assistance over the previous term and to all the members of the club who continue to make this club the great club that it is.

**Ken George**  
President

**Damien Whaley**  
Vice-President

## 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

### Current

Category	Tennis	Bowls	Darts	Non Playing	Total
Adult	33	108	33		174
Concession	5	62			67
Junior	66				66
Life		11			11
Social	11	15			26
Recip/Other	6				6
Family	17				17
Friends of VS				49	49
TOTAL	138	196	33	49	416

## BOWLS REPORT



The Bowls Committee provides the following summary report for the 2022 VSC AGM...

- We have recruited well. Our membership is at 199. The Bowls Committee ran its first meet and greet forum with twelve of the new members. Our Jack Attack program, Try Bowls and Barefoot Bowls remain our current strategies for recruitment, and we have commenced a partnership with the Vermont Cricket Club starting with a family day in November this year.
- Although our Pennant season was impacted last year, we appointed a Head Coach, John Strybosch, and developed goals and strategies for the upcoming Pennant season. Selection panels have changed a little with Derek Hale now heading up Tuesday and Mary Farley moving to Saturday. We also welcomed new members John Deegan, Graeme Buntrock and Mike Petty to Tuesday selection. Our theme is “that winning feeling” for this season. Coaching and training commenced in August and will continue through to March 2023.
- Our social bowls program continues to be well attended and has been reviewed. Some changes have been made to incorporate barefoot bowls opportunities on Tuesday and Thursday as well as Wednesday night. A flyer has also been developed to be circulated into the community as another opportunity to entice people to experience our club. Our social convenors continue to devote time and effort to make sure our bowlers are having an enjoyable experience.
- The Bowls Committee submitted two successful nominations to the Deakin Community Awards - John Temple in his role as eNews editor and the Greens team for maintaining our greens in beautiful condition saving the club considerably if we had to outsource.
- Our Action Plan for 2022 guides our strategies for the upcoming year. It is reviewed twice yearly and published to members via eNews.
- The Bowls committee looks for every opportunity to thank its members for the time and effort they put in to the maintenance and functions of the club as well as they way they represent us when competing at away clubs. However, many members have been undertaking roles for a number of years and we need to look at ways to encourage others to step in and take a turn.
- Club Championships are scheduled and due to commence in October. We are encouraging members to take up these opportunities to further develop their skills as a bowler, to build on their competition experience and to enjoy the social side of these events.
- The Social and Pennant programs have been strongly supported as usual by the Greens team led by John Ispanovic; the garden gnomes led by Trevor Holland; the social committee led by Faye Blundell; the housekeeping team – Joy Smith, Gail

Pearson, Marg Sampson and Megan Ware; the Try bowls team led by Geoff Parry; Jack Attack convenors led by John Temple; the catering and pennant rostering team led by Pam Barnhill; our wellbeing angel Val Weight; the coaches with Geoff Bryant as the coordinator; umpires, team managers and duty teams; and of course, the Bar, run by Alex Blundell (with helpers). There are not enough words that can express the gratitude and respect for the endless efforts everyone makes to the running of our club.

□ We are about to move into the Tennis Clubroom as we share the next 10 months while renovations get underway which will present its own challenges, but we are sure we will manage working closely with our Tennis and Darts colleagues.

□ The Bowls Committee acknowledges the support from our members whom we represent and the sense of friendship and belonging they bring to the club. We also thank the VSC for their support and the sound working relationship developed over the past year.

Di Agius  
Bowls Sect Chairperson  
September 2022

### **BOWLS CLUB CHAMPIONS**

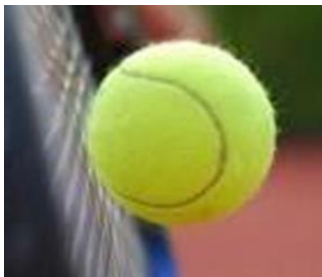
	<b>Club Singles Champions</b>	
	Womens	Di Agius
	Mens	John Strybosh
	Over 80	Tony Bennett
	Novice	Matt Hay
	100 up	Barry Hockham
	<b>Club Pairs Champions</b>	
	Womens	Pat Andrew & Di Agius
	Mens	Barry Hockham & Dennis Hawthorne
	Mixed	Pat Andrew & Barry Hockham

### **SPECIAL ACHIEVEMENTS**

<b>ERBR</b>
Mary Farley & Angela Bonito won the region ladies pairs
Di Agius reached the semifinal of the Ladies Champion of Champions
John Strybosh reached the quarterfinal of the Mens Champion of Champions
Mary Farley & John Strybosh reached the quarter finals of the mixed pairs



## TENNIS REPORT



I'm happy to report that 2022 has been much better than 2021. We look to be coming out of the pandemic and returning to a new normal. This means that we've been able to complete a tennis season largely untouched. It also means that there's more activity at the club which is great to see.

I'm really proud of all of the players who compete for Vermont South Club. 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, meet new people, and have fun at the same time. I'm pleased to let you know that we have had a 15% increase in the number of members from last year in the tennis section. This is a reflection of the greater freedoms we enjoy, the fantastic programs we run, and the great facilities we provide.

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. Coaching classes have grown in size. It is fantastic to see full classes full of smiling faces. I strongly encourage signing up for a coaching class or a cardio class.

We are continuing to use Tennis Australia's Book a Court system to display the court availability and allow bookings for visitors. We will be rolling out a reservation process for members to ensure that there will be a court available for you to use. We've seen a big uptick in the bookings made online, and the revenue we are getting from those bookings is helping with the maintenance of the courts.

You will have noticed the upgraded lights for the tennis courts. After a few teething issues they are operating well. The lighting is about twice as bright as what we had previously and uses half the power. This provides better playing conditions, and big savings on the power bills for the club.

Our old heaters finally gave up the ghost, and we have installed a new reverse cycle air conditioner and heater. This will provide good warmth in winter, and nice cooling in summer. The club renovations are starting soon, and we will be sharing the tennis club room with our fellow bowls and darts members. It's going to be squeezey at times, and it's also a fantastic opportunity to meet other members.

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 rainwater.

Unfortunately, due to COVID 19, the club championships were not held in 2020 and 2021. The 2022 championships will be held on Saturday the 1<sup>st</sup> of October.

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 are always on the lookout for more volunteers. If you can help out the club, we would really like to hear from you.

I'd like to express my thanks to the tennis committee and competition convenors. In no particular order I would like to thank Libby Fergusson, Jess O'Meara, Janet Liebler, Mark Judd, Sean Lee, and James Byrne. You have helped so much to ensure the competitions run smoothly and keeping things in order.

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

As always, our focus is to make sure that Vermont South Club is a place where members and visitors enjoy spending time at. We're a community club and we want to really make sure we're fostering a welcoming and warm environment. Be on the lookout for more social events!

I look forward to seeing you all on the courts!

***Damien Whaley***

President, Tennis Section

## DARTS REPORT



Emerging from the past 2 years of Covid lockdowns with shortened or abandoned seasons in 2020/2021 the Darts Club has flourished in 2022 with increased player numbers & very competitive competitions.

For the first time ever, we were able to expand from a 6 team competition to 8 teams of 4 players initially with 33 players, dropping to 30, as the year has progressed.

Two Seasons of 20 matches each are played on most Thursday nights, with another 8 nights taken up with SLAB nights, Club Championship & XMAS break up nights.

**AUTUMN SEASON - 2022:** Our first 8 team Competition was comfortably won by SHOT IN THE DARK being 3 wins clear of the second placed team. Congratulations go to Rob, Darren, Kym & Adrian on winning 15 of the 20 matches played to take the title.

**SPRING SEASON - 2022:** began in early July with 11 matches played to date. A very close competition so far with all sides still in the running to win this season.

**COUNTRY WEEKEND:** Two weekends away were enjoyed in 2022, with the first in March taking us to Yarrowonga, during which we played the postponed 2021 Country Championship

Our second trip in September was to a different venue at Cobram Barooga, at which the 2022 Country Championship was played.

Individual winners for the past 12 months were:

**2021 CLUB CHAMPION:** Taine Busse (Our youngest player who beat his father Andrew in the final - 2 games to 0.)

**2021 COUNTRY CHAMPION:** The Mike Emery Memorial trophy – had been postponed due to Covid Lockdowns. It was finally played in March 2022, at Yarrowonga with Colin Jenkins winning his fourth title beating Taine Busse 2 games to 0.

**2022 COUNTRY CHAMPION:** Was only recently played at Cobram Barooga with David M Johnson winning his first ever title beating Taine Busse 2 games to 1.

***Neil Ramage***

Secretary, Darts Section

## TREASURER'S REPORT



The 2021/2022 year has seen an improvement in our financial situation for the first time in as number of years. We recorded a profit of \$15,001 compared with a loss the previous year of \$30,504; a turnaround of \$45,505.

This has been achieved through:

- Increased activity on the bowling greens and tennis courts a renewed enthusiasm amongst the membership as Covid lockdowns ceased

- Reducing expenses, particularly Advertising and Promotions

- Receipt of the Tennis Lighting Grant of \$18,000

This is the first year since 2018 that our cash balance has increased compared with the previous

year, even though we outlaid \$41,900 toward new tennis court lighting.

It is an encouraging result, however there is still a lot of work to be done to manage significant

financial challenges we will have over the coming years. These challenges include:

- Reduced income earning capacity during the next 12 months due to disruption caused by

the Bowls Clubhouse renovation.

- Our share of the Clubhouse renovation, \$150,000 due 30 June 2023.

- Fit out costs, furniture etc. not covered by renovation agreement.

- The next Bowling Green replacement.

Whilst we currently have enough cash to cover the cost of the renovation, we will need to begin

saving \$30K to \$40K per year so we can afford to replace the East Bowling Green surface when it is

required. This will not just be a green replacement because drainage work will be needed also. I

expect we will need around \$250,000 for this.

To help meet these challenges, we have begun working on the following:

- Sponsorship: Our newly formed sponsorship committee has been working hard over the

past few months and have so far raised approximately \$40K Cash & In-Kind sponsorship.

- Renovation Grant: With the help of Bowls Australia, we are revisiting the Bendigo Bank

grant application and are hopeful of receiving at least a small contribution towards the renovation.

- Membership: All committees have gone "back to basics" and are focussing on member

recruitment. Membership is beginning to improve again, and we are very optimistic about

the emerging relationship with the Vermont Cricket Club.

Finally, I would like to thank the various VSC committees and members generally, for their help and support over the past 12 months. If we keep working together, I am sure our club will remain successful and continue to grow.

Phil Staley  
Hon. Treasurer

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

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2022**

# **VERMONT SOUTH CLUB INC.**

A.B.N. 60 896 828 957

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# Vermont South Club Inc.

ABN 60 896 828 957

## Statement of Financial Performance for the Year Ended 30 June 2022

<u>2020/2021</u>				<u>2021/2022</u>		
Gross Revenue	Expenses	Profit/ Loss		Gross Revenue	Expenses	Profit/ Loss
\$	\$	\$	<b>Net Income Derived From Club Activities</b>	\$	\$	\$
38,723	33,845	4,878	<i>Bowls</i>	49,678	32,024	17,654
1,149	1,906 -	758	Bowling-Outdoors	1,956	1,498	458
-	2,317 -	2,317	Shirts and Bowling Items	638	5,547 -	4,909
<b>39,872</b>	<b>38,068</b>	<b>1,803</b>	Fundraising -Bowls	<b>52,272</b>	<b>39,069</b>	<b>13,203</b>
			<i>Total Bowls</i>			
			<i>Tennis</i>			
2,680	3,098 -	418	Tennis and Ball Fees	6,453	2,391	4,062
-	-	-	Darts Playing Fees	-	-	-
196	-	196	Fund Raising Tennis	1,620	-	1,620
-	-	-	Junior Tennis Uniforms	-	-	-
-	-	-	Sale of Tennis Balls	-	-	-
<b>2,876</b>	<b>3,098 -</b>	<b>222</b>	<i>Total Tennis</i>	<b>8,073</b>	<b>2,391</b>	<b>5,682</b>
			<i>Contributions from Social / Fund Raising Activities</i>			
43,567	23,248	20,319	Bar Sales	45,604	20,621	24,983
4,065	-	4,065	Hire of Club House/Corporate Events	2,040	-	2,040
4,411	-	4,411	Court hire	3,900	-	3,900
3,372	-	3,372	Lucky Numbers	2,365	-	2,365
160	-	160	Donations	150	-	150
17,434	-	17,434	Sponsors & Advertising Income	11,435	-	11,435
8,410	-	8,410	Fundraising - General	4,980	-	4,980
<b>81,418</b>	<b>23,248</b>	<b>58,170</b>	<i>Total Social/Fund Raising Activities</i>	<b>70,474</b>	<b>20,621</b>	<b>49,853</b>
			<i>Plus Other Income</i>			
45,086	-	45,086	Total Membership	48,604	-	48,604
2,779	-	2,779	Bank Interest	669	-	669
1,811	-	1,811	Sundry Income	398	-	398
2,500	-	2,500	Grants	21,136	-	21,136
			Profit on Sale of Equipment	5,000	-	5,000
<b>52,176</b>	<b>-</b>	<b>52,176</b>	<i>Total Other Income</i>	<b>75,808</b>	<b>-</b>	<b>75,808</b>
<b>176,341</b>	<b>64,413</b>	<b>111,928</b>	<b>Total Net Income</b>	<b>206,627</b>	<b>62,081</b>	<b>144,546</b>
			<i>Less Expenses Not Allocated</i>			
	1,801		R&M - Bowling Green		7,973	
	4,283		R&M - Tennis Courts		7,065	
	21,787		R&M - Clubhouse		12,958	
	6,824		R&M - Grounds, Lights & Equipment		4,405	
	-		Lease of Land		69	
	3,713		Utilities - Electricity & Gas		3,212	
	2,154		Telephone		2,710	
	-		Liquor Licence		679	
	4,859		Insurance		7,700	
	9,368		Rates - Water & Council		6,063	
	600		Trophies & Competition Fees		552	
	20,028		Advertising		922	
	622		Printing & Stationery, Postage		1,494	
	4,874		Interest Paid		4,216	
	873		Bank Fees		764	
	1,533		Kitchen Supplies		4,897	
	52,704		Depreciation		52,622	
	810		Audit fees		1,260	
	-		Bad Debts		4,236	
	5,600		Sundry Expenses		5,748	
		<b>142,432</b>	<i>Total Expenses Not Allocated</i>			<b>129,545</b>
	<b>-</b>	<b>30,504</b>	<b>Operating Surplus to Members Funds</b>			<b>15,001</b>



# Vermont South Club Inc.

ABN 60 896 828 957

## Statement of Financial Position as at 30 June 2022

2021		2022
\$		\$
	<b><u>ASSETS</u></b>	
	<b>Current Assets</b>	
1,421	Cash	1,551
28,941	Cash Management Account	41,888
729	Debit Card	437
252,747	Term Deposits	223,415
35,832	Cheque Account	36,685
-	Membership Account	18,007
<u>319,670</u>	Total Cash Resources	<u>321,983</u>
5,657	Inventory - Bar	4,377
6,656	Inventory - Uniforms	6,731
200	Other Assets	300
6,580	Accounts receivable	10,050
-	Less Provision for Doubtful Debts	-
<u>338,763</u>	<b>Total Current Assets</b>	<u>343,441</u>
	<b>Fixed Assets</b>	
686,144	At Cost less Accumulated Depreciation	<u>684,377</u>
<u>1,024,907</u>	<b><u>TOTAL ASSETS</u></b>	<u>1,027,818</u>
	<b><u>LIABILITIES</u></b>	
	<b>Current Liabilities</b>	
-	Accounts Payable	10,000
-	Prepaid Members Fees	-
-	Retention Green No 1 Upgrade	-
1,345	GST Liability	1,859
<u>1,345</u>	<b>Total Current Liabilities</b>	<u>11,859</u>
	<b>Long Term Liabilities</b>	
139,506	Bendigo Bank Loan	<u>116,902</u>
<u>140,851</u>	<b><u>TOTAL LIABILITIES</u></b>	<u>128,761</u>
<u>884,056</u>	<b><u>NET ASSETS</u></b>	<u>899,057</u>
	<b><u>MEMBER FUNDS</u></b>	
-	Surplus - this year	15,001
914,560	Retained Earnings	884,056
<u>884,056</u>	<b><u>MEMBERS FUNDS</u></b>	<u>899,057</u>

# Vermont South Club Inc.

ABN 60 896 828 957

## Statement of Cash Flows for the Year Ended 30 June 2022

2020-2021		2021-2022
\$		\$
	<b>Cash Flows From Operating Activities</b>	
	<b>Payments</b>	
(153,540 )	Suppliers	(138,308 )
(600 )	Prizes & Trophies	(552 )
	<b>Receipts</b>	
41,403	Bowling Green and Tennis Fees	56,131
45,086	Subscriptions	48,604
43,567	Bar Sales	45,604
17,434	Sponsors & Advertising	11,435
8,476	Hire of Club House and Tennis Courts	5,940
1,149	Sales of Shirts & Bowling Items	1,956
12,137	Fund Raising	9,753
2,779	Interest Received	669
4,311	Other Income	21,535
176,341		201,627
180	Decrease/(Increase) in Accounts receivable	(3,470 )
(2,280 )	Decrease/(Increase) in Stock on hand	1,205
(1,000 )	Decrease/(Increase) in Other assets	(100 )
-	Increase/(Decrease) in Accounts Payable	10,000
(560 )	Increase/(Decrease) in Other Liability	514
19,541	<b>Net Cash from Operating Activities</b>	70,915
	<b>Cash Flows From Investing Activities</b>	
(8,337 )	Payments for plant & equipment	(54,498 )
	Proceeds from sale of plant & equipment	8,500
	<b>Cash Flows From Financing Activities</b>	
(21,945 )	Repayment of Borrowings	(22,604 )
(10,741 )	<b>Net Increase in Cash</b>	2,313
330,411	<b>Cash at Beginning of Year</b>	319,670
<b>319,670</b>	<b>Cash at End of Year</b>	<b>321,983</b>
	Comprising	
28,941	Cash Management Account	41,888
252,747	Term Deposits	223,415
35,832	Cheque Account	36,685
1,421	Cash on Hand	1,551
729	Debit Card	437
-	Membership Account	18,007
<b>319,670</b>	<b>Total Cash</b>	<b>321,983</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**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:-

<b>Asset Class</b>	<b>Depreciation Term</b>
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 2022**

**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 2022 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	349,787	20,187
Lighting	93,276	41,376	51,900
Greens & Tennis Courts	225,269	225,269	0
Fencing	29,252	29,252	0
Furniture & Equipment	92,929	79,453	13,476
Greens Fixtures & Fittings	14,243	11,645	2,598
Green No.1 Upgrade	230,388	144,104	86,284
Green No.2	296,403	102,238	194,165
Lower Club House	416,989	142,833	274,156
Machinery Shed	6,791	6,791	0
Mower/Groomer	8,770	2,420	6,350
Water Storage	49,175	32,584	16,591
Solar Power	24,347	7,858	16,489
Ground Improvements	16,591	14,411	2,179
	<u>1,874,397</u>	<u>1,190,021</u>	<u>684,377</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 2022. 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 2022 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



Suite 5, 750 Blackburn Rd  
Clayton VIC 15 September 2022