

**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><u>Net Income Derived From Club Activities</u></b>		
			<b><i>Bowls</i></b>		
\$	\$	\$	\$	\$	\$
38,723	33,845	4,878	49,678	32,024	17,654
1,149	1,906 -	758	1,956	1,498	458
-	2,317 -	2,317	638	5,547 -	4,909
<b>39,872</b>	<b>38,068</b>	<b>1,803</b>	<b>52,272</b>	<b>39,069</b>	<b>13,203</b>
			<b><i>Tennis</i></b>		
2,680	3,098 -	418	6,453	2,391	4,062
-	-	-	-	-	-
196	-	196	1,620	-	1,620
-	-	-	-	-	-
-	-	-	-	-	-
<b>2,876</b>	<b>3,098 -</b>	<b>222</b>	<b>8,073</b>	<b>2,391</b>	<b>5,682</b>
			<b><i>Contributions from Social / Fund Raising Activities</i></b>		
43,567	23,248	20,319	45,604	20,621	24,983
4,065	-	4,065	2,040	-	2,040
4,411	-	4,411	3,900	-	3,900
3,372	-	3,372	2,365	-	2,365
160	-	160	150	-	150
17,434	-	17,434	11,435	-	11,435
8,410	-	8,410	4,980	-	4,980
<b>81,418</b>	<b>23,248</b>	<b>58,170</b>	<b>70,474</b>	<b>20,621</b>	<b>49,853</b>
			<b><i>Plus Other Income</i></b>		
45,086	-	45,086	48,604	-	48,604
2,779	-	2,779	669	-	669
1,811	-	1,811	398	-	398
2,500	-	2,500	21,136	-	21,136
			5,000	-	5,000
<b>52,176</b>	<b>-</b>	<b>52,176</b>	<b>75,808</b>	<b>-</b>	<b>75,808</b>
<b>176,341</b>	<b>64,413</b>	<b>111,928</b>	<b>206,627</b>	<b>62,081</b>	<b>144,546</b>
			<b><u>Total Net Income</u></b>		
			<b><i>Less Expenses Not Allocated</i></b>		
	1,801			7,973	
	4,283			7,065	
	21,787			12,958	
	6,824			4,405	
	-			69	
	3,713			3,212	
	2,154			2,710	
	-			679	
	4,859			7,700	
	9,368			6,063	
	600			552	
	20,028			922	
	622			1,494	
	4,874			4,216	
	873			764	
	1,533			4,897	
	52,704			52,622	
	810			1,260	
	-			4,236	
	5,600			5,748	
		<b>142,432</b>			<b>129,545</b>
		<b><u>30,504</u></b>			<b><u>15,001</u></b>
			<b><u>Operating Surplus to Members Funds</u></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
<u>176,341</u>		<u>201,627</u>
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
<u>19,541</u>	<b>Net Cash from Operating Activities</b>	<u>70,915</u>
	<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>	<u>319,670</u>
<u><b>319,670</b></u>	<b>Cash at End of Year</b>	<u><b>321,983</b></u>
	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
<u><b>319,670</b></u>	<b>Total Cash</b>	<u><b>321,983</b></u>

**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

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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