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

Gross Revenue Expenses Profit/Loss Revenue Expenses Profit/Loss 8 \$		<u>2020/2021</u>				<u>2021/2022</u>	
Net Income Derived From Club Activities No 38,723 33,845 4,878 Bowling-Outdoors 44,678 32,024 17,654 1,149 1,906 7,785 Shirts and Bowling Items 1,956 1,488 4,588 2,872 36,066 1,803 Fundraising -Bowls 638 5,547 4,009 2,880 3,098 - 418 Tennis and Ball Fees 6,453 2,391 4,062 - - Darts Playing Fees 6,453 2,391 4,062 - - Junor Tennis Uniforms - - - - 2,876 3,098 - 222 Total Tennis 8,77 2,391 5,682 43,567 23,248 20,319 Bar Sales 7,617 2,040 - 2,040 4,411 - 4,411 Court hire 3,300 - 3,900 - 3,900 3,372 3,324 17,434 Sponsors & Advertising Income 11,435 - 1,435			Destitutes				Destitutes
S S S S S S 38,723 33,845 4,478 Bowling Ucons 49,678 32,024 17,654 1,149 1,906 758 Shirts and Bowling Items 1,956 1,498 4,568 - 2,317 2,217 Fundraising Foruits 52,272 39,069 13,203 2,680 3,098 418 Tennis and Ball Fees 6,453 2,391 4,062 - - - Darts Playing Fees -	Revenue	Expenses	Profit/ Loss	Not Income Derived From Club Activities	Revenue	Expenses	Profit/ Loss
38,23 33,845 4,876 Bowling-Outdoors 49,678 32,024 17,654 1,149 1,906 7,58 Shifts and Bowling Items 1,956 1,498 458 2,872 38,068 1,803 Fundraising-Bowls 52,272 39,069 13,203 2,880 3,098 - 418 Tennis and Ball Fees 6,453 2,391 4,062 - - Darts Playing Fees - <td< td=""><td>\$</td><td>\$</td><td>\$</td><td></td><td>\$</td><td>\$</td><td>\$</td></td<>	\$	\$	\$		\$	\$	\$
1,149 1,906 758 Shirts and Bowling Items 1,966 1,488 448 39,872 39,069 1,803 Total Bowls 52,272 39,069 13,203 2,880 3,098 418 Tennis and Ball Fees 6,453 2,391 4,062 - - Darts Playing Fees 6,453 2,391 4,062 - - Sale Of Tennis Balls - - - - - Sale Of Tennis Balls - - - 2,876 3,098 222 Contributions from Social / Fund Raising 6,073 2,391 5,662 2,876 3,098 - 222 Contributions from Social / Fund Raising - - - - 43,567 23,248 20,319 Bar Sales 45,604 20,621 2,983 4,411 - 4,411 Court brie 3,900 - 3,900 - 3,900 - 3,900 - 3,900 - 3,900 - 3,900 - 3,900 - 2,965 - 2,965 - <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
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38,872 38,068 1,803 Total Bowls Tennis 52,272 39,069 13,203 2,680 3,098 418 Tennis and Ball Fees 6,453 2,391 4,062 - <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>							
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196 - 196 Fund Raising Tennis 1,620 - 1,620 - - - Sale of Tennis Balls - - - - 2,876 3,098 - 222 Total Tennis Mon Social / Fund Raising 8,073 2,391 5,662 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 Courb hire 3,900 - 3,900 - 3,900 3,372 Lucky Numbers 2,365 - 2,365 - 1,435 17,434 Sponsors & Advertising Income 11,435 - 11,435 - 11,435 8,1418 23,248 58,170 Total Social/Fund Raising Activities 70,474 20,621 49,863 17,634 Sponsors & Advertising Income 11,435 - 1,436 - 1,4860 2,500 - 2,709 Bank Interest 669 - 669 -	2,680	3,098 -	418	Tennis and Ball Fees	6,453	2,391	4,062
Junici Tennis Uniforms 2,876 3,098 222 Total Tennis 8,073 2,391 5,682 43,567 23,248 20,319 Bar Sales 45,604 20,621 24,983 40,665 - 4,065 Hier of Club House/Corporate Events 2,040 2,040 4,11 - 4,411 Court hire 3,900 3,900 3,900 3,372 - 3,372 Lucky Numbers 2,040 150 150 160 - 160 Donations 150 150 4,980 4,980 4,980 4,980 4,980 4,980 49,885 Plue Other Income 398 398 398 398 398 <td>-</td> <td>-</td> <td></td> <td></td> <td>-</td> <td>-</td> <td></td>	-	-			-	-	
. . . Sale of Tennis Balts .	196	-	196	-	1,620	-	1,620
2,876 3,098 222 Total Tennis Contributions from Social / Fund Raising Activities 8,073 2,391 5,682 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 3,300 - 3,900 3,372 - 3,372 Lucky Numbers 2,365 - 2,365 160 Donations 150 - 150 - 150 17,434 - 17,434 Sponsors & Advertising Income 11,435 - 14,980 8,410 Fundratising - General 4,980 - 49,893 - 398 8,118 23,248 58,170 Total Membership 48,604 - 48,604 1,811 Sundry Income 398 - 398 - 5,000 52,176 - 52,176 Total Other Income 75,808	-	-			-		-
Contributions from Social / Fund Raising Activities Contributions from Social / Fund Raising Activities 43,567 23,248 20,319 Bar Sales 4,065 24,963 4,065 - 4,065 Hire of Club House/Corporate Events 2,040 - 2,040 4,411 - 4,411 - 2,040 - 2,040 3,372 - 3,372 Lucky Numbers 2,365 - 2,365 160 - 160 Donations 150 - 143 8,410 - 8,410 Fundraising - General 4,980 - 49,803 81,418 23,246 58,170 Total Membership 48,604 - 48,604 2,779 - 2,779 Bark Interest 669 - 669 1,811 - 1,811 Sundry Income 398 - 398 2,500 - 52,176 Total Membership 144,546 - 5,000 1,811 - 1,811 <td< td=""><td>-</td><td>-</td><td></td><td></td><td>-</td><td></td><td>-</td></td<>	-	-			-		-
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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 2,385 - 2,365 - 2,365 - 2,365 - 150 17,434 - 17,434 Sponsors & Advertising Income 11,435 - 11,435 - 11,435 - 11,435 - 14,835 - 14,835 - 14,835 - 14,835 - 14,835 - 14,815 -	43 567	23 248	20 319		45 604	20 621	24 983
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 - 8.400 Fundraising - General 4.980 - 4.980 8.1,418 23,248 58,170 Total Social/Fund Raising Activities 70.474 20.621 49.853 7.79 - 2,779 Bank Interest 669 - 669 1.811 - 1,811 Sundy Income 398 - 398 2.500 Grants 21,136 - 21,136 - 21,136 2.500 Grants Total Membership 206,627 62,081 144,546 1.801 R&M - Tennis Courts 7,065 - 75,808 - 75,808 2.1,787 R&M - Tennis Courts 7,065 - 12,968 - 1							
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 81,418 23,248 58,170 Total Social/Fund Raising Activities 70,474 20,621 49,853 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 - 21,136 176,341 64,413 111,928 Total Other Income 75,808 - 75,808 176,341 64,413 111,928 Total Other Income 7,973 - 2,136 - 1,456 1,6341 64,413 111,928 Total O		-					
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8,410 - 8,410 Fundraising - General 4,980 - 4,980 81,413 23,248 58,170 Total Social/Fund Raising Activities 70,474 20,621 49,853 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 2,1,136 - 21,136 2,500 - 52,176 Total Net Income 75,808 - 5,000 52,176 - 52,176 Total Net Income 75,808 - 5,800 176,341 64,413 111,928 Total Net Income 7,965 - 5,800 - 7,5808 176,341 64,413 111,928 Total Net Income 7,965 - 144,546 1,801 R&M - Bowling Green 7,973 - Less Expenses Not Allocated 6,93 - 12,958 - - Lease of		-				-	
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Plus Other Income 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 52,176 - 52,176 Total Other Income 75,808 - 75,808 176,341 64,413 111,928 Total Net Income 76,808 - 75,808 176,341 64,413 111,928 Total Net Income 76,808 - 75,808 176,341 64,413 111,928 Total Net Income 70,807 62,081 144,546 176,341 64,413 111,928 Total Net Income 7,973 75,808 - 75,808 - 75,808 - 75,808 - 75,808 - 75,808 - 75,808 - 75,808 - 75,808 - 75,808 - 75,808 - 75,808		23,248				20,621	
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 2,776 - 52,176 Total Other Income 75,808 - 75,808 176,341 64,413 111,928 Total Other Income 75,808 - 75,808 176,341 64,413 111,928 Total Other Income 75,808 - 75,808 176,341 64,413 111,928 Total Net Income 70,65 - 7,808 176,341 64,413 111,928 Total Net Income 70,65 - 7,808 1,801 R&M - Bowling Green 7,973 - <t< td=""><td></td><td></td><td></td><td>Plus Other Income</td><td></td><td></td><td></td></t<>				Plus Other Income			
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 - 5,000 52,176 - 52,176 Total Other Income 75,808 - 75,808 176,341 64,413 111,928 Total Net Income 206,627 62,081 144,546 Less Expenses Not Allocated 1,801 R&M - Bowling Green 7,973 - 7,973 4,283 R&M - Clubhouse 12,958 - - - 6,824 R&M - Clubhouse 12,958 - - - Lease of Land 69 - - Lease of Land 69 - - Liqour Licence 679 - - Liqour Licence 679 - - Liqour Licence 679 - - - Liqour Licence 52 20,028 Advertising 922 - - - - - - - - - <	45,086	-	45,086	Total Membership	48,604	-	48,604
2,500 - 2,500 Grants 21,136 - 21,136 52,176 - 52,176 Total Other Income 75,808 - 75,808 176,341 64,413 111,928 Total Net Income 206,627 62,081 144,546 Less Expenses Not Allocated 1,801 R&M - Bowling Green 7,973 144,546 1,801 R&M - Clubhouse 12,958 6,824 7,065 21,787 R&M - Grounds, Lights & Equipment 4,405 6,824 69 3,713 Utilities - Electricity & Gas 3,212 2,710 - Liagour Licence 679 6,863 3,212 2,154 Telephone 2,710 6,063 6,063 - Liqour Licence 679 6,22 922 6,22 Printing & Stationery, Postage 1,494 4,494 4,874 Interest Paid 4,216 673 6,000 Tropies & Competition Fees 552 20,028 Advertising 922 6,22 Printing & Stationery, Postage 1,494 4,874		-		Bank Interest		-	
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52,176 - 52,176 Total Other Income 75,808 - 75,808 176,341 64,413 111,928 Total Net Income 206,627 62,081 144,546 1801 R&M - Bowling Green 7,973 .	2,500	-	2,500			-	
176,341 64,413 111,928 Total Net Income 206,627 62,081 144,546 Less Expenses Not Allocated 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 - Ligour 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 4,236 5,600 Sundry Expenses 5,748 6,601 Audit fees 1,260 6,600 Sundry Expenses Not Allocated 4,236	/		/			-	
Less Expenses Not Allocated 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 - Liqour 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 Sundy Expenses 5,748	-	-	-			-	
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 - Liqour 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 5,748 142,432 Total Expenses Not Allocated 129,545	176,341	64,413	111,928	Total Net Income	206,627	62,081	144,546
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 - Liqour 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				Less Expenses Not Allocated			
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 - Liqour 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		1.801		R&M - Bowling Green		7.973	
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 - Liqour 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							
- Lease of Land 69 3,713 Utilities - Electricity & Gas 3,212 2,154 Telephone 2,710 - Liqour 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				R&M - Clubhouse			
3,713 Utilities - Electricity & Gas 3,212 2,154 Telephone 2,710 - Liqour 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		6,824		R&M - Grounds, Lights & Equipment		4,405	
2,154 Telephone 2,710 - Liqour 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 5,748 142,432 Total Expenses Not Allocated 129,545		-		Lease of Land		69	
- Liqour 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 5,748 142,432 Total Expenses Not Allocated 129,545		3,713		Utilities - Electricity & Gas		3,212	
4,859Insurance7,7009,368Rates - Water & Council6,063600Trophies & Competition Fees55220,028Advertising922622Printing & Stationery, Postage1,4944,874Interest Paid4,216873Bank Fees7641,533Kitchen Supplies4,89752,704Depreciation52,622810Audit fees1,260-Bad Debts4,2365,600Sundry Expenses5,748142,432Total Expenses Not Allocated129,545		2,154					
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622Printing & Stationery, Postage1,4944,874Interest Paid4,216873Bank Fees7641,533Kitchen Supplies4,89752,704Depreciation52,622810Audit fees1,260-Bad Debts4,2365,600Sundry Expenses5,748142,432Total Expenses Not Allocated							
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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 5,748 142,432 Total Expenses Not Allocated 129,545							
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- Bad Debts 4,236 5,600 Sundry Expenses 5,748 142,432 Total Expenses Not Allocated 129,545				•			
5,600 Sundry Expenses 5,748 142,432 Total Expenses Not Allocated 129,545							
142,432Total Expenses Not Allocated129,545		5,600					
- 30,504 Operating Surplus to Members Funds 15,001		,	142,432			, -	129,545
		=	30,504	Operating Surplus to Members Funds			15,001

Vermont South Club Inc.

ABN 60 896 828 957

Statement of Financial Position as at 30 June 2022

2021 \$		2022 \$
Ψ	ASSETS	Ψ
	Current Assets	
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
319,670	Total Cash Resources	321,983
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	-
338,763	Total Current Assets	343,441
	Fixed Assets	
686,144	At Cost less Accumulated Depreciation	684,377
1,024,907	TOTAL ASSETS	1,027,818
	LIABILITIES	
	Current Liabilities	
-	Accounts Payable	10,000
-	Prepaid Members Fees	-
-	Retentention Green No 1 Upgrade	-
1,345	GST Liability	1,859
1,345	Total Current Liabilies	11,859
	Long Term Liabilities	
139,506	Bendigo Bank Loan	116,902
140,851	TOTAL LIABILITIES	128,761
884,056	NET ASSETS	899,057
	MEMBER FUNDS	
- 30,504	Surplus - this year	15,001
914,560	Retained Earnings	884,056
884,056	MEMBERS FUNDS	899,057

Vermont South Club Inc.

ABN 60 896 828 957

Statement of Cash Flows for the Year Ended 30 June 2022

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

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:-

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 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
	1,874,397	1,190,021	684,377

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.



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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