

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

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023

VERMONT SOUTH CLUB INC.

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Vermont South Club Inc.

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Statement of Financial Performance for the Year Ended 30 June 2023

<u>2021/2022</u>			<u>2022/2023</u>		
Gross Revenue	Expenses	Profit/ Loss	Gross Revenue	Expenses	Profit/ Loss
			<u>Net Income Derived From Club Activities</u>		
\$	\$	\$	\$	\$	\$
49,678	32,024	17,654	70,192	44,367	25,825
1,956	1,498	458	1,301	5,553 -	4,252
638	5,547 -	4,909	809	5,745 -	4,936
52,272	39,069	13,203	72,302	55,665	16,637
			<u>Total Bowls</u>		
			<u>Tennis</u>		
6,453	2,391	4,062	7,771	4,960	2,811
-	-	-	-	-	-
1,620	-	1,620	5,837	-	5,837
-	-	-	-	-	-
-	-	-	-	-	-
8,073	2,391	5,682	13,609	4,960	8,648
			<u>Contributions from Social / Fund Raising Activities</u>		
45,604	20,621	24,983	53,444	22,763	30,680
2,040	-	2,040	1,532	-	1,532
3,900	-	3,900	5,382	-	5,382
2,365	-	2,365	2,282	-	2,282
150	-	150	530	-	530
11,435	-	11,435	42,750	-	42,750
4,980	-	4,980	7,021	-	7,021
70,474	20,621	49,853	112,940	22,763	90,176
			<u>Plus Other Income</u>		
48,604	-	48,604	47,930	-	47,930
669	-	669	4,472	-	4,472
398	-	398	7,194	-	7,194
21,136	-	21,136	-	-	-
5,000	-	5,000	-	-	-
75,808	-	75,808	59,596	-	59,596
206,627	62,081	144,546	258,446	83,389	175,057
			<u>Less Expenses Not Allocated</u>		
	7,973			2,420	
	7,065			8,517	
	12,958			15,985	
	4,405			4,743	
	69			1,250	
	3,212			4,155	
	2,710			1,377	
	679			691	
	7,700			8,385	
	6,063			5,664	
	552			542	
	922			2,119	
	1,494			1,008	
	4,216			6,312	
	764			825	
	4,897			8,543	
	52,622			59,172	
	1,260			900	
	4,236			-	
	5,748			8,739	
	129,545				141,345
	15,001				33,713

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Statement of Financial Position as at 30 June 2023

2022		2023
\$		\$
	<u>ASSETS</u>	
	Current Assets	
1,551	Cash	1,101
41,888	Cash Management Account	1,317
437	Debit Card	1,709
223,415	Term Deposits	227,884
-	Term Deposits - Other	100,000
36,685	Cheque Account	17,538
-	Savings Account	17,003
18,007	Membership Account	1,436
<u>321,983</u>	Total Cash Resources	<u>367,988</u>
4,377	Inventory - Bar	5,401
6,731	Inventory - Uniforms	5,529
300	Other Assets	200
10,050	Accounts receivable	8,575
-	Less Provision for Doubtful Debts	-
<u>343,441</u>	Total Current Assets	<u>387,694</u>
	Fixed Assets	
684,377	At Cost less Accumulated Depreciation	<u>643,490</u>
<u>1,027,818</u>	<u>TOTAL ASSETS</u>	<u>1,031,183</u>
	<u>LIABILITIES</u>	
	Current Liabilities	
10,000	Accounts Payable	-
-	Prepaid Members Fees	-
-	Retention Green No 1 Upgrade	-
1,859	GST Liability	2,019
<u>11,859</u>	Total Current Liabilities	<u>2,019</u>
	Long Term Liabilities	
116,902	Bendigo Bank Loan	<u>96,394</u>
<u>128,761</u>	<u>TOTAL LIABILITIES</u>	<u>98,413</u>
<u>899,057</u>	<u>NET ASSETS</u>	<u>932,770</u>
	<u>MEMBER FUNDS</u>	
15,001	Surplus - this year	33,713
884,056	Retained Earnings	899,057
<u>899,057</u>	<u>MEMBERS FUNDS</u>	<u>932,770</u>

Vermont South Club Inc.

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Statement of Cash Flows for the Year Ended 30 June 2023

2021-2022		2022-2023
\$		\$
	Cash Flows From Operating Activities	
	Payments	
(138,308)	Suppliers	(165,021)
(552)	Prizes & Trophies	(542)
	Receipts	
56,131	Bowling Green and Tennis Fees	77,963
48,604	Subscriptions	47,930
45,604	Bar Sales	53,444
11,435	Sponsors & Advertising	42,750
5,940	Hire of Club House and Tennis Courts	6,914
1,956	Sales of Shirts & Bowling Items	1,301
9,753	Fund Raising	16,479
669	Interest Received	4,472
21,535	Other Income	7,194
<u>201,627</u>		<u>258,446</u>
(3,470)	Decrease/(Increase) in Accounts receivable	1,475
1,205	Decrease/(Increase) in Stock on hand	178
(100)	Decrease/(Increase) in Other assets	100
10,000	Increase/(Decrease) in Accounts Payable	(10,000)
514	Increase/(Decrease) in Other Liability	160
<u>70,915</u>	Net Cash from Operating Activities	<u>84,796</u>
	Cash Flows From Investing Activities	
(54,498)	Payments for plant & equipment	(18,283)
8,500	Proceeds from sale of plant & equipment	
	Cash Flows From Financing Activities	
(22,604)	Repayment of Borrowings	(20,508)
2,313	Net Increase in Cash	46,005
<u>319,670</u>	Cash at Beginning of Year	<u>321,983</u>
<u>321,983</u>	Cash at End of Year	<u>367,988</u>
	Comprising	
41,888	Cash Management Account	1,317
223,415	Term Deposits	327,884
36,685	Cheque Account	17,538
	Savings Account	17,003
1,551	Cash on Hand	1,101
437	Debit Card	1,709
18,007	Membership Account	1,436
<u>321,983</u>	Total Cash	<u>367,988</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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 2023 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	354,420	15,554
Lighting	51,900	5,147	46,753
Greens & Tennis Courts	225,269	225,269	-
Fencing	29,252	29,252	-
Furniture & Equipment	106,874	82,505	24,369
Greens Fixtures & Fittings	17,266	12,080	5,185
Green No.1 Upgrade	230,388	160,328	70,060
Green No.2	296,403	114,094	182,309
Lower Club House	416,989	153,258	263,731
Machinery Shed	6,791	6,791	-
Mower/Groomer	8,770	3,297	5,473
Water Storage	49,175	35,042	14,133
Solar Power	24,347	10,293	14,055
Ground Improvements	16,591	14,722	1,868
	<u>1,849,989</u>	<u>1,206,499</u>	<u>643,490</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 2023. 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.

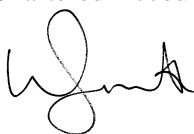
As is common with organisations of this type, it is not practical for the Vermont South Club Inc to maintain an effective system of internal control over fund raising activities and other activities until their initial entry in the accounting records. Accordingly, my audit in relation to these items 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 2023 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 19 September 2023