



# **Vermont South Club Inc.**

Livingstone Road  
Vermont South 3133

**31st Annual Report  
& Financial Statement  
for year ended  
30th June 2023**

## VSC MANAGEMENT COMMITTEE 2022/2023

<b>President</b>	Ken George
<b>Vice President</b>	Mike Petty
<b>Secretary</b>	Katrina Oxley
<b>Treasurer</b>	Phillip Staley
<b>Committee</b>	Laurice Webb (M/ship Sec.) 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 Vogeles 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		

## **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**

**Bowls – 198**

**Darts – 34**

**Friends of Vermont South - 23**

**Tennis - 133**

# PRESIDENTS REPORT

I wish to start by thanking all those that have assisted in the running of the club over the past twelve months.

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.

“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.

We are currently upgrading the VSC website to make it more relevant and user friendly.

As with most sporting and community clubs, this club is run by 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, indeed joining the VSC committee. 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.

### Membership

2021= 117 members  
2022 = 134 members  
2023 = 128 members  
Current = 133 members.

## BOWLING CLUB

### Membership

2021 - 200  
2022 - 204  
2023 – 191  
Current – 198

**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 is some disruption during the renovation, 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

2023 = 34 members

**BUILDING** – The renovations are progressing according to the schedule with completion due in February 2024. Based on the projected expenditure the total cost of the project will be \$2,900,000 (excluding GST). Within this budget there may be an opportunity to make minor improvements in the kitchen, but this is not confirmed.

The stairs between the greens are complete but the ramp is not expected to be built until December 2023.

As the development progresses we will need to make adjustments to how we use the West Green.

**SPONSORSHIP** – The VSC established a sponsorship sub-committee in 2022 under the leadership of Spiro Agius.

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.

There has been \$22,470 raised to date for 23/24 year with a further \$4k plus expected.

Rhyman have not renewed this year as this area has no appeal for marketing at the moment. Next year may see a development in Ringwood so there may be an opportunity to renew some form of sponsorship.


A number of sponsors are providing “goods in kind” the total value of which stands over \$2000.

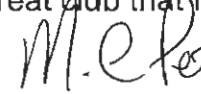
The sponsorship sub-committee continues to strengthen relationships with all existing sponsors and will continue to seek out further potential sponsors.

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

  
**Mike Petty**  
Vice-President

# BOWLS REPORT



## Diane Agius – Bowls Section Chairperson

The Bowls Committee has its own AGM, where detailed reports are provided for all areas of the club, to its members.

In summary.

- We are currently sharing the Tennis clubrooms, while our clubroom is being renovated and we thank our fellow VSC Tennis members for their support and cooperation to allow us to maintain the operations of the Bowls section.
- We have a new 2-year action plan to guide us achieving positive outcomes for the future of the Bowls section.
- We have recruited 9 new members since the last VSC AGM and there is a possibility of a further 4 signing up in the near future. Our current membership is 192.
- We had mixed results in our Pennant competitions but have set new goals and strategies for the 23/24 season hoping to see improvement in all of our competitions. John Strybosch has been reappointed as Head Coach.

The following milestone games were celebrated during the season

- 600 games – Barbara Brown, Oska Setyana
  - 400 games – Viv Bennett
  - 300 games – Jim Cull, Mary Farley, Pam Peverelle, Bob Peverelle, Denis Quintal, Gordon Russell, Carole Simmons, Gerry Trenker
  - 200 games – Diane Agius, Martin Haines, Gillian Horlock, Geoff Parry
- Our social program has run throughout the year and maintained good numbers playing. We must acknowledge the enormous effort put in by the volunteer convenors to run social bowls days. All expenditure has been approved at VSC level
  - This year we ran a Ladies Day tournament, the KCL tournament and the Balmoral Cup, all very successful and good for the club and its reputation. We also had our annual Mulgrave Challenge.
  - Jack Attack is going from strength to strength. We now have 20 teams comprising around 70 regular players per season. We conduct two 6-week seasons per year using both greens. With floodlights on only one green, our seasons are limited to daylight savings times of the year.
  - Corporate hire of our rooms has been impacted by the renovations but we have tried to manage barefoot bowls requests as best we could

The Bowls section acknowledges the volunteers who give of their time and hard work to maintain the viability of not only the various sections of the Bowls club but for their contribution to the VSC overall. We also acknowledge the support and guidance provided by the VSC committee of management and their areas of responsibility.

Di Agius

Chairperson

September 2023

## DARTS REPORT



This year has been a challenge following our temporary move to the upper club house, with limited space leading to much jostling, & near misses from the odd errant dart. However, good natured & competitive dart games are played, nonetheless.

Thanks go to all players who arrive early to set up the room which requires a lot of furniture moving, oche placements & distribution of scoring materials. Also, thanks to those who stay late & reverse the process.

Many thanks also to our retiring scribe, **Darren**, who has provided the interesting & amusing weekly darts articles for the VSC newsletter, since 2020, to early this year. **Adrian** has since taken up the challenge, continuing the great work, providing articles that all darts players look forward to reading each week.

With a now fully established 8 team competition, covering our existing 4 boards each Thursday night, we have the capacity to field 32 players, with 4 players maximum in each team. Although we often play with 3 or even only 2 in a side due to absences. We can cater for an additional 2 to 3 players who act as "FLOATERS" to fill in for those absent players.

We look forward to moving back to the lower club house in 2024, where we will have an extra board enabling us to expand our numbers to 40 or more, should the demand from new players arise.

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

**AUTUMN SEASON - 2023:** Won by **PREMIERS** in a Season that went down to the wire with the top 3 sides all being a chance to win in the last few weeks of the competition. Congratulations go to **Andrew, Dan & Rick** for prevailing, winning 14 of the 20 matches played, to take the title.

**SPRING SEASON - 2023:** began in early July & so far is also a very close competition with most sides still in the running to win.

**COUNTRY WEEKEND: (15<sup>th</sup> September to 18<sup>th</sup> September 2023)** 18 of us will be returning to last years successful venue of Cobram Barooga, at which the 2023 Country Darts Championship will be played (in between golf games). Thanks to **Darren & Kym** for organizing the facilities & golf bookings.

**LADIES NIGHT DINNER:** Now a tradition with 39 players & partners enjoying a great evening at Bucatini in 2022. We return there again this year on Wednesday 18<sup>th</sup> October.

Individual winners for the past 12 months were:

**2022 CLUB CHAMPION:** **Darren Lightfoot** (Beating Neil in a very close final - 2 games to 1.)

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

Congratulations must also go to all our players, who continue to play in a very friendly but competitive environment each week.

**Neil Ramage**

Secretary, Darts Section

# TENNIS REPORT



## Tennis Chairperson Report 2023

I would like to start out by thanking the loyal members of our club - without you the club will not be here! Our membership numbers have remained about the same as the 2022 year which is a trend we have seen over the past few years.

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, Sean Wilkeson, Mark Judd, Mayumi Takahashi-Chan, and James Byrne. You have helped so much to ensure the competitions run smoothly, and keeping things in order.

I'm really proud of all of the players who compete for Vermont South Club. I'm am 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.

We are especially lucky to have "We Are Tennis" providing our coaching program. Sean Wilkeson and Kylie Wilkeson run a great program with enthusiastic coaches. Jess O'Meara has decided to have a career change and has stepped away from Tennis Coaching. Nothing changes however as "We Are Tennis" still operates the same as before. We will miss Jess at the club! 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. I'm a regular on Tuesday nights and it's great fun.

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 uptake in the bookings made online, and the revenue we are getting from those bookings is helping with the maintenance of the courts.

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. This will be our next big project after the renovations of the club



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 will be stepping down as Tennis Chairperson effective from the end of the AGM. I've been in the position for 5 years and we've had an interesting time. My focus was to restore the relationship between all the sporting sections, and to ensure that we set up the tennis section for success. I hope that I have made a positive impact and like a good boy scout I have left the tennis section a little better than when I started! I'm still a member and I will still be coming to the club (especially the tennis coaching), so it's not a goodbye!

James Byrne will be taking on the role of Tennis Chairperson. I look forward to seeing him drive further improvements for the tennis section and the club.

I look forward to seeing you all on the courts.

***Damien Whaley***

President, Tennis Section

## TREASURER'S REPORT



### TREASURER'S REPORT

The 2022/2023 year has seen further improvement in our financial situation. We recorded a profit of \$33,713 compared with the previous year's profit of \$15,001; an increase of \$18,712.

Last year's profit included an \$18,000 grant for tennis court lighting, so our normal operating result improved by \$36,712. An excellent result.

Income for the year is up \$51,819. It has increased in most areas, in particular:

- Sponsorship is up \$31,315.
- Bowls Playing Fees are up \$20,514.
- Net Result of the Bar is up \$5,697.

Grant income is down \$21,136 and Membership income has declined marginally (down \$674) due to changes in membership categories.

Expenses for the year are up \$33,107. Most expenses are up on last year with the increased activity around the club and the increasing cost of goods and services. Our total Cash is now \$367,988, up \$46,005 since last year. We have \$327,884 set aside in Term Deposits for our share of the Bowls Clubhouse renovation and the next Bowling Green replacement.

Once again, we are reporting an encouraging result, and once again there is still a lot of work to be done to manage significant financial challenges we will have over the coming years.

- Our share of the Clubhouse renovation, \$150,000 due 31 December 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 continue 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 at least \$250,000 for this.

Once again, 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 2023**

# **VERMONT SOUTH CLUB INC.**

A.B.N. 60 896 828 957

<b>CONTENTS</b>	<b>Page No.</b>
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 2023

<u>2021/2022</u>			<u>2022/2023</u>		
Gross Revenue	Expenses	Profit/ Loss	Gross Revenue	Expenses	Profit/ Loss
			<b><u>Net Income Derived From Club Activities</u></b>		
\$	\$	\$	\$	\$	\$
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
<b>52,272</b>	<b>39,069</b>	<b>13,203</b>	<b>72,302</b>	<b>55,665</b>	<b>16,637</b>
			<b><u>Total Bowls</u></b>		
			<b><u>Tennis</u></b>		
6,453	2,391	4,062	7,771	4,960	2,811
-	-	-	-	-	-
1,620	-	1,620	5,837	-	5,837
-	-	-	-	-	-
-	-	-	-	-	-
<b>8,073</b>	<b>2,391</b>	<b>5,682</b>	<b>13,609</b>	<b>4,960</b>	<b>8,648</b>
			<b><u>Contributions from Social / Fund Raising Activities</u></b>		
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
<b>70,474</b>	<b>20,621</b>	<b>49,853</b>	<b>112,940</b>	<b>22,763</b>	<b>90,176</b>
			<b><u>Plus Other Income</u></b>		
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	-	-	-
<b>75,808</b>	<b>-</b>	<b>75,808</b>	<b>59,596</b>	<b>-</b>	<b>59,596</b>
<b>206,627</b>	<b>62,081</b>	<b>144,546</b>	<b>258,446</b>	<b>83,389</b>	<b>175,057</b>
			<b><u>Less Expenses Not Allocated</u></b>		
	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	
		<b>129,545</b>			<b>141,345</b>
		<b><u>15,001</u></b>			<b><u>33,713</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 2023

2022		2023
\$		\$
	<b><u>ASSETS</u></b>	
	<b>Current Assets</b>	
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>	<b>Total Current Assets</b>	<u>387,694</u>
	<b>Fixed Assets</b>	
684,377	At Cost less Accumulated Depreciation	<u>643,490</u>
<u>1,027,818</u>	<b><u>TOTAL ASSETS</u></b>	<u>1,031,183</u>
	<b><u>LIABILITIES</u></b>	
	<b>Current Liabilities</b>	
10,000	Accounts Payable	-
-	Prepaid Members Fees	-
-	Retention Green No 1 Upgrade	-
1,859	GST Liability	2,019
<u>11,859</u>	<b>Total Current Liabilities</b>	<u>2,019</u>
	<b>Long Term Liabilities</b>	
116,902	Bendigo Bank Loan	<u>96,394</u>
<u>128,761</u>	<b><u>TOTAL LIABILITIES</u></b>	<u>98,413</u>
<u>899,057</u>	<b><u>NET ASSETS</u></b>	<u>932,770</u>
	<b><u>MEMBER FUNDS</u></b>	
15,001	Surplus - this year	33,713
884,056	Retained Earnings	899,057
<u>899,057</u>	<b><u>MEMBERS FUNDS</u></b>	<u>932,770</u>

# Vermont South Club Inc.

ABN 60 896 828 957

## Statement of Cash Flows for the Year Ended 30 June 2023

2021-2022		2022-2023
\$		\$
	<b>Cash Flows From Operating Activities</b>	
	<b>Payments</b>	
(138,308 )	Suppliers	(165,021 )
(552 )	Prizes & Trophies	(542 )
	<b>Receipts</b>	
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>	<b>Net Cash from Operating Activities</b>	<u>84,796</u>
	<b>Cash Flows From Investing Activities</b>	
(54,498 )	Payments for plant & equipment	(18,283 )
8,500	Proceeds from sale of plant & equipment	
	<b>Cash Flows From Financing Activities</b>	
(22,604 )	Repayment of Borrowings	(20,508 )
2,313	<b>Net Increase in Cash</b>	46,005
<u>319,670</u>	<b>Cash at Beginning of Year</b>	<u>321,983</u>
<u><b>321,983</b></u>	<b>Cash at End of Year</b>	<u><b>367,988</b></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><b>321,983</b></u>	<b>Total Cash</b>	<u><b>367,988</b></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:-

<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 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
	<b>1,849,989</b>	<b>1,206,499</b>	<b>643,490</b>

**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.

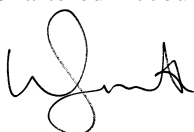
As is common with organisations of this type, it is not practical for the Vermont South Club Inc to maintain an effective system of internal control over fund raising activities and other activities until their initial entry in the accounting records. Accordingly, my audit in relation to these items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