VERMONT SOUTH CLUB INC.

A.B.N. 60 896 828 957

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2026

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 2026

2024/2025 Gross Revenue	2024/2025 Expenses	2024/2025 Profit/ Loss		2025/2026 Gross Revenue	2025/2026 Expenses	2025/2026 Profit/ Loss
			Net Income Derived From Club Activities			
$	$	$	***Bowls***	$	$	$
78,003	45,227	32,775	Bowling-Outdoors	84,860	60,256	24,604
1,625	2,378	- 753	Shirts and Bowling Items	1,839	2,978	- 1,139
84	19,071	- 18,987	Fundraising -Bowls	195	8,736	- 8,541
79,712	***66,677***	***13,035***	***Total Bowls***	***86,894***	***71,969***	***14,924***
			Tennis			
11,748	7,628	4,120	Tennis and Ball Fees	11,346	9,354	1,992
-	-	-	Darts Playing Fees	-	-	-
430	-	430	Fund Raising Tennis	2,581	-	2,581
-	-	-	Junior Tennis Uniforms	-	-	-
-	-	-	Sale of Tennis Balls	-	-	-
12,177	***7,628***	***4,550***	***Total Tennis***	***13,927***	***9,354***	***4,573***
			Contributions from Social / Fund Raising Activities			
74,430	30,626	43,804	Bar Sales	84,639	33,473	51,166
9,899	-	9,899	Hire of Club House/Corporate Events	7,145	-	7,145
10,218	-	10,218	Court hire	20,601	-	20,601
40	-	40	Lucky Numbers	-	-	-
1,698	-	1,698	Donations	2,370	-	2,370
36,810	-	36,810	Sponsors & Advertising Income	40,941	-	40,941
25,969	-	25,969	Fundraising - General	16,855	-	16,855
159,064	***30,626***	***128,438***	***Total Social/Fund Raising Activities***	***172,551***	***33,473***	***139,078***
			Plus Other Income			
49,182	-	49,182	Total Membership	51,290	-	51,290
11,570	-	11,570	Bank Interest	7,749	-	7,749
402	-	402	Sundry Income	354	-	354
-	-	-	Grants	6,950	-	6,950
-	-	-	Profit on Sale of Equipment	-	-	-
61,154	***-***	***61,154***	***Total Other Income***	***66,343***	***-***	***66,343***
312,107	**104,930**	**207,177**	**Total Net Income**	**339,715**	**114,796**	**224,919**
			Less Expenses Not Allocated			
	2,156		R&M - Bowling Green		19,475	
	17,833		R&M - Tennis Courts		11,509	
	27,640		R&M - Clubhouse		25,589	
	7,386		R&M - Grounds, Lights & Equipment		7,460	
	1,300		Lease of Land		1,400	
	6,462		Utilities - Electricity & Gas		5,848	
	1,331		Telephone		1,424	
	667		Liqour Licence		2,657	
	11,120		Insurance		12,185	
	8,599		Rates - Water & Council		11,835	
	987		Trophies & Competition Fees		1,512	
	307		Advertising		3,843	
	1,291		Printing & Stationery, Postage		3,607	
	4,792		Interest Paid		2,248	
	1,141		Bank Fees		1,606	
	8,357		Kitchen Supplies		7,627	
	62,446		Depreciation		53,880	
	900		Audit fees		900	
	-		Bad Debts		-	
	12,204		Sundry Expenses		15,702	
		176,919	***Total Expenses Not Allocated***			**190,307**
		30,258	**Operating Surplus to Members Funds**			**34,611**

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Statement of Financial Position as at 30 June 2026

2025 $		2026 $
	ASSETS	
	Current Assets	
1,272	Cash	1,148
1,903	Debit Card	2,256
192,532	Term Deposits	150,000
22,363	Cheque Account	24,629
103,915	Savings Account	138,843
602	Membership Account	192
322,588	Total Cash Resources	317,068
3,777	Inventory - Bar	3,261
5,088	Inventory - Uniforms	4,111
-	Accounts receivable	413
-	Less Provision for Doubtful Debts	-
331,453	**Total Current Assets**	324,852
	Fixed Assets	
712,422	At Cost less Accumulated Depreciation	700,454
1,043,875	**TOTAL ASSETS**	**1,025,306**
	LIABILITIES	
	Current Liabilities	
-	Accounts Payable	-
600	Green Fee Voucher	590
2,426	GST Liability	3,160
3,026	**Total Current Liabilies**	3,750
	Long Term Liabilities	
53,904	Bendigo Bank Loan	-
56,930	**TOTAL LIABILITIES**	**3,750**
986,945	**NET ASSETS**	**1,021,556**
	MEMBER FUNDS	
30,258	Surplus - this year	34,611
956,687	Retained Earnings	986,945
986,945	**MEMBERS FUNDS**	**1,021,556**

Vermont South Club Inc.

ABN 60 896 828 957

Statement of Cash Flows for the Year Ended 30 June 2026

2025 $		2026 $
	Cash Flows From Operating Activities	
	Payments	
(218,022)	Suppliers	(249,270)
(987)	Prizes & Trophies	(1,512)
	Receipts	
89,750	Bowling Green and Tennis Fees	96,203
49,182	Subscriptions	51,290
74,430	Bar Sales	84,639
36,810	Sponsors & Advertising	40,941
20,117	Hire of Club House and Tennis Courts	27,746
1,625	Sales of Shirts & Bowling Items	1,839
28,220	Fund Raising	22,001
11,570	Interest Received	7,749
404	Other Income	7,306
312,109		339,715
7,189	Decrease/(Increase) in Accounts receivable	(413)
1,712	Decrease/(Increase) in Stock on hand	1,494
830	Decrease/(Increase) in Other assets	-
-	Increase/(Decrease) in Accounts Payable	-
(149,743)	Increase/(Decrease) in Other Liability	724
(46,914)	**Net Cash from Operating Activities**	90,739
	Cash Flows From Investing Activities	
(21,986)	Payments for plant & equipment	(42,355)
-	Proceeds from sale of plant & equipment	-
	Cash Flows From Financing Activities	
(22,028)	Repayment of Borrowings	(53,904)
(90,928)	**Net Increase in Cash**	(5,520)
413,516	**Cash at Beginning of Year**	322,588
322,588	**Cash at End of Year**	**317,068**
	Comprising	
192,532	Term Deposits	150,000
22,363	Cheque Account	24,629
103,915	Savings Account	138,843
1,272	Cash on Hand	1,148
1903.41	Debit Card	2,256
602	Membership Account	192
322,588	**Total Cash**	**317,068**

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

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

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 2026 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	362,165	7,810
Lighting	51,900	20,589	31,311
Greens & Tennis Courts	225,269	225,269	0
Fencing	29,252	29,252	0
Furniture & Equipment	159,397	84,456	74,942
Greens Fixtures & Fittings	17,734	13,824	3,910
Green No.1 Upgrade	230,388	194,710	35,677
Green No.2	296,403	149,663	146,740
Lower Club House	576,776	193,995	382,781
Machinery Shed	6,791	6,791	0
Mower/Groomer	8,770	5,928	2,842
Water Storage	49,175	42,419	6,756
Solar Power	24,347	17,597	6,751
Ground Improvements	16,591	15,657	934
	2,062,767	1,362,314	700,454

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.

NOTE 4: Grants Received

During the year the club received grants from various government departments and the Bendigo Bank. The grants have been recorded as income in the financial report of the Club.

	2026 $	2025 $
Grants Received From:		
Access Health & Community	500	-
Department of Social Services	2,500	-
Bendigo Bank	3,950	-

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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 2026. 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 2026 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
21 September 2026