



BALLARAT

GOLF CLUB

INCORPORATED

114TH

ANNUAL REPORT

2008

**BALLARAT GOLF CLUB
INCORPORATED**

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Notice of Meeting

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Notice is hereby given that the 114th Annual General Meeting will be held in the Clubhouse on Monday, March 30th 2009 at 8:00 p.m.

Ordinary Business

1. Confirmation of Minutes of Annual General Meeting held 17th March, 2008, and the Special General Meeting held on 25th November, 2008.
2. To Receive and adopt Annual Report, Revenue Statement and Balance Sheet for year ended 31st December, 2008.
3. General Business.
4. Notification of Members elected to the Board and their tenure.

Louise Mead
Acting Secretary/Manager

OFFICE BEARERS 2008 AT THE TIME OF THIS REPORT

President: A. M. Burns
 Vice- President: R. L. Masom
 Captain: M. Erbacher
 Treasurer: P. D. Foley
 Committee:
 P. K. Trevenen, D. Maloney, K. Wagner, K. Wharton,
 S. Ryan, G. Waldron, P. Ridley, R. Jones.
 * * * *

The following nominations have been received for the position of
 Board of Directors for the year 2009:

A. M. Burns
 R. L. Masom
 M. Erbacher
 P. D. Foley
 K. Wagner
 P Ridley
 G Waldron
 R. Jones
 B. Allan
 W. Hines

GENERAL COMMITTEE ATTENDANCES 2007-2008

A. Burns 12 (12), R. L. Masom 10 (12), M. Erbacher 11 (12),
 P. D. Foley 10 (12), S. T. Byrne 3 (3), P. K. Trevenen 12 (12), D. Maloney 11 (12)
 K. Wagner 10 (12), K. Wharton 9 (12), S. Ryan 10 (12),
 G. Waldron 9 (12), P. Ridley 9 (12). R. Jones 8 (9).

STATISTICS

Golf

Ordinary Members.....	530
Restricted Members.....	255
Summer Members.....	6
Intermediate Members.....	16
Country Members.....	52
Non Playing Members.....	60
Junior Members.....	99
Life Members.....	4

Tennis

Senior Members.....	15
Junior Members.....	52
Life Members.....	4
	<u>1093</u>

PRESIDENT'S REPORT

It is with pleasure that I submit for your perusal the Annual Report for 2008, our 114th year in operation.

The past year has again been very busy for all levels of club management and thankfully we are close to our goal of a magnificent new clubhouse and full 18 holes of a new golf course.

Sometimes working through change can be frustrating, demanding or threatening. To our staff who witness members who also sometimes suffer these issues, I sincerely pass on my thanks and appreciation. Our Acting Secretary/Manager Louise has led her staff remarkable well under difficult times. Her bar/gaming staff have kept smiling faces throughout the disruption of our car parking as the duplication of Sturt Street continues. Jeff Powell and staff have been working on rectification of defects that we encountered after the handover from Integra, the results are now very encouraging and I thank Jeff and all his staff for their commitment and expertise.

Our Project Manager, Gary Fry has been an integral cog in all aspects of the course rectification and the clubhouse fit-out and I commend him for his contribution to these extremely important functions. Gary was also instrumental in the task of re-writing the constitution, to bring it in line with current legal conditions.

It has been a year of generally solid performance. Once again Gaming has been the backbone of our finances. Paul will elaborate our financial position in his report. I thank Paul, on your behalf for his ongoing commitment as our financial controller.

Participation and involvement are key elements to a successful club. I wish to acknowledge the contribution of the Social Club, the Ladies Committee and Dad's Army, who have all given their time, resulting in improved facilities and increased activity.

We have had a change of Professional since the last report, Craig Haase's tenure finished at end of June 2008. After an extensive recruitment process through the PGA, Dominic Azzopardi was appointed Head Professional. In the time Dom has been at the Club the panels choice has certainly been vindicated. Dom's staff have certainly lifted the service level both on and off the course, and will continue to deliver this approach as they move into the new Pro-Shop.

Mick Erbacher and the Match-Greens Committee have once again diligently met the demands of a busy golfing year. Events have been well organized and patronized.

The Club is fortunate that we have individuals and companies that regularly sponsor different events. We thank them and the tee sponsors for their ongoing support.

At the time of writing this report, the appointment of the new General Manager is being finalised. The recruitment process was formalised through Clubs Victoria who shortlisted six quality applicants. The interviews were conducted at the Clubhouse, after considerable consultation, the preferred applicant has now been interviewed by the full Board, who has endorsed the Panels recommendation. The announcement of

your new General Manager will be made in due course.

I acknowledge the considerable skill, expertise, co-operation and commitment of all the Integra Directors and staff as we finalise the last elements of this wonderful development.

Finally, I thank all Committee Members, Sub-Committee Members and particularly the Steering Committee for their encouragement and support over the very busy and trying year. The coming year will continue to present many challenges and further changes will be necessary to ensure our club offers the best golfing experience for its members and visitors whilst ensuring success and prosperity well into the future.

We have a number of existing committee not seeking to be on the new Board. I'd like on behalf of the membership to sincerely thank them for their commitment and expertise over the time they have been involved in the running of your Club. Retiring from the Committee are Phil Trevenen, Ken Wharton, David Maloney and Steven Ryan. Your individual expressions of appreciation to these hardworking ex-committee members would be a wonderful acknowledgement of their efforts on your behalf.

May I wish all those standing for the new Board "Good Luck." The results of the postal voting will be announced at the AGM, Monday 30th March, 2009.

Yours in Golf

Alan Burns

President

MANAGER'S REPORT

I am pleased to report another positive result in the Club's gaming performance for 2008, with our commission just on 1.5% below 2007's revenue. This is a positive result bearing in mind the Sturt Street upgrade and lack of car parking facilities in the area combined with difficult economic times. I thank the commitment and dedication of the gaming and bar staff to get us through this difficult period.

Bar and function income is down by 21% in comparison to 2007. Turnover has been significantly down due to the above mentioned factors, and also with the composite course layout, with members not returning to the clubhouse after completing their round at Gregory Street. I am sure we can look forward to improved results with our move to the new clubhouse.

On behalf of the Board, Members and Staff I wish to sincerely thank Peter Hoskin and Peter Cook for their untiring and unconditional loyalty to the Club. They retired from the Social Committee at the end of 2008 after 19 years of service. Over this time the Social Club has contributed \$146,165 nett to the club through Friday night raffles, with 66 winners taking out \$46,620 in prizes. Thanks must also go to Rod Brauman, Heather Brauman, Kevin Walsh and Bill Walsh, for ensuring the continuation of this valuable revenue stream for the Club. To Kevin Ryan also for taking over the operations of the Saturday raffle. I extend our gratitude on behalf of the members to the success of the Friday Night's member's draw and Saturday Raffle.

To Dad's Army consisting of Cliff McCahon, Alan Ballard, Les Walker, Ewen Campbell; their assistance once again to Jeff Powell and his staff has been immeasurable.

I would like to sincerely thank the Board and Ladies Committee for their ongoing support and assistance to me over the past 12 months. I would also like to acknowledge Gary Fry, Project Manager who has been of invaluable assistance to me over the past 12 months, as a confidant and support role in my position as Acting Manager.

Finally I would like to express my gratitude Paul Foley for his guidance, expertise and patience in putting together this Annual Report, as it consumes many hours to get these financial figures for your perusal.

With the Club moving into an exciting new era, I encourage all members to make the most of our new facilities and course and to support *your* Club in every way possible.

Louise Mead
Acting Secretary/Manager

CAPTAIN'S REPORT

Thank you to all members for your patience in what can only be described as a very trying time; we certainly had some issues on course. After many months of planning and consultation I believe we have turned the corner and can very soon look forward to playing one of the finest golf courses in regional Australia.

Some of the measures we are exploring are the consideration of a different strain of grass in the rough, to give a better coverage, be more manageable, take less water and be easier to play. Construction of concrete paths to replace the current paths, 150 markers erected and the large mulched areas cleared of bulky mulch.

Areas not in play need additional landscaping and beautification and some already landscaped areas need clearing so as not to affect normal golf. These ideas are being discussed and catalogued; some will occur sooner than others, and a time line of completion will be put into effect and made known to the members.

The course itself is still very young and considering the extreme weather conditions this year I believe the course is getting better each week, by this time next year we should all be settled in and discussions will turn back to golf!

I hope we are all looking forward to playing the full new course hopefully at the end of April.

We appointed a new Professional during the year and I would like this opportunity to thank Dom and his team for their professional approach and attitude in what is a difficult time with construction issues.

The superintendent Jeff Powell and his greens staff need special thanks; a considerable amount of extra work was loaded onto the team on top of trying to maintain a championship golf course, the guys are very proud of what has been achieved and are very much looking forward to spending all their time working on the new course once extra work has completed.

Volunteers have made a huge difference to the appearance of the course and this will continue on, thank you to Geoff Waldron and his band of volunteers, especially to Murray Bayly who has made himself available each week to mow the roughs whilst staff are busy sodding; well done Murray!

I wish to thank Louise Mead and her team, the Greens Committee, Jeff Powell, **Error! Reference source not found.**, Maxine Berry, Steve Ryan, Geoff Waldron, Roger Masom and Keith Wagner, Dad's Army also, they do a great job. Gary Fry has done an outstanding job in his position and has been a great mediator between the club and our developers; thank you to everyone for the effort it is much appreciated.

I also would like to acknowledge all our sponsors, thank you for your continued support of our club and the members, thank you for your support and comments throughout the year it is much appreciated.

Happy hitting!

Mick Erbacher
Captain

MAJOR TROPHY WINNERS

Club Champion	Jordan Lett
B Division Champion	Wayne Hines
C Division Champion	Andrew Butcher
D Division Champion	Andy Pearce
Junior Champion	Jordan Lett

TROPHY WINNERS

Ray Drummond Begonia 4 Ball	Luke Griffiths & Nick Turnbull
Veterans 4 Ball	Gary Lynch & Marcel Schnyder
A.J. Symons Trophy	Harry Fiske
R.P.Strickland Eclectic	Adam Ridley
Marines Cup	Bob LeMarshall
Olympic Trophy	Adam Ridley
Chris Quinn Trophy	Ben Smith
Dr. B.A. Baker Trophy	Ian Ferguson
H.F. Owen 4 Ball Match Play	Brad & Brett Drummond
C.P. Hoskin Singles Match Play	Bevan Morton
President's Day	Elizabeth McMurray & Geoff Waldron
Powell Trophy	Barbara Delmenico, John Padgett, Isabel Szapiel, Bernie Szapiel.
Lindsay Newland Mixed Fourball	Faye & Gary Butcher
President's Trophy	David Maloney
Captain's Trophy	Ian Ferguson
Summer Cup	Tom Stapleton
Winter Cup	Lachlan Tubb

MONTHLY MEDALS

January	Colin McFarlane	July	Nigel Bright
February	Steven Cartledge	August	Lachlan Tubb
March	Cameron Crilly	September	Simon Przewloka
April	Peter Griffin	October	Nathan Waters
May	David Maloney	November	Peter Griffin
June	Alex Cairns	December	Nathan Waters

**Medalist of the Year –
Nathan Waters**

CLUBHOUSE DEVELOPMENT REPORT

Moving day to the new clubhouse is almost here and I hope all members have admired the external presentation on the walk past when playing eighteen holes of golf. Our architect James Deans & Associates (JDA) have presented the Ballarat Golf Club with a unique and professionally designed building that will be the envy of the majority of golf clubs statewide. Members who have had the opportunity to walk through the building will appreciate its size and the quality of the workmanship coordinated by Integra's construction group.

Our move into the clubhouse is not only determined by the completion of the building but several other factors. It is important that we have our golfing operation, administration and gaming lounge setup and fully operational for when we transfer to the building. The Ballarat Golf Club's clubhouse working groups are currently concentrating on these areas.

We also need to have the precinct completed before occupancy ensuring safe and attractive precinct access and parking.

With the employment of the new Ballarat Golf Club General Manager the first stage of the new business ventures will commence – bistro fitout completion, implementation planning and launch.

The building fitout is coming along as scheduled and at this stage Integra's works manager expects the completion date to be late April or early May. The Club's official move to the new building could be several weeks later than that to ensure our critical functions (e.g. golf operations, administration and gaming) are well planned and physically executed without difficulty.

The Ballarat Golf Club's Project Manager Gary Fry, has been very busy researching furniture types and providers and feeding information through the working group and architect for confirmation of unit functionality, complementary design and cost. Furniture orders commenced in late February requiring the balancing of cash in hand against a sometimes 50% deposit required when placing the order. Communication systems and signage are also among his current priorities.

On behalf of the Ballarat Golf Club and myself I would like to thank all the members who have been a part of the clubhouse development sub committee and the various working groups I have chaired. The effort and time commitment over several years has been commendable. Each participant should remember with pride their contribution in achieving the resulting outcome and I hope you are, as all members will be, able to enjoy the new clubhouse for many years to come.

A high standard of development and construction is of course not possible without a very capable architect and builder. Integra has demonstrated itself to be more than capable as a commercial building group maintaining quality workmanship throughout the project.

JDA picked up on an initial concept that was commenced with Pubco, the Club's initial architect. JDA extended and improved the concept and developed a floor plan that met the Ballarat Golf Club's requirements. JDA's building elevations and design has created a Ballarat Golf Club presence in Sturt Street that should attract both the general Ballarat community and visitors alike.

Keith Wagner

Chairperson
Clubhouse Development Sub Committee

PROJECT PLANNING REPORT

After a series of meetings the new club constitution was formally adopted on the 25th November 2009. We believe this is a significant step forward and will underpin the clubs future operation.

Much of the hard preparatory work, particularly dealing with the statutory authorities, was completed by Project Manager, Gary Fry. He did a great job to complete this daunting task and was ably supported by club member Michael Dunne. I would like to express enormous thanks to them both for their efforts, which involved many painstaking hours.

Following on from the acceptance of the constitution, we have seen the adoption of a new membership and fee structure, and a new committee / board structure is being implemented. We also have a series of recommendations from our Product Description Manual which forms the blueprint for the clubs future operations.

As we embrace the new frontier that is our future, we hope we have put in place the necessary foundation stones and formulated an appropriate strategy.

Phil Trevenen

Chairperson

Project Planning Committee

BALLARAT GOLF CLUB LADY MEMBERS COMMITTEE FOR 2009

President: Mrs. Jill Dunne
Vice President: Mrs. Barbara Delmenico
Captain: Mrs. Maxine Berry
Vice Captain: Pauline Murphy
Secretary: Mrs. Heather Brauman
Hon. Treasurer: Mrs. Christine Bongiorno
Handicap Manager: Mrs. Jane Saunders
Committee: Sue French, June Jones, Carmen Simkin,
Kaye McFarlane, Vicki Waldron, Kim Erbacher.

BALLARAT GOLF CLUB LADY MEMBERS

2008 PRESIDENT'S REPORT

I have pleasure in presenting the President's Report for the 2008 year. We entered the year with excited anticipation, as we began playing our new course in March.

Our Committee saw some significant changes. Pauline Chester, Jill Morgan and Mary Anne Burns retired. We gained new faces in June Jones, Sue French, Barb Delmenico and Kay McFarlane who have added different and valued talents.

The year has offered many challenges to which I hope the Committee has risen, and we have tried some innovations which we hope have worked. It is always dangerous to list highlights for fear of missing something or someone, but I thought the following were significant -

- A newsletter was distributed most months in an effort to keep lady members as informed as possible.
- New Rules have been adopted for the Club, and we have been invited by the Club Board to submit draft By-Laws to govern the Lady Members Committee and lady members, thus giving us legal standing we do not appear to have had, at least in the recent past.
- I have attended most meetings of the Club Committee (now Board) and submitted a written report every month.
- Pauline Murphy and I have been members of a New Clubhouse Development and Memorabilia Working Group which has endeavoured to collate and organise all trophies, record books, photographs, pennant flags and the like in preparation for the move to the new Clubhouse in 2009.
- Jacqui Bagnall and I have joined with members of the Club Committee/Board in meetings with the Architect, James Dean and interior designers in selecting furniture and décor for the new Clubhouse, including attending site inspections.
- Craig Haase was farewelled in June when his term as Club Professional ended, and Dominic Azzopardi was welcomed as the new Professional. Dominic has enjoyed meeting the lady members and together with his new assistant Jess Bramble and his other helpful staff, cheerfully accommodates our golfing

- needs, including helping with arranging on-line bookings, and collating Wednesday competition results.
- Fiona Elsey (Pink) Day was a wonderful success thanks to the efforts of Sue French and her band of willing helpers. We were proud to present a cheque for \$2000 at the Annual Meeting of Women's Golf Ballarat District, and this amount formed a major part of the donation by the District to cancer research.
 - Over the year, we welcomed several new ladies to our fold, and we are actively involved in trying to encourage more ladies to join us.
 - We commenced beginners' clinics, and these will be resumed when we move to the new course and have an adequate practice fairway.
 - We gained on-going sponsorships from Gemmola's Bakery, Gee-Cees, and Fernwood. We have also enjoyed continued sponsorship from Ken Williams (two lovely watches for Marg Williams Day); BJT Legal and J G King for our pennant shirts; Thomas Jewelers for our (postponed) Tournament; and Neil & Nat Twaits for our Eagle's Nest. We procured a very generous donation from Ballarat BreastScreen for Fiona Elsey Day; and Glenda Gemmola has kindly donated an on-going trophy for the day in memory of her sister-in-law, Lyn Tann, a member who died of cancer during the year. We are grateful to all these and to the many others who donate trophies and money for their generosity, especially given the current economic climate. After many years of generous sponsorship, Ron Harris of Owen Williams has retired and sold the business, so the sponsorship was not continued this year.
 - We have continued to cater in fine style for our major events, and I thank the many people who have helped, especially those who put up their hands time and time again. We look forward to a having a much lesser role in catering in the new Clubhouse.
 - We owe our gratitude to –
 - The Club Committee led by Alan Burns for their help and support;
 - Jeff Powell, Course Superintendent and his team for their on-going management of the course in what has been a challenging year;
 - Gary Fry (Special Projects Manager) who has helped in all sorts of ways, always with a cheerful disposition; and
 - Louise Mead, who has been Acting Manager of the Club throughout the year, and her staff for the myriad of tasks done for the ladies and for me.

At times, 2008 was a difficult and dysfunctional year. We have dealt with ever-changing configurations to the new course due to some first year teething problems, including flooding by the malfunctioning computerized watering system, too little grass on some fairways, too much grass in the rough to name just a few. I believe that the great majority of ladies have been prepared to put up with these short-term inconveniences because they can see that once the new course is in full commission and we are in occupation of the new Clubhouse, both of which should occur in the first half of 2009, we will have a truly magnificent facility.

Our thanks must go to all Committee members for managing so well in these circumstances, particularly when some of them "soldiered on" despite personal ill-health or family problems. Special thanks to our efficient Secretary, Heather Brauman, whose organizational skills are first class; and our Captain, Maxine Berry, who did a super job despite on-going changes to cards, indices and the year's program,

including cancellation of our Annual Tournament. I would like to add my personal thanks to Vice-President, Jacqui Bagnall, who has been a great mentor to me during my first year as President. Jacqui is retiring from Committee after four years, including a year as President, and we are most grateful for her contribution.

We thank all ladies who have represented Ballarat Golf Club at other Clubs and at various District events. We congratulate our winning Division II Pennant team (Bernadette Clark, Captain; Sue French; Sue Peters; Liz Molesworth; and Maxine Berry); our Championship winners – Pauline Murphy (A Grade & Club Champion); Liz Molesworth (B Grade), and Glenda Gemmola (C Grade); and all trophy and special event winners.

I look forward to leading you through 2009, in what I am confident will be an eventful and exciting year as we move into a new Clubhouse and settle on all holes of the new course in their proper order.

Jill Dunne

Lady President

LADY CAPTAIN'S REPORT

One could say 2008 was an "outstanding" year with major flexibility required by everyone! We played on the old course for the final time on March 5th before moving to a variety of course re- configurations over the remainder of the year. New course ratings and new cards being required with each change.

Other changes and innovations included:

- Electronic timesheets and passwords;
- A new emphasis upon emails here, and web communication by WGV;
- Difficulties with parking and traffic especially on guest days for shot gun starts;
- Preferred lies and extremely long grass.

Our new Professional Dominic Azzopardi and his staff have been most supportive in all ways and I thank them for assisting ladies with timesheet entries, sending out fields, collecting makers, processing cards and emailing results to the Courier.

My sincere thanks to my Match Committee who have been a tower of strength throughout. Pauline Murphy has been a constant and steady support putting in many hours with me. Heather's knowledge of our archives and procedures is enormous and always reliable. Jane and Carmen, always reliable, hard working and supportive. Sue French who has managed the Wednesday results very well, sometimes under great pressure. I thank you all.

RESULTS FOR EVENTS 2008

Inter Club Events:

- Ashley Trophy Vs Buninyong - Buninyong
- Warralie Cup Vs Barwon Heads Committee - Barwon Heads.
- Griffith Cup - not played.
- Doris Chambers Reps at La Trobe - Jenny Forbes and Jamie Murray.
- WGV Spoon - Jane Sanders our representative.
- Pennant - We had 5 teams in Divisions 1, 2, 3, 5 and 6. Division 2 was successful in winning that Pennant. My thanks to all who participated and my especial thanks to all Team Captains.
- Begonia Bowl - won by a Ballarat team of Angela Widdison, Vicki Waldron, Linda King and Kaye McFarlane.
- Rosalie Andre Bowl won by Mt Xavier.
- Moreton Cup played at Buninyong - 8 clubs. Ballarat 3rd. Winners Colac.
-

Club Event Winners:

- CHAMPIONSHIPS.
- A DIVISION: Alice Coltman Cup and Club Champion - Pauline Murphy.
- B DIVISION: Nell Snow Cup - Liz Molesworth.
- C DIVISION: Madge White Trophy - Glenda Gemmola.
- Veteran's Trophy: The Padge Ingham Cup - Best Nett - Jill Dunne
- Veteran's Trophy: Alison Hearn Trophy - Best Gross - Liz McKellar.

27 holes Scratch Foursomes:

- A Grade. Sue Peters and Liz McKellar.
- B Grade. Liz Bailey and Liz Mc Lean.
- Singles knockouts were not played in 2008
- Foundation for Young Australians. Our winners from BGC, Sue French and Greg Parry were also the District winners who represented the District at Royal Melbourne.
- Winter Cup. Liz Molesworth, Jacqui Bagnall, Joan Sheehy, Ann Moloney.
- Fiona Elsey Charity Day. \$2000 donated to Ballarat Cancer Research.
- MEDAL WINNERS. For 2008 - Kay McFarlane, Sue Peters, Jamie Murray, Sue Howie, Barb Delmenico, Bernadette Knape.
- Saturday Medal Winner. Bernadette Clark

Maxine Berry

Lady Captain

BALLARAT GOLF CLUB LADIES COMMITTEE TREASURER'S REPORT

Madam President and Members,

It is with pleasure that I present to the Ballarat Golf Club Lady Members, the Financial Report for the year ending 31/12/2008.

Income 2008:

	\$
CBA Interest	25.85
Catering	1 022.10
Donations & Other Income	771.45
Golf Entry Fees	12 751.95
Raffles	938.60
Sundries	230.50
Sponsorship	400.00
Team Entries	475.60
Total	<u>16 616.05</u>

Expenses 2008:

	\$
General Expenses	2 909.95
Catering Expenses	2 046.10
Fiona Elsey Donation	2 000.00
Raffle Expenses	112.18
Team Entries	558.00
Trophies	7 522.69
Sundries	1 325.91
Total	<u>16 474 .83</u>

For the year 2008 we made a profit of \$141.22.

Included in our General Expenses is a contribution to the Golf Club of \$5 000.00 for the Smoking Room, we topped up our Term Deposit Account by \$1450.00, and we increased our donation for the Fiona Elsey Charity by \$350.00

Our Term Deposit is currently at an interest rate of 4.80% for 3 months. The interest is compound and will mature on the 30th April 2009.

The balance as of 31 st December 2009:	Term Deposit	\$ 28 152.56
	Cheque Account	\$ 4 903.56

I would like to thank the Committee for their support, especially our President Jill Dunne and Captain Pauline Chester. It has been a difficult year, and I would like to congratulate them on the way they have adapted to the never ending hurdles that have come up along the year. The treasurer's work this year has been made a lot easier by Dom and his staff in the Pro Shop and I would like to thank them for their help. I look forward to playing a little more golf in 2009. Thank you for having me as your Treasurer.

Chris Bongiorno
Hon. Treasurer

**BALLARAT GOLF CLUB INC.
REPORT OF THE COMMITTEE OF MANAGEMENT
31ST DECEMBER, 2008.**

Your Board Members submit the financial report of the Ballarat Golf Club Inc. for the year ended 31st December, 2008.

Committee Members

The names of committee members throughout the year and at the date of this report are:

A. M. Burns, R. L. Masom, P.D. Foley, M. Erbacher, P. K. Trevenen,
D. Maloney, K. Wagner, K. Wharton, S. Ryan, G. Waldron, P. Ridley,
R. Jones.

Principal Activities

The principal continuing activities of the Association are to encourage and promote the game of golf in the Ballarat district.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Profit

The net result of operations for the year was a deficit of \$91,226.

Statement by Members of the Board

The Board has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Board the financial report as set out

1. Presents a true and fair view of the financial position of the Ballarat Golf Club Inc. as at 31st December, 2008 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Ballarat Golf Club Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:

A. M. BURNS (President) and **P. D. FOLEY** (Treasurer)

Dated this 23rd day of March, 2009.

FINANCE REPORT

The financial statements for the year ended 31st December, 2008 show an operating loss of \$91,226.

The loss is a combined result of all the activities of the Club and each area's net contribution to the final result is set out below:-

-	General Operations	\$	(453,989)
-	Cellar	\$	75,838
-	Gaming	\$	276,673
-	Centenary Development Fund	\$	5,202
-	Social Club	\$	4,096
-	Ladies Committee	\$	<u>954</u>
		\$	(91,226)
			=====

I commend each sub-committee for the valuable contribution they make to the Ballarat Golf Club.

The net loss includes non-cash items such as depreciation of \$114,296, provision for annual leave of \$17,815 and provision for long service leave of \$5,878.

The 2008 year has been one that can be best described as a 'transitional' year in all aspects of the club including financial. The overall net loss can be explained by a number of factors including the early move to the new golf course, the economic cost to the club given the course defects that were required to be rectified and the associated course changes, as some members started and finished their competition rounds away from the clubhouse, together with the redevelopment of Sturt Street that impacted upon the clubhouse business in 2008.

In 2008 income from Cellar Operations decreased by almost \$58,000, due to the aforementioned factors with its gross margin to 51.3% compared with 49.2% in 2007. The gross margin in this area continues to be impacted by a number of issues including high volume turnover during 'Friday nights Members Draw', supply of packaged product at low margin, while supplying some goods & services to members at lower than market terms. As I reported in 2007, the impact of this early move to the new course had a detrimental effect from a turnover perspective. I urge all members to support the Club in this area in 2009, as I am confident that members will be impressed by the new 'offer' available at the new clubhouse.

The commission generated from our Gaming Room continues to provide the Club with certainty of income. The commission for 2008 is \$523,008, which is a modest reduction of \$7,861 compared with the 2007 year. This result is positive given the

disruption to our business from the Sturt Street redevelopment. Furthermore, it will be critical for the club to ensure that it can achieve a smooth transition in its gaming activities to a new clubhouse venue, so that the revenue generated from this area can be maximized. Members are again reminded of the important role that this facility plays in subsidizing all levels of membership fees.

The Golf Operations sustained a net loss of \$ 453,989. The Club was able to increase its subscriptions by \$ 57,621 however; every other income source was detrimentally affected due to the disruption to the course and the defects that were identified. Importantly, under the agreement with Integra, it is their responsibility for rectification and you should note that the club shows reimbursements from Integra of \$354,480 in this area. The total additional expenditure was incurred by the Club in the first instance and shown as 'course rectification costs' in the expenditure area. The relevant amounts have been invoiced by the club on a monthly basis. Given the move to the new course, the Club was required to make a substantial investment in upgrading its course equipment. In 2008, the Club expended \$336,860 on new golf course equipment required to maintain the new course, which was primarily financed under hire purchase finance and I refer you to the balance sheet for more detailed information. This additional equipment has led to an increase in depreciation of \$25,569 & finance charges of \$10,748 for the 2008 year. The Club was also required to increase its staffing levels on the course which resulted in an additional \$135,000 in course wages.

Members should note that the asset basis or balance sheet of the Club is undergoing significant change, notably the original land loan was paid out during 2008, and the Club ownership of the new golf course has been reflected in the balance sheet when the land transfers were effected during 2008. In 2009, further changes will occur with the hand over of the new clubhouse takes place.

Sincere thanks to Peter Hoskin and Peter Cook (Social Club), and to the entire Ladies Committee for the important financial contribution that each provide to the overall strength of the Club.

I thank all members for your continuing support during a difficult 2008 and we as a club can look forward to a more positive 2009 as we complete the move to new course, together with the move of the clubhouse business to the new facility. I continually urge members to support your committee and your Club at every level during this phase.

My personal thanks to Mrs. Louise Mead for her diligence and high level of competence in all areas has been a wonderful support to all committee members and to the Club.

P.D. Foley,
C.P.A.
Honorary Treasurer

BALLARAT GOLF CLUB INC.

Western Highway
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TRADING, PROFIT & LOSS STATEMENT
For the Year Ended 31st December 2008

	Note	2008	2007
<u>INCOME</u>			
Golf Subscriptions		399,855	342,234
Nomination Fees		8,781	8,196
Green Fees		60,230	104,794
Golf Competition Fees		50,710	49,703
Tournament Entry Fees		—	6,129
Sponsorship Income		1,000	2,293
Advertising Income		5,169	7,585
Pro Am		—	4,330
Re-imbursement Integra		354,480	—
Profit on Sale of Fixed Assets		6,085	1,220
Donations		445	845
Donations – Ladies		897	—
Government Grant		2,500	49,830
Miscellaneous Income		143	520
		890,295	577,679
TOTAL INCOME		890,295	577,679
<u>LESS EXPENDITURE</u>			
Advertising		8,008	5,695
Affiliation Fees		25,609	25,464
Audit Fees		1,605	1,484
Bank Charges & F.I.D. etc		9,335	7,444
Cleaning and Laundry		16,458	17,967
Computer Programmes & Support		7,470	1,850
Consultants Fees-PGA		5,227	—
Course Rectification Costs		214,892	—
Course Maintenance		154,004	81,937
Tennis Maintenance		3,022	1,819
Course Marshalling		—	12,978
Depreciation		109,283	83,714
Heat – Light – Power		32,500	24,387
Insurances – General		18,414	11,452
Interest – ANZ Land Loan		683	15,661
Interest – Members Loans		1,625	1,625
Interest-Westpac Bank Re Greens		19,482	8,225
Equipment			
Interest – Course Machinery		772	1,281
Lease – Equipment		3,363	—
Licences and Permits		32	565
Long Service Leave Provided		4,854	3,128
Pennant Team Expenses		922	626

BALLARAT GOLF CLUB INC.

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TRADING, PROFIT & LOSS STATEMENT
For the Year Ended 31st December 2008

	Note	2008	2007
Printing and Stationery		14,177	10,909
Professional Retainer & Commissions		21,394	19,200
Protective Clothing		22	51
Rates and Taxes		30,108	30,020
Redevelopment Expenses		22,146	31,205
Rent		425	420
REPAIRS AND MAINTENANCE			
Plant and Equipment	700		1,958
Clubhouse	11,811		9,814
Machinery	48,063		29,984
Pro Shop	6,044		—
		66,618	41,756
Security		5,060	4,555
Staff Training		3,842	2,233
Superannuation - Administration		12,078	8,791
Superannuation - Course		23,118	15,576
Subscriptions and Memberships		7,119	6,853
Telephone		8,552	5,218
Trophies		34,683	33,751
Wages - Administration		150,964	101,398
Wages - Course		296,011	161,073
Wages - Tennis		—	18,178
Workcover		10,407	13,927
TOTAL EXPENDITURE		1,344,284	812,416
<u>NET LOSS</u>		453,989	234,737

BALLARAT GOLF CLUB INC.

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TRADING STATEMENT
For the Year Ended 31st December 2008

CELLAR OPERATIONS

	Note	2008	2007
<u>INCOME</u>			
Sales		212,133	260,429
Function Income		727	8,937
Bingo Receipts		2,218	3,358
		215,078	272,724
<u>COST OF SALES</u>			
Opening Stock		9,649	16,590
Purchases		104,124	131,487
		113,773	148,077
Closing Stock		9,002	9,649
COST OF GOODS SOLD		104,771	138,428
<u>GROSS PROFIT ON TRADING</u>		110,307	134,296

BALLARAT GOLF CLUB INC.

Western Highway
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TRADING, PROFIT & LOSS STATEMENT
For the Year Ended 31st December 2008

CELLAR OPERATIONS

	Note	2008	2007
<u>INCOME</u>			
Profit on Trading B/Fwd		110,307	134,296
		110,307	134,296
<u>LESS EXPENDITURE</u>			
Cleaning and Laundry		3,758	4,340
Freight and Cartage		1,345	2,171
Beer Gas		1,850	1,382
Licences and Permits		856	170
REPAIRS AND MAINTENANCE			
Plant and Equipment	—		60
		—	60
Superannuation		3,815	3,909
Wages		22,845	46,672
TOTAL EXPENDITURE		34,469	58,704
<u>NET PROFIT</u>		75,838	75,592

BALLARAT GOLF CLUB INC.

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TRADING, PROFIT & LOSS STATEMENT
For the Year Ended 31st December 2008

GAMING OPERATIONS

	Note	2008	2007
<u>INCOME</u>			
Interest Received		19,902	16,214
Gaming Commission		523,008	530,869
		542,910	547,083
TOTAL INCOME		542,910	547,083
<u>LESS EXPENDITURE</u>			
Advertising		13,937	9,380
Bank Charges & F.I.D. etc		755	684
Depreciation		5,013	4,562
Heat - Light - Power		7,785	10,552
Insurances - General		208	265
Licences and Permits		2,769	334
Printing and Stationery		229	1,461
REPAIRS AND MAINTENANCE			
Plant and Equipment	1,471		773
		1,471	773
Superannuation		16,611	15,852
Subscriptions and Memberships		3,553	315
Telephone		993	799
Wages		212,913	185,002
TOTAL EXPENDITURE		266,237	229,979
<u>NET PROFIT</u>		276,673	317,104

BALLARAT GOLF CLUB INC.

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TRADING, PROFIT & LOSS STATEMENT
For the Year Ended 31st December 2008

CENTENARY DEVELOPT FUND

	Note	2008	2007
<u>INCOME</u>			
Golf Competition Fees		226	255
Raffles/Bingo Sales		6,343	9,642
Interest Received		3,914	2,881
Donations		158	213
		10,641	12,991
TOTAL INCOME		10,641	12,991
<u>LESS EXPENDITURE</u>			
Interest - Members Loans		5,439	5,733
TOTAL EXPENDITURE		5,439	5,733
<u>NET PROFIT</u>		5,202	7,258

BALLARAT GOLF CLUB INC.

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TRADING STATEMENT
For the Year Ended 31st December 2008

SOCIAL CLUB

	Note	2008	2007
<u>INCOME</u>			
Sales - Food		11,995	16,270
		11,995	16,270
<u>COST OF SALES</u>			
Function Expenses		11,899	14,919
		11,899	14,919
COST OF GOODS SOLD		11,899	14,919
<u>GROSS PROFIT ON TRADING</u>		96	1,351

BALLARAT GOLF CLUB INC.

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TRADING, PROFIT & LOSS STATEMENT
For the Year Ended 31st December 2008

SOCIAL CLUB

	Note	2008	2007
<u>INCOME</u>			
Profit on Trading B/Fwd	96		1,351
Tournament Entry Fees	350		617
Raffle Sales - Friday	6,602		9,179
Interest Received	1,363		1,212
		8,411	12,359
TOTAL INCOME		8,411	12,359
<u>LESS EXPENDITURE</u>			
Bank Charges & F.I.D. etc	32		33
Raffles/Jackpots	4,283		—
TOTAL EXPENDITURE		4,315	33
<u>NET PROFIT</u>		4,096	12,326

BALLARAT GOLF CLUB INC.

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TRADING, PROFIT & LOSS STATEMENT
For the Year Ended 31st December 2008

LADIES GOLF

	Note	2008	2007
<u>INCOME</u>			
Golf Competition Fees		13,733	16,019
Raffles		939	1,090
Interest Received		1,735	2,131
Catering Income		1,022	2,718
		17,429	21,958
TOTAL INCOME		17,429	21,958
<u>LESS EXPENDITURE</u>			
Catering Expenses		2,046	2,588
Donations		2,000	1,200
Sundries		4,348	6,293
Team Entries		558	1,379
Trophies		7,523	7,351
TOTAL EXPENDITURE		16,475	18,811
<u>NET PROFIT</u>		954	3,147

BALLARAT GOLF CLUB INC.

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PROFIT AND LOSS STATEMENT
For the Year Ended 31st December 2008

	Note	2008	2007
Operating Loss Before Tax	2	91,226	(180,690)
Operating Loss Before Tax		91,226	(180,690)
Add Retained Profits B/Fwd at the beginning of the year		1,209,000	1,028,310
Developers Contribution to New Golf Course		6,118,271	—
Total Available Appropriation		7,236,045	1,209,000
<u>Retained Profits End Of Year</u>		<u>7,236,045</u>	<u>1,209,000</u>

BALLARAT GOLF CLUB INC.

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BALANCE SHEET
As at 31st December 2008

	Note	2008	2007
<u>CURRENT ASSETS</u>			
Cash	3	88,978	118,219
Receivables	4	131,841	16,574
Investments	5	233,140	366,749
Inventories	6	9,752	10,399
<u>TOTAL CURRENT ASSETS</u>		<u>463,711</u>	<u>511,941</u>
<u>NON-CURRENT ASSETS</u>			
Property, Plant and Equipment	7	7,444,003	1,266,834
<u>TOTAL NON-CURRENT ASSETS</u>		<u>7,444,003</u>	<u>1,266,834</u>
<u>TOTAL ASSETS</u>		<u>7,907,714</u>	<u>1,778,775</u>
<u>CURRENT LIABILITIES</u>			
Creditors and Borrowings	8	345,239	253,194
Provisions	9	68,063	45,394
<u>TOTAL CURRENT LIABILITIES</u>		<u>413,302</u>	<u>298,588</u>
<u>NON-CURRENT LIABILITIES</u>			
Creditors and Borrowings	10	258,367	271,187
<u>TOTAL NON-CURRENT LIABILITIES</u>		<u>258,367</u>	<u>271,187</u>
<u>TOTAL LIABILITIES</u>		<u>671,669</u>	<u>569,775</u>
<u>NET ASSETS</u>		<u>7,236,045</u>	<u>1,209,000</u>
<u>MEMBERS EQUITY</u>			
Unappropriated Profit B-Fwd		7,236,045	1,209,000
<u>TOTAL MEMBERS EQUITY</u>		<u>7,236,045</u>	<u>1,209,000</u>

BALLARAT GOLF CLUB INC.

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**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st December 2008****1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

This financial report is a general purpose financial report prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporations Act of Victoria.

The financial report covers Ballarat Golf Club Inc. as an individual entity.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

The following is a summary of the material accounting policies adopted by the Club in the preparation of this financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Property, Plant and Equipment

Property, plant and equipment are included at written down value. The depreciable amount of all fixed assets are depreciated over their useful lives commencing from the time the assets are held ready for use.

(b) Inventories

All inventories are valued at the lower of cost and net realisable value.

(c) Income Tax

Under the current income tax legislation the Ballarat Golf Club is a tax exempt body.

(d) Employee Entitlements : L.S.L.

Provision has been made for the Club's liability for long service leave, for employees who have attained 10 years service.

(e) Employee Entitlements : Annual Leave

Provision has been made for annual leave owing to employees as at the end of the year.

(f) Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand, at banks and on deposit.

BALLARAT GOLF CLUB INC.

Western Highway
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st December 2008

	2008	2007
Note 2: OPERATING PROFIT		
Operating Profit (Loss)	(91,226)	180,690
Note 3: CASH		
ANZ Bank A/c - General	2,273	22,631
ANZ Bank A/c - Gaming	49,371	62,417
Change on Hand - General	1,630	1,630
Change on Hand - Gaming	35,485	31,541
Cash on Hand	219	—
	88,978	118,219
Note 4: RECEIVABLES		
Trade Debtors	131,841	16,574
Note 5: INVESTMENTS		
ANZ Savings A/c (Social Club)	6,245	6,043
Esanda Ltd Deposit (Social Club)	55,000	50,000
ANZ Savings A/c (Social Club)	6,125	7,444
Esanda Ltd Deposit (Social Club)	20,000	15,000
CBA Cheque A/c (Ladies)	4,904	4,762
CBA Term Deposit (Ladies)	28,153	26,443
Central Victorian Inv. Term Deposit	62,713	257,057
ANZ Term Deposit (Bank Security)	50,000	—
	233,140	366,749
Note 6: INVENTORIES		
Trading Stock on Hand	9,002	9,649
Stock On Hand - Trophies	750	750
	9,752	10,399
Note 7: PROPERTY, PLANT AND EQUIPMENT		
Freehold Land	750,000	750,000
Buildings - Clubhouse	85,399	85,399
Building - Gaming Room	73,806	73,806
New Golf Course	5,944,000	—
Plant and Equipment - Club	490,503	237,036

BALLARAT GOLF CLUB INC.

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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st December 2008

	2008	2007
Note 7: PROPERTY, PLANT AND EQUIPMENT (Continued)		
Plant & Equipment - Gaming	38,738	43,751
Course Watering System	27,177	38,418
Dam & Drainage Work	34,380	38,424
	<u>7,444,003</u>	<u>1,266,834</u>
Note 8: CREDITORS AND BORROWINGS		
Creditors - Trade	210,316	98,394
Subscriptions In Advance	27,923	47,800
Loans - Members	107,000	107,000
	<u>345,239</u>	<u>253,194</u>
Note 9: PROVISIONS		
Provision for Annual Leave	40,000	22,185
Provision for Long Service Leave	28,063	23,209
	<u>68,063</u>	<u>45,394</u>
Note 10: CREDITORS AND BORROWINGS		
Loan - ANZ Bank Ltd Re-Land	—	173,553
Loan-Westpac Bank Re-Greens	25,763	60,115
Equipment		
Less Unexpired Interest	756	3,806
Loan Westpac Bank Re-Greens	15,963	35,118
Equipment		
Less Unexpired Interest	516	2,327
Loan-Westpac (Course Machinery)	4,568	9,551
Less Unexpired Interest	246	1,017
Loan-Westpac (Tractor)	30,397	—
Less Unexpired Interest	(4,628)	—
Loan-Westpac (Spray System)	40,514	—
Less Unexpired Interest	(6,168)	—
Loan-Westpac (Greens Roller)	17,389	—
Less Unexpired Interest	(2,955)	—
Loan-Westpac (Sand Rake)	17,549	—
less Unexpired Interest	(2,967)	—
Loan-Westpac (Reelmaster)	61,775	—
Less Unexpired Interest	(10,444)	—
Loan-Westpac (Greenmaster)	36,802	—
Less Unexpired Interest	(6,222)	—
Loan-Westpac (Workman)	30,176	—
Less Unexpired Interest	(5,101)	—
Loan-Westpac (Truck Mount)	21,029	—

BALLARAT GOLF CLUB INC.

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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st December 2008

	2008	2007
Note 10: CREDITORS AND BORROWINGS (Continued)		
Less Unexpired Interest	(3,555)	—
	<u>258,367</u>	<u>271,187</u>

BALLARAT GOLF CLUB INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER, 2008

Cash Flows from Operating Activities

	<u>2008</u>	<u>2007</u>
Receipts from Golf	\$ 540,054	\$ 542,155
Receipts from Gaming	\$ 523,008	\$ 530,869
Receipts from Bar & Food	\$ 228,095	\$ 291,712
Interest Received	\$ 26,914	\$ 22,438
Receipts from Subsidies, Donations, Raffles etc	<u>\$ 378,592</u>	<u>\$ 71,319</u>
	\$1,696,663	\$ 1,458,493
Payments for Golf Operations	-\$1,212,332	-\$ 725,574
Payments for Gaming	-\$ 261,224	-\$ 225,417
Payments for Bar, Food & Sundry	<u>-\$ 176,721</u>	<u>-\$ 229,687</u>
	<u>-\$1,650,277</u>	<u>-\$ 1,180,678</u>
Net Cash provided by Operating Activities	<u>\$ 46,386</u>	<u>\$ 277,815</u>

Cash Flows from Investing Activities

Purchase of Fixed Assets	\$ 347,466	\$ 83,142
Net Cash provided by Investing Activities	<u>\$ 347,466</u>	<u>\$ 83,142</u>

Cash Flows from Financing Activities

Repayment of borrowings	-\$ 110,940	-\$ 82,412
Increase in borrowings	\$ 249,171	-\$ 12,650
Net Cash provided by Investing Activities	<u>\$ 138,231</u>	<u>-\$ 95,062</u>
Net Increase(Decrease) in Cash Held	-\$ 162,849	\$ 99,611
Cash at beginning of financial year	<u>\$ 484,968</u>	<u>\$ 385,357</u>
Cash at end of financial year	<u>\$ 322,119</u>	<u>\$ 484,968</u>

(a) Reconciliation of Cash

ANZ Bank - General	\$ 2,273	\$ 22,631
ANZ Bank - Gaming	\$ 49,371	\$ 62,417
Change on Hand - General	\$ 1,850	\$ 1,630
Change on Hand - Gaming	\$ 35,485	\$ 31,541
Term Deposit - Gaming	\$ 62,713	\$ 257,057

ANZ Savings A/c(Centenary Development Fund)	\$ 6,245	\$ 6,043
Esanda Ltd Deposit(Centenary Development Fund)	\$ 55,000	\$ 50,000
ANZ Savings A/c(Social Club)	\$ 6,125	\$ 7,444
Esanda Ltd Deposit(Social Club)	\$ 20,000	\$ 15,000
CBA Cheque A/c(Ladies)	\$ 4,904	\$ 4,762
CBA Term Deposit(Ladies)	\$ 28,153	\$ 26,443
ANZ Term Deposit(Bank Secuirty)	<u>\$ 50,000</u>	<u>\$ -</u>
	<u>\$ 322,119</u>	<u>\$ 484,968</u>

(b) Reconciliation of Net Cash provided by operating activities to operating surplus

Operating surplus	-\$ 91,226	\$ 180,690
Non-cash flows in operating surplus		
Depreciation	\$ 114,296	\$ 88,276
Long Service Leave Provided	\$ 5,878	\$ 3,128
Annual Leave Provided	\$ 17,815	\$ 9,398
Profit on Sale of Fixed Assets	\$ 6,085	-\$ 1,220
Changes in Assets and liabilities		
Increase in receivables	\$ 115,267	-\$ 4,764
Increase in inventories	-\$ 647	-\$ 6,941
Increase in Other Assets	\$ 233,169	\$ -
Increase in creditors	-\$ 111,922	-\$ 19,941
Decrease in Subscriptions in Advance	\$ 19,877	\$ 34,537
Increase in provisions	-\$ 22,669	-\$ 5,348
Increase in Other Liabilities	-\$ 239,537	
Net Cash provided by Operating Activities	<u>\$ 46,386</u>	<u>\$ 277,815</u>



HALLMARK ACCOUNTING

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- Business Advisors
- Financial Services
- Taxation & Planning
- Superannuation
- Estate Planning
- Farm Accounting

INDEPENDENT AUDIT REPORT

To the members of the Ballarat Golf Club Inc.

Scope

I have audited the general purpose financial report comprising the Trading Statements Profit and Loss Statements, Statement of Cash Flows, Balance Sheet and Notes to the Financial Statements of the Ballarat Golf Club Inc. for the year ended 31st December, 2008. I have not audited the affairs of the Social Club or Ladies Golf, save for verification of bank accounts at 31 December 2008. The General Committee is responsible for the preparation and presentation of the financial report and the information contained therein, and have determined that the accounting policies used are appropriate to meet the needs of members and the Associations Incorporations Act 1981 (Vic). I have conducted an independent audit of the financial report in order to express an opinion to the members of the Ballarat Golf Club Inc. on its preparation and presentation. 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 distribution to members for the purpose of fulfilling the General Committee's financial reporting requirements under the Club's constitution and the Associations Incorporation 1981 (Vic). I disclaim any assumption of responsibility for any reliance on this report, or on the financial report to which it relates, to any person other than the members, or for any purpose other than that for which it was prepared.

We note the inclusion of a new land asset in the balance sheet of the Ballarat Golf Club Inc.

My audit has been conducted in accordance with the Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatements. My procedures included an 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 as to whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in the notes accompanying the financial statements. These policies do not require the application of Australian Accounting Standards and other professional reporting requirements and are not applicable to the basis of accounting adopted by the Ballarat Golf Club Inc.

The Audit opinion expressed in this report has been formed on the above basis.



HALLMARK ACCOUNTING

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- Business Advisors
- Financial Services
- Taxation & Planning
- Superannuation
- Estate Planning
- Farm Accounting

INDEPENDENT AUDIT REPORT

To the members of the Ballarat Golf Club Inc.

Audit Opinion

In my opinion, the financial report presents fairly, in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of the Ballarat Golf Club Inc. as at 31st December 2008 and its financial performance and its cash flows for the year then ended.


James Hall
Chartered Accountant
Hallmark Accounting
301 Dana Street, Ballarat. Vic. 3350

Date: 23 March, 2009