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**BALLARAT**

**GOLF CLUB**

**INCORPORATED**

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**116<sup>TH</sup>**

**ANNUAL REPORT**

**2010**

**BALLARAT GOLF CLUB  
INCORPORATED**

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**Notice of Meeting**

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Notice is hereby given that the 116<sup>th</sup> Annual General Meeting will be held  
in the Clubhouse on Monday, March 28th 2011 at 8:00 p.m.

**Ordinary Business**

1. Minutes of the Annual General Meeting held on 29<sup>th</sup> March, 2010.
2. To receive and adopt Annual Report, Revenue Statement and Balance Sheet for year ended 31<sup>st</sup> December, 2010.
3. General Business.
4. Notification of Members elected to the Board and their tenure.

**Michael Phillips**  
General Manager

### OFFICE BEARERS 2010 AT THE TIME OF THIS REPORT

President: R. L. Masom  
 Vice- President: K. Wagner  
 Captain: M. Erbacher  
 Finance Director: P. D. Foley  
 Board:  
 K. Wagner, R. Jones, W. Hines, B. Allan, J. King.  
 \* \* \* \*

The following nominations have been received for the vacant positions of  
 Board of Directors for the year 2011:

R. Jones  
 B. Allan  
 G. Anders  
 M. Park

### BOARD MEETING ATTENDANCES 2010 - 2011

R. L. Masom 12 (13), A. Burns 13 (13), M. Erbacher 8 (13),  
 P. D. Foley 13 (13), K. Wagner 11 (13), R. Jones 11 (13),  
 W. Hines 12 (13), B. Allan 8 (13), J. King 10 (13).

### STATISTICS

#### Golf

|                           |     |
|---------------------------|-----|
| Ordinary Members.....     | 494 |
| Restricted Members.....   | 233 |
| Summer Members.....       | 1   |
| Intermediate Members..... | 45  |
| Country Members.....      | 41  |
| Non Playing Members.....  | 51  |
| Junior Members.....       | 66  |
| Life Members.....         | 4   |
| Social Members.....       | 322 |

#### Tennis

|                     |             |
|---------------------|-------------|
| Senior Members..... | 14          |
| Junior Members..... | 51          |
| Life Members.....   | 1           |
|                     | <u>1323</u> |

## **PRESIDENT'S REPORT**

2010-my first year as president-has been a challenging one with a number of hard decisions having to be taken. Nevertheless the positives far outweigh the negatives so it is with much pleasure that I present the Annual Report for 2010, our 116<sup>th</sup> year in operation.

The golf course has continued to improve over the period, partially due to the progression of time but mainly due to the dedication of Jeff and his team. We acknowledge that there is need for improvement but be assured that the Greens Committee have identified where action is required and a programme is in place to address these problems-when time and money permit. The Club and particularly the course have been the subject of many positive articles in prominent Australian golfing magazines culminating in us being voted as the 54<sup>th</sup> ranked Public Access Golf Course in the country –a tremendous achievement for a course less than two years old.

The hospitality side of our operations has been an outstanding success in the past year. We are fortunate that we can draw on the experience and work ethic of our Manager Michael in this area. The Ballarat Golf Club is now regarded as one of the prime locations in the district for holding functions-whether it is a wedding, birthday, anniversary, dinner meeting or conference. We have also been the venue for larger events such as the recent BABBA concert. The Bistro is also a popular venue for local diners and contributes greatly to the profitability of the club. My thanks to Michael, Bron and all the front of house and kitchen staff for all their efforts throughout the year. Gaming continues to be a very profitable area of the club's activities. During the year we prepared ourselves for the 2012 deregulation of the industry by securing our 28 machines through the bidding process put in place by the State Government. The Club won the award for the best redevelopment of a club with gaming machines at the annual ClubsVic dinner.

You will note from Paul's report that we again reported a loss in the last financial year. Whilst much of this was depreciation and extraordinary items such as legal fees the Board have taken the view that this cannot continue. You will note from my previous comments that the "in house" activities of the club are all very profitable. Unfortunately in the past two years the revenue generated from these areas of the business does not cover the cost of maintaining the golf course at a level expected by members. After much discussion and soul searching your Board decided unanimously that we had to increase the annual subscriptions by a significant amount for the 2011 year. To help offset this increase the Board increased the time allowable to pay your sub by monthly direct debit from 6 to 11 months at no overall increase in total cost. We also introduced the new members cards which give members a 10% discount in the bar and bistro. A number of cost cutting measures by way of staffing levels were also introduced. It is my hope that these actions will return the club to profitability and that similar actions are not required this year.

At the time of writing this report you will all be aware of the Special General Meeting to precede the AGM to discuss the proposed settlement arrived at in mediation at the Supreme Court last week between the club and a tennis member claiming oppressive

conduct. Many hours of the administration staff's and Board members time has been spent on this action so I ask that if at all possible you attend this SGM.

Ballarat Golf Club is now a business with a turnover approaching \$4M employing 54 people. Running a club of this size requires strong organisational skills, dedicated staff and the considerable help of those willing to give of their time and experience in a voluntary capacity.

Headed by our manager Michael the administration staff of Gary and Louise work tirelessly and my grateful thanks to them. The hospitality and greens staff I have already mentioned. To our professional, Dom and his staff I say many thanks for a job well done.

To the many volunteers-Ladies Committee, Dad's Army, Social Committee and the many members of sub-committees I also say thank you for a job well done.

To all the sponsors I say thank you for your support throughout the year.

To all the Directors-listed earlier in the report-Alan, Barry, John, Keith, Mick, Paul, Ross and Wayne I say many thanks for all your support throughout the year. It has not been an easy year and the club members should be aware of all the time and energy you have all put in to make sure that this club is steadily progressing for the benefit of all.

Finally can I single out Alan Burns. Alan has not renominated for the Board this year and is stepping down after many years of distinguished service to the club-four years as Captain and five years as President during which we saw the club start its negotiations with Roadcon/Integra and is now the premier club in the region. Many thanks AB.

**Roger Masom**  
President

**GENERAL MANAGER'S REPORT**

We once again have succeeded in fulfilling our main objectives for 2010 in ongoing improvements to course and facilities to members and the promotion of the Ballarat Golf Clubs course and hospitality facilities as one of the premium venues in the Ballarat region.

We have received significant recognition in 2010 including a finalist in the CGU Business Awards for Restaurant, Cafes & Pubs Award, finalist in Clubs Victoria Golf Club of the Year, Best Club Bistro & winning Best Club Redevelopment or Alteration of a Club with Gaming Machines. This recognition continued through the year with outstanding reviews of our course in the Golfer Australia Magazine & Hacker Magazine and finishing out 2010 with Ballarat Golf Club being ranked 54<sup>th</sup> in the annual top 100 public access course from Golf Australia Magazine

Our continued success can be attributed to the outstanding dedication by our team of professional staff. I would like to thank Louise, Gary & Bron for their efforts, our dedicated hospitality staff for being that friendly face of the club, our kitchen team that constantly meet the challenges placed in front of them, Dom and his pro shop staff and Jeff and his course staff that continue to improve what is already a quality golf course that we can all be proud to be associated with.

Your Board has continued in 2010 to develop its improvement plan for the business. The Board conducted its first ever planning day in 2010 as part of its ongoing responsibility, individually & collectively to provide strategic direction to the club by constructive engagement in the development, execution & modification of the clubs strategies.

From this planning day two key objectives had been established for the second part of 2010 and in to 2011.

- A strategy to tackle the ongoing loss recorded including increased revenue opportunities, membership drive and cost saving measures
- A more detailed communication strategy for members including the introduction of regular members update

Your Board will continue to act responsibly in the area of stewardship & sustainability of the club and in achieving its goals ensure that appropriate compliance frameworks and controls are in place.

**Michael Phillips**  
General Manager

## **CAPTAIN'S REPORT**

I certainly trust all members enjoyed their golf over the last 12 months and if you can't enjoy yourself on what has been prepared for you each week you are certainly hard to please. There is still work to do beyond simple maintenance; improved drainage in bunkers and getting full coverage in the rough, improving pathways etc. One thing as golfers we can assist the ground staff with is repairing divots and pitch marks, it is sad to see a ball land in another players divot or your putt bounce off line on the green from pitch marks or my personal favourite bunkers not being raked, maybe one day it will all happen!

I get a lot of comments from members about what other clubs do and we should adopt their practises either about the course or events. The match committee certainly take on board any idea for consideration, but the one thing I believe in is tradition and I would hate to see things change because they are "OLD".

Jeff Powell and his green staff have certainly done a magnificent job with the golf course and having a thousand people telling you how it should be done is certainly challenging, but they somehow manage to filter it out and concentrate on the important issues. they take pride in what they do and it has shown this year with being named in the top 100 golf courses, numerous articles in national magazines all praising our little course in Ballarat! Well-done team!

In conjunction with the green staff is Dad's Army, an invaluable source of volunteers, who take on some of the more mundane jobs, but they do it with gusto and we appreciate your efforts.

It is very encouraging to see the number of ladies turning up on Thursday's for special clinics conducted by our Pro. Some of these ladies have and more will convert to members; just seeing more people around the course is a great sight. Congratulations to Dom and his staff not only for the ladies clinics but in all the assistance and support given to the match committee. I can see Wednesday ladies numbers growing, so well done to the ladies and I anticipate your numbers growing.

Division 4 & 5 carried the Pennant flag flying with both divisions winning, Murray Park is heading up the pennant teams this year and with a lot of new faces signing up it could be a new beginning. It is a thankless job and I thank Murray for his time and effort.

This is sounding more like a thank you letter and in a way it is. After 6 years as Captain I am now handing over the reigns; I am sure the new Captain will accept the Captains role with exactly what it is, an honour and privilege to be associated with such an historic club. Being Captain will always hold a very special place in my thoughts and I hope I carried the mantel with the distinction it deserves.

Thanks to the administration team they do a fantastic job and certainly made my job a lot easier.

Times up! Thank you for the opportunity and the mateship.

**Mick Erbacher**  
Captain

**MAJOR TROPHY WINNERS**

|                            |                |
|----------------------------|----------------|
| <b>Club Champion</b>       | Luke Murray    |
| <b>B Division Champion</b> | Leigh Mitchell |
| <b>C Division Champion</b> | Bob LeMarshall |
| <b>D Division Champion</b> | John Seeary    |
| <b>Junior Champion</b>     | Ashley Haase   |
| <b>Veteran Champion</b>    | Roy Bowditch   |

**TROPHY WINNERS**

|                                       |                            |
|---------------------------------------|----------------------------|
| <b>R.P.Strickland Eclectic</b>        | Matt McDonald              |
| <b>Marines Cup</b>                    | Andrew Whitla              |
| <b>Olympic Trophy</b>                 | Chris Schiltz              |
| <b>Chris Quinn Trophy</b>             | Darrell Williams           |
| <b>Dr. B.A. Baker Trophy</b>          | Mick Hunter                |
| <b>H.F. Owen 4 Ball Match Play</b>    | Adam McMahon & Dru Quinlan |
| <b>Lindsay Newland Mixed Fourball</b> | Colin & Pam Sefton         |
| <b>A.J. Symons Cup</b>                | Bill King                  |
| <b>Summer Eclectic</b>                | Warren Cannan              |
| <b>President's Trophy</b>             | Joe Radojevic              |
| <b>Captain's Trophy</b>               | Trent Stephens             |
| <b>Summer Cup</b>                     | Stuart Thompson            |
| <b>Winter Cup</b>                     | Chris Waters               |

**MONTHLY MEDALS**

|                 |                  |                  |                       |
|-----------------|------------------|------------------|-----------------------|
| <b>January</b>  | Josh Mercer      | <b>July</b>      | Darcy Anstis          |
| <b>February</b> | Wayne Graham     | <b>August</b>    | Peter Taddell         |
| <b>March</b>    | Michael Hallahan | <b>September</b> | Barry Allan           |
| <b>April</b>    | Josh Erbacher    | <b>October</b>   | Ian Collins           |
| <b>May</b>      | Chris Schiltz    | <b>November</b>  | Darren Fraser         |
| <b>June</b>     | Phil Lewis       | <b>December</b>  | Braden Christoffersen |

**Medalist of the Year – Barry Allan**

**Hole in One's –**

**Rod Cassells 17<sup>th</sup>, Murray Park 17<sup>th</sup>, Geoff Gravestocks 8<sup>th</sup>.**



## **BALLARAT GOLF CLUB LADY MEMBERS COMMITTEE FOR 2011**

**President: Mrs. Barbara Delmenico**  
**Vice President: Carolyn Sertori**  
**Captain: Mrs. Pauline Murphy**  
**Vice Captain: Vicki Waldron**  
**Secretary: Mrs. Heather Brauman**  
**Assistant Secretary/Treasurer: Mrs. June Jones**  
**Committee: Jill Dunne, Linda King, Maxine Berry**

### **BALLARAT GOLF CLUB LADY MEMBERS**

#### **PRESIDENT'S REPORT**

It is with pleasure that I present the President's Report for 2010.

I have considered it to be an honour and a personal pleasure to represent the Ladies of the Ballarat Golf Club. Together with my team of Committee Members, we have endeavoured to make our golf a relaxed, happy and social event.

The Golf Course is in amazing condition - especially given the winter we had. While this winter did throw up many challenges for the ladies, the Board is working on ideas to improve winter golf and have responded positively to feedback from the ladies.

The Memorabilia sub-Committee, chaired by Barry Allen, will continue into 2011. Jill Dunne and Pauline Murphy will continue on this sub-Committee.

We have been successful in obtaining sponsorship for the Ladies Pennant shirts. We thank BJT Legal, JG King Homes, V & G Roofing and Woolshed Clothing for this much appreciated sponsorship.

The Ladies have paid for a second notice board for the locker room - this was promptly fitted. Many thanks to Gary Fry for ordering and arranging for the board to be fitted.

I have presented a written report each month to the Club Board meetings. The Board of Directors is sending a summary of all the reports via email - and by post for those who do not have access to email - to keep all members informed about what is happening in the Club.

The Ladies have contributed \$3500 to the Club to assist with payments for the flowers in the Clubhouse.

The bench seats in the Ladies Locker room have been re-covered thanks to Kim Erbacher, who supplied the materials and labour.

The Ladies hosted four major events this year:

*The Begonia Bowl*  
*Marg Williams Day*  
*Winter Cup*  
*Fiona Elsey Day*

All of these days were very successful, with much positive feedback received.

I would like to congratulate Heather Brauman on her appointment as Treasurer for the district and Caroline Sertori on her appointment to the district Committee.

A big thank you must go to Secretary Heather Brauman for her work and guidance throughout the year. Much thanks and appreciation also to June Jones as Treasurer, and to all Committee Members for their commitment throughout 2010. I would also like to give a special thank you to Vice-President Caroline Sertori for her support and invaluable assistance.

Many thanks also to Pauline Murphy who, together with our Director of Golf Dominic Azzopardi, has ensured that all Ladies golf has been run through the Pro-Shop. Dominic, as our Director of Golf, is responsible for all the draws. He organises time sheets, recording of all results, handicapping and sending out the field. Pauline has liaised with Dominic to ensure the Ladies have been well catered for.

In closing, I would like to thank the Club Board, led by President Roger Mason and CEO Michael Phillips, who have been very supportive. I would also like to thank all the staff who have helped and supported us. Finally, I would like to thank Gary Fry, Louise Mead and Bronwyn Grundell for their much-valued assistance throughout the year.

**Barbara Delmenico**  
Lady President

## **LADY CAPTAIN'S REPORT**

The Ballarat Ladies Golf year commenced with our Opening Day on Wednesday February 10<sup>th</sup>. On March 17<sup>th</sup> we enjoyed the Marg Williams guest day, playing for two gold watches donated by Ken Williams.

The Pennant season was most enjoyable, providing good matches and a challenge for all players. The two Ballarat Teams to win Pennant were Division 2 and the Blue Team in Division 4. I congratulate all players on a season well played.

The details of Club, District and Inter Club competitions are printed on the result sheet made available today. Despite a new course, a new clubhouse and the computerisation of our administration, we have endeavoured to maintain tradition where possible. The Match against Barwon Heads is in its 60<sup>th</sup> year. The Buninyong match has been played since 1970 and the Midlands Inter Club Match since 1948. The Moreton Bowl continues with seven Clubs competing at a different course each year.

Dominic Azzopardi and the staff in the Pro Shop have been very co-operative and patient with members, always willing to help with time sheets and "online" bookings. They have ensured the publication of ladies' details and medal winners on the Club website.

Many lady members have represented Ballarat at other Clubs throughout the year making new friends and enjoying lovely lunches. Congratulations to all who have won Cups and Bowls and individual trophies whilst on visitation.

Thanks to all committee members who have contributed to the running of our golf this year. Our Secretary Heather Brauman is worthy of special thanks. She has a great memory and capacity for detail. Thanks also to the Match Committee: Vicki Waldron (Vice Captain), Carol Ryan, Carolyn Sertori and Linda King for giving their time and good ideas making for an enjoyable golf year.

The format of the Championships, once again combining with the men for the final round, was well received by the members and the Board. It was good for the spirit of golf in the Club. It appears now that the 2011 Championships will be held in May, hoping for better weather and course conditions.

There were 280 entries for the three days of Ladies' competition at this year's tournament. Thanks to the Club and sponsors for such generous trophies. We also shared the generosity of Kevin Ryan, who donated a bottle of Johnny Walker Black Label for nearest the pin on the 11<sup>th</sup> hole each round of the Tournament. On the Tuesday Helen Pascoe from Buninyong shot a 77, which is recognized as a course record. Congratulations Helen!

The staff in the Pro Shop worked assiduously before and during the tournament arranging draws, sending out the fields and providing the results of each competition round. Some comments and suggestions have been received about the conduct of the tournament. These have been noted and will be discussed by the tournament committee with a view to improving the event next year.

Ladies' Summer Golf will continue as usual. Ring the Pro Shop or go online to arrange your hit off times. Opening Day for the 2011 season on Wednesday February 2<sup>nd</sup> will be an Irish 3 Ball.

In conclusion: Thanks to all lady members for taking part throughout the year and making Ballarat a great club.

**Pauline Murphy**

Ladies Captain

## **RESULTS FOR EVENTS 2010**

### **Inter Club Events:**

1. Ashley Trophy: Ballarat Vs Buninyong.... Buninyong 16 Aces.
2. Warralie Cup: Ballarat Vs Barwon Heads... Barwon Heads won.
3. Griffith Cup: Ballarat V Midlands... Won by Ballarat.
4. Begonia Bowl (3 per Team)... Gisborne.
5. Rosalie Andre Bowl ... Won by Buninyong.
6. Moreton Cup at Midlands... Won by Midland. Ballarat 2<sup>nd</sup>.
7. Doris Chambers Reps at Rosanna: Jill Dunne & Jane Sanders

### **Ballarat District Events:**

1. District Spoon... Jill Heinz.
2. Pennant: We entered 5 teams (in Divisions 1, 2, 3 & 4(two teams). The Division 2 Team and Division 4 "Blue" Team won. Thanks to the Captains and all who participated.
3. Sand Green Championship at Talbot... Winner Vicki Waldron. The Sloss Trophy won by Linda King & Jill Dunne.
4. 27 Hole Scratch Foursomes...Carol Ryan & Carolyn Sertori won Bronze Division.
5. C Grade Championship.... Sandie Rankin

## **Club Events:**

### **Championships:**

- A. Div: Alice Coltman Cup & Club Champion...Pauline Murphy.
- B. Div: Nell Snow Cup... Jill Dunne.
- C. Div: Madge White Trophy... Julie Sewell

#### **Veterans' Trophy:**

Alison Hearn Trophy (Best Gross)...Sue Peters.

The Padge Ingham Cup (Best Nett)... Pauline Murphy.

Marines Cup... Angela Widdison.

Sloss Trophy.... Linda King & Jill Dunne.

Chip In....Carol Ryan (6).... Runner up: Barbara Delmenico (5)

Birdies....Julie Pritchard (7)....Runner up: Vicki Waldron (6).

Dominic Azzopardi Trophy....Vicki Waldron

Champion of Champions representative.... Elizabeth McKellar.

### **Wednesday Medal Winners:**

31<sup>st</sup> March: Janet McKnight

14<sup>th</sup> April: Angela Widdison.

26<sup>th</sup> May: Annette Townsend.

15<sup>th</sup> Sept: Vicki Waldron.

20<sup>th</sup> Oct: June Jones.

10<sup>th</sup> November: Heather Brauman.

Eileen Hyland Four Ball Match Play Knockout... Jill Dunne & Barbara Delmenico.

### **Saturday:**

Elizabeth Chatham Plate... Bernadette Clark, Runners up: Annette Townsend and Carmel Bailey.

Medal... Annette Townsend.

Putting... Jen Forbes.

**BALLARAT GOLF CLUB LADIES COMMITTEE  
TREASURER'S REPORT FOR PERIOD 1 JAN TO 31 DEC 2010**

Ladies, I am pleased to present the Treasurer's Report for 2010.

**TERM DEPOSIT A/C** (reinvested to 30/03/2011)

|                       |             |
|-----------------------|-------------|
| Balance at 01/01/2010 | \$23,286.77 |
| Interest Earned       | 875.08      |
| Current Balance       | \$24,161.85 |

|                             |    |    |                  |
|-----------------------------|----|----|------------------|
| <b>CHEQUE A/C</b>           | \$ | \$ | \$               |
| Balance b/fwd at 31/12/2009 |    |    | <b>11,184.20</b> |

**Income 2010**

|                      |          |
|----------------------|----------|
| CBA Interest         | 2.74     |
| Pro Shop Income**    | 1,760.00 |
| Team Entries         | 548.00   |
| Event entries        | 4,388.00 |
| Raffles              | 4,239.85 |
| Donations/Sponsors   | 2,260.00 |
| Miscellaneous Income | 922.96   |

|                     |                  |
|---------------------|------------------|
| <b>Total Income</b> | <b>14,121.55</b> |
|---------------------|------------------|

**Expenses 2010**

|                                  |          |
|----------------------------------|----------|
| Pro Shop Expenses**              | 1,805.00 |
| Team Entries                     | 990.00   |
| Trophy Engraving/Repair          | 113.30   |
| BGC Catering                     | 2,544.56 |
| BGC Distance Markers             | 3,448.50 |
| BGC Flower Hire                  | 942.20   |
| contribution                     |          |
| BGC Display Boards (ladies room) | 281.38   |
| Prizes/Vouchers                  | 3,259.85 |
| Miscellaneous Expenses           | 3,368.34 |
| Ballarat Cancer Research Centre  | 5,500.00 |

|                              |                   |                 |
|------------------------------|-------------------|-----------------|
| <b>Total Expenses</b>        | <b>22,253.13</b>  |                 |
| <b>Net Loss</b>              | <b>(8,131.58)</b> |                 |
| <b>Balance at 31/12/2010</b> |                   | <b>3,052.62</b> |

\*\* NB Pro Shop Income & Expenses transferred to BGC from 7 March 2010

This year has been a transition year for the finance side of Ladies golf at Ballarat. The management of many aspects of Ladies golf here are now centralised with the Pro Shop and the Club Office. This report deals only with the accounts controlled by the Ladies Committee.

The Term Deposit A/c has been re-invested by 6 month terms this year and currently has a balance of \$24,161.85. We have deliberately left the funds in that A/c to accrue and used the Cheque A/c as the main operating A/c. During the year, the Ladies have contributed to the installation of Distance Markers on the course, and to the hire of Flower Displays in the Clubhouse. We have also installed display boards in the Ladies Locker Room.

The Fiona Elsey Charity Day was extremely successful and the sub-committee responsible, led by Jill Dunne, can take a bow. A donation of \$5,500 went to the Ballarat Cancer Research Centre as a result. We had many sponsors – who contributed both goods and cash, and we thank them all once again for their generosity.

Thanks are also due to Michael, Louise, Gary and Bron for their assistance, and to Dom, Chris and Jess in the Pro Shop. They have all given great help during the year.

**June Jones**

Lady Treasurer

**BALLARAT GOLF CLUB INC.  
REPORT OF THE BOARD OF MANAGEMENT  
31<sup>ST</sup> DECEMBER, 2010.**

Your Board Members submit the financial report of the Ballarat Golf Club Inc. for the year ended 31<sup>st</sup> December, 2010.

**Board Members**

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

R. L. Masom, A. M. Burns, P.D. Foley, M. Erbacher, K. Wagner,  
R. Jones, W. Hines, B. Allan, J. King.

**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 \$ 354,989

**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 31<sup>st</sup> December, 2010 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:

**R. L. MASOM** (President) and **P. D. FOLEY** (Finance Director)

Dated this 18th day of March, 2011.



## **FINANCE REPORT**

The 2010 Financial Reports for the Club show an operating Loss of \$354,989.

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: -

|                      |                      |
|----------------------|----------------------|
| - Cellar             | \$ 294,827           |
| - Bistro             | \$ 148,264           |
| - Gaming             | \$ 384,893           |
| - Ladies Committee   | \$ (6,950)           |
| - General Operations | <u>\$(1,176,023)</u> |
|                      | \$ (354,989)         |
|                      | =====                |

This financial result includes the following expenses:

### **Non – Cash Expenses:**

- Depreciation – Gaming \$ 3,762
- Depreciation – General \$169,940
- Provision for Annual Leave \$ 26,453
- Provision for Long Service Leave \$ 32,443

### **Extraordinary Expenses:**

- Legal Expenses Re – Tennis \$ 38,936

The combination of these non-cash & extraordinary items total \$271,534 & when added back to the loss reduces the net deficit to \$83,455.

Set out below is a brief overview of the each department's performance:

### **Cellar**

A full 12 month period of operations in the new Clubhouse, the Club produced Sales of \$699,498. Importantly, this high activity level of \$13,452 per week average, was produced on Gross Profit Percentage of 62.1%, which is reasonable by industry standards.

The major overhead expense item of Wages percentage of 18.3% and associated employment costs were also maintained within acceptable ranges, contributing to the net profitability of \$294,827.

### **Bistro**

The Bistro Sales of \$1,191,386 or weekly average sales of \$22,911, has been a great achievement for the Club during 2010. The Gross Profit of percentage of 62.3% is in line with industry averages. The Wages costs of \$496,717, which is a combination of kitchen & service staff is closely monitored on weekly basis by management and the total Wage percentage of 41.7%, is reasonable by industry

standards. The net profitability of \$148,264, is a very good outcome for the Club. I extend my congratulations to Mr. Michael Phillips and his Bistro team on this result.

### **Gaming**

This area's contribution with the gross gaming income averaging commission of approximately \$12,000 per week to the Club. This has been achieved on average Net Machine Revenue of \$173 per day. This is below industry standards however, the Board have implemented a number of strategies to improve this average during 2010, which we believe will begin to improve into 2011 and beyond.

### **General**

The Loss in this area in 2010 of \$1,176,023, continues to be too excessive in many ways. This result includes the Deprecation of \$169,940, Provisions for Annual & Long Service Leave of \$58,896.

The course maintenance expenditure for 2010 of \$206,211, to consolidate on the previous years 'growing in' phase has been funds worthwhile expending, as the Board is now confident that the Club has one of the best fairway playing surfaces together with the quality of the golf course design, that is the envy of many other regional Golf Club's in the State.

In 2010, the Club received its first installment of the cash component due under the development agreement of \$1,000,000. The Board determined to retire its equipment funding commitments together with additional costs incurred to adequately complete the Clubhouse surrounds, whilst placing the balance of funds on rotating interest bearing term deposits totaling \$500,000.

As part of the State Government's decision to auction Gaming entitlements, as the new regime commences in 2012, the Club undertook its due diligence process to examine the possibility of obtaining additional gaming entitlements and participated in the auction process however, decided that price per entitlement paid was greater than its predicted returns. The Club is satisfied that it will retain its existing 28 gaming entitlements beyond 2012 and has paid the initial deposit of \$47,789 for these entitlements.

As I eluded to in my 2009 report, that 2010 is essentially the final transitional year for the Club, to allow it to identify the on-going operational costs across each department, especially Golf Course Operations. Losses of this magnitude are clearly unsustainable for any Club or business enterprise as capital is eroded over the longer term whilst sustaining such results. The onus upon rectifying these results, clearly rests with the Board of the day to accept the financial budgets that are presented to it each year. This of course is subject to the professionalism and courage of the Board to make the difficult decisions when required. In short, two options exist, either the level of Membership Fees must continue to increase, alternatively course expenditure/presentation must be affected via reduction in budget allocations, as clearly all other departments of the Club are profitable. The modest increase in membership fees for 2011 have been further 'softened' by the offer to pay the membership fees on direct debit together with the 10% discount card for clubhouse purchases. Members now have little excuse not to support the Club and its clubhouse activities in 2011.

The members resolution regarding the Heads of Agreement reached with the Tennis Club will be an important outcome for the Club and its funding thereof will provide many challenges for the Board and the management of the Club over the next 12 – 18 months.

My personal thanks to Mr. Michael Phillips, Mrs. Louise Mead and Mr. Gary Fry for their diligence, high level of competence and patience with me during the year.

**P.D. Foley, C.P.A.**  
Finance Director

**BALLARAT GOLF CLUB INC.**

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**TRADING, PROFIT & LOSS STATEMENT**  
**For the Year Ended 31st December 2010**

**GENERAL OPERATIONS**

|                                 | 2010          | 2009          |
|---------------------------------|---------------|---------------|
| <b><u>INCOME</u></b>            |               |               |
| Golf Subscriptions              | 420,020       | 372,653       |
| Nomination Fees                 | —             | 127           |
| Green Fee & Shop Commission     | 138,022       | 92,891        |
| Golf Competition Fees           | 60,557        | 46,603        |
| Tournament Entry Fees           | 5,026         | 6,937         |
| Sponsorship Income              | 5,927         | 1,000         |
| Insurance Refunds               | —             | 15,481        |
| Interest Received               | 9,604         | —             |
| Re-imbursement Integra          | —             | 153,821       |
| Profit on Sale of Fixed Assets  | —             | 9,492         |
| Loss Sale of Fixed Assets       | —             | (37,212)      |
| Govt Trainee Rebates            | 13,893        | 2,380         |
| Miscellaneous Income            | 8,120         | 6,116         |
|                                 | <hr/>         | <hr/>         |
|                                 | 661,169       | 670,289       |
| <b>TOTAL INCOME</b>             | <hr/> 661,169 | <hr/> 670,289 |
| <b><u>LESS EXPENDITURE</u></b>  |               |               |
| Advertising                     | 41,166        | 32,607        |
| Affiliation Fees                | 32,198        | 33,866        |
| Audit Fees                      | 2,137         | 1,736         |
| Bank Charges & F.I.D. etc       | 14,227        | 10,883        |
| Cleaning and Laundry            | 22,450        | 16,256        |
| Computer Programmes & Support   | 14,012        | 9,971         |
| Committee Expenses              | 3,388         | 4,382         |
| Course Rectification Costs      | —             | 50,769        |
| Course Maintenance              | 206,211       | 283,101       |
| Tennis Maintenance              | 4,119         | 3,253         |
| Depreciation                    | 169,940       | 150,885       |
| Official Opening                | —             | 24,688        |
| Heat - Light - Power            | 96,759        | 72,864        |
| Insurances - General            | 23,091        | 39,284        |
| Interest - ANZ Bank             | 4,043         | 1,833         |
| Interest - Members Loans        | 7,011         | 5,030         |
| Interest-Westpac Bank Re Greens | 27,570        | 24,604        |
| Equipment                       |               |               |
| Legal Expenses                  | 1,085         | 6,860         |
| Legal Expenses Re-Tennis        | 38,936        | —             |
| Licences and Permits            | 818           | 271           |
| Annual Leave Provision          | 26,453        | 25,478        |
| Long Service Leave Provided     | 32,443        | —             |
| Pennant Team Expenses           | 375           | 76            |

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**TRADING, PROFIT & LOSS STATEMENT**  
**For the Year Ended 31st December 2010**

**GENERAL OPERATIONS**

|                                     | 2010      | 2009      |
|-------------------------------------|-----------|-----------|
| Payroll Tax                         | 24,241    | 41,049    |
| Printing and Stationery             | 26,757    | 18,729    |
| Professional Retainer & Commissions | 57,919    | 45,137    |
| Protective Clothing                 | 724       | 60        |
| Rates and Taxes                     | 41,013    | 22,029    |
| Redevelopment Expenses              | 1,195     | 10,722    |
| REPAIRS AND MAINTENANCE             |           |           |
| Clubhouse                           | 22,127    | 13,556    |
| Machinery                           | 56,941    | 57,641    |
| Pro Shop                            | 1,144     | 50        |
|                                     | <hr/>     | <hr/>     |
|                                     | 80,212    | 71,247    |
| Security                            | 6,986     | 6,169     |
| Staff Training                      | 24,889    | 5,183     |
| Superannuation - Administration     | 28,593    | 18,183    |
| Superannuation - Course             | 26,682    | 25,863    |
| Sperannuation - Cleaning            | 3,770     | 3,026     |
| Subscriptions and Memberships       | 5,044     | 5,181     |
| Telephone & Internet                | 16,594    | 17,678    |
| Trophies                            | 35,397    | 33,828    |
| Wages - Administration              | 318,068   | 202,032   |
| Wages - Course                      | 317,289   | 325,703   |
| Wages - Cleaning                    | 43,891    | 29,496    |
| Workcover                           | 9,496     | 13,700    |
|                                     | <hr/>     | <hr/>     |
| TOTAL EXPENDITURE                   | 1,837,192 | 1,693,712 |
|                                     | <hr/>     | <hr/>     |
| NET LOSS                            | 1,176,023 | 1,023,423 |
|                                     | <hr/>     | <hr/>     |

**BALLARAT GOLF CLUB INC.**

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**TRADING STATEMENT**  
**For the Year Ended 31st December 2010**

**CELLAR OPERATIONS**

|                                | 2010    | 2009    |
|--------------------------------|---------|---------|
| <u>INCOME</u>                  |         |         |
| Sales                          | 642,638 | 453,463 |
| Function Income                | 56,860  | 32,740  |
|                                | <hr/>   | <hr/>   |
|                                | 699,498 | 486,203 |
| <br><u>COST OF SALES</u>       |         |         |
| Opening Stock                  | 22,754  | 9,002   |
| Purchases                      | 261,545 | 205,757 |
|                                | <hr/>   | <hr/>   |
| Closing Stock                  | 284,299 | 214,759 |
|                                | 19,657  | 22,754  |
|                                | <hr/>   | <hr/>   |
| COST OF GOODS SOLD             | 264,642 | 192,005 |
|                                | <hr/>   | <hr/>   |
| <u>GROSS PROFIT ON TRADING</u> | 434,856 | 294,198 |
|                                | <hr/>   | <hr/>   |

**BALLARAT GOLF CLUB INC.**

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**TRADING, PROFIT & LOSS STATEMENT**  
**For the Year Ended 31st December 2010**

**CELLAR OPERATIONS**

|                         | 2010    | 2009    |
|-------------------------|---------|---------|
| <u>INCOME</u>           |         |         |
| Profit on Trading B/Fwd | 434,856 | 294,198 |
| Bingo/Raffles           | 18,046  | 12,335  |
|                         | <hr/>   | <hr/>   |
|                         | 452,902 | 306,533 |
|                         | <hr/>   | <hr/>   |
| TOTAL INCOME            | 452,902 | 306,533 |
| <u>LESS EXPENDITURE</u> |         |         |
| Cleaning and Laundry    | 640     | 2,688   |
| Entertainment Expenses  | 6,394   | —       |
| Freight and Cartage     | 1,644   | 2,839   |
| Beer Gas                | 4,521   | 4,067   |
| Licences and Permits    | 164     | 1,454   |
| Payroll Tax             | 4,577   | —       |
| REPAIRS AND MAINTENANCE |         |         |
| Plant and Equipment     | 320     | —       |
|                         | <hr/>   | <hr/>   |
|                         | 320     | —       |
| Replacements            | 267     | —       |
| Security                | —       | 3,261   |
| Superannuation          | 11,336  | 6,445   |
| Wages                   | 128,212 | 62,332  |
|                         | <hr/>   | <hr/>   |
| TOTAL EXPENDITURE       | 158,075 | 83,086  |
|                         | <hr/>   | <hr/>   |
| <u>NET PROFIT</u>       | 294,827 | 223,447 |
|                         | <hr/>   | <hr/>   |

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**TRADING, PROFIT & LOSS STATEMENT**  
**For the Year Ended 31st December 2010**

**GAMING OPERATIONS**

|                               | 2010    | 2009    |
|-------------------------------|---------|---------|
| <u>INCOME</u>                 |         |         |
| Interest Received             | —       | 16,164  |
| ATM Rebate                    | 7,534   | 4,085   |
| Gaming Commission             | 628,923 | 571,290 |
|                               | <hr/>   | <hr/>   |
|                               | 636,457 | 591,539 |
|                               | <hr/>   | <hr/>   |
| TOTAL INCOME                  | 636,457 | 591,539 |
| <u>LESS EXPENDITURE</u>       |         |         |
| Advertising                   | 29,241  | 10,773  |
| Bank Charges & F.I.D. etc     | 427     | 1,601   |
| Conferences and Seminar Costs | —       | 2,873   |
| Depreciation                  | 3,762   | 4,473   |
| Heat – Light – Power          | —       | 4,567   |
| Insurances - General          | 328     | 226     |
| Licences and Permits          | 55      | 406     |
| Payroll Tax                   | 7,056   | —       |
| Printing and Stationery       | 32      | 212     |
| REPAIRS AND MAINTENANCE       |         |         |
| Plant and Equipment           | 48      | 332     |
|                               | <hr/>   | <hr/>   |
|                               | 48      | 332     |
| Staff Training                | —       | 405     |
| Superannuation                | 17,029  | 17,549  |
| Telephone                     | —       | 370     |
| Wages                         | 193,586 | 211,329 |
|                               | <hr/>   | <hr/>   |
| TOTAL EXPENDITURE             | 251,564 | 255,116 |
|                               | <hr/>   | <hr/>   |
| <u>NET PROFIT</u>             | 384,893 | 336,423 |
|                               | <hr/>   | <hr/>   |



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**TRADING, PROFIT & LOSS STATEMENT**  
**For the Year Ended 31st December 2010**

**LADIES GOLF**

|                          | 2010         | 2009          |
|--------------------------|--------------|---------------|
| <u>INCOME</u>            |              |               |
| Golf Competition Fees    | 16,053       | 14,147        |
| Sponsorship              | —            | 700           |
| Raffles                  | 4,240        | 1,081         |
| Interest Received        | 878          | 1,167         |
| Catering Income          | 2,260        | 1,571         |
| Donations                | —            | 3,870         |
|                          | <hr/>        | <hr/>         |
|                          | 23,431       | 22,536        |
| <b>TOTAL INCOME</b>      | <hr/> 23,431 | <hr/> 22,536  |
| <u>LESS EXPENDITURE</u>  |              |               |
| Catering Expenses        | 4,855        | 4,897         |
| Donations                | 10,172       | 2,850         |
| Sundries                 | 5,173        | 5,266         |
| Team Entries             | 990          | 1,288         |
| Trophies                 | 9,191        | 6,820         |
|                          | <hr/>        | <hr/>         |
| <b>TOTAL EXPENDITURE</b> | 30,381       | 21,121        |
| <u>NET LOSS</u>          | <hr/> 6,950  | <hr/> (1,415) |

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**TRADING STATEMENT**  
**For the Year Ended 31st December 2010**

**BISTRO**

|                                | 2010      | 2009    |
|--------------------------------|-----------|---------|
| <u>INCOME</u>                  |           |         |
| Sales                          | 1,191,386 | 579,792 |
|                                | <hr/>     | <hr/>   |
|                                | 1,191,386 | 579,792 |
| <u>COST OF SALES</u>           |           |         |
| Opening Stock                  | 10,963    | —       |
| Purchases                      | 448,431   | 238,480 |
|                                | <hr/>     | <hr/>   |
|                                | 459,394   | 238,480 |
| Closing Stock                  | 10,247    | 10,963  |
|                                | <hr/>     | <hr/>   |
| COST OF GOODS SOLD             | 449,147   | 227,517 |
|                                | <hr/>     | <hr/>   |
| <u>GROSS PROFIT ON TRADING</u> | 742,239   | 352,275 |
|                                | <hr/>     | <hr/>   |

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**TRADING, PROFIT & LOSS STATEMENT**  
**For the Year Ended 31st December 2010**

**BISTRO**

|                         | 2010    | 2009    |
|-------------------------|---------|---------|
| <u>INCOME</u>           |         |         |
| Profit on Trading B/Fwd | 742,239 | 352,275 |
|                         | <hr/>   | <hr/>   |
|                         | 742,239 | 352,275 |
| <u>LESS EXPENDITURE</u> |         |         |
| Entertainment Expenses  | 6,393   | —       |
| Freight and Cartage     | 206     | 44      |
| Licences and Permits    | 568     | 614     |
| Payroll Tax             | 17,550  | —       |
| REPAIRS AND MAINTENANCE |         |         |
| Plant and Equipment     | 25,214  | 10,736  |
|                         | <hr/>   | <hr/>   |
|                         | 25,214  | 10,736  |
| Replacements            | 1,883   | 8,253   |
| Superannuation          | 41,518  | 20,236  |
| Uniforms                | 3,926   | 5,189   |
| Wages                   | 496,717 | 210,703 |
|                         | <hr/>   | <hr/>   |
| TOTAL EXPENDITURE       | 593,975 | 255,775 |
|                         | <hr/>   | <hr/>   |
| <u>NET PROFIT</u>       | 148,264 | 96,500  |
|                         | <hr/>   | <hr/>   |

**BALLARAT GOLF CLUB INC.**

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**PROFIT AND LOSS STATEMENT**  
**For the Year Ended 31st December 2010**

|                                                            | Note | 2010           | 2009           |
|------------------------------------------------------------|------|----------------|----------------|
| Operating Loss Before Tax                                  | 2    | 354,989        | 365,638        |
| Operating Loss Before Tax                                  |      | 354,989        | 365,638        |
| Add Retained Profits B/Fwd at<br>the beginning of the year |      | 752,135        | 1,117,773      |
| Total Available Appropriation                              |      | 397,146        | 752,135        |
| <u>Retained Profits End Of Year</u>                        |      | <u>397,146</u> | <u>752,135</u> |

**BALLARAT GOLF CLUB INC.**

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**BALANCE SHEET**  
**As at 31st December 2010**

|                                      | Note | 2010              | 2009              |
|--------------------------------------|------|-------------------|-------------------|
| <u>CURRENT ASSETS</u>                |      |                   |                   |
| Cash                                 | 3    | 123,287           | 113,532           |
| Receivables                          | 4    | 1,434,928         | 2,444,401         |
| Investments                          | 5    | 733,184           | 234,257           |
| Inventories                          | 6    | 29,904            | 33,717            |
| Other                                | 7    | 400               | 3,960             |
| <u>TOTAL CURRENT ASSETS</u>          |      | <u>2,321,703</u>  | <u>2,829,867</u>  |
| <u>NON-CURRENT ASSETS</u>            |      |                   |                   |
| Property, Plant and Equipment        | 8    | 21,974,106        | 21,979,079        |
| <u>TOTAL NON-CURRENT ASSETS</u>      |      | <u>21,974,106</u> | <u>21,979,079</u> |
| <u>TOTAL ASSETS</u>                  |      | <u>24,295,809</u> | <u>24,808,946</u> |
| <u>CURRENT LIABILITIES</u>           |      |                   |                   |
| Creditors and Borrowings             | 9    | 552,177           | 506,338           |
| Provisions                           | 10   | 151,223           | 92,327            |
| <u>TOTAL CURRENT LIABILITIES</u>     |      | <u>703,400</u>    | <u>598,665</u>    |
| <u>NON-CURRENT LIABILITIES</u>       |      |                   |                   |
| Creditors and Borrowings             | 11   | —                 | 262,883           |
| <u>TOTAL NON-CURRENT LIABILITIES</u> |      | <u>—</u>          | <u>262,883</u>    |
| <u>TOTAL LIABILITIES</u>             |      | <u>703,400</u>    | <u>861,548</u>    |
| <u>NET ASSETS</u>                    |      | <u>23,592,409</u> | <u>23,947,398</u> |
| <u>EQUITY</u>                        |      |                   |                   |
| Reserves                             | 12   | 23,195,263        | 23,195,263        |
| Unappropriated Profit B-Fwd          |      | 397,146           | 752,135           |
| <u>TOTAL EQUITY</u>                  |      | <u>23,592,409</u> | <u>23,947,398</u> |

**BALLARAT GOLF CLUB INC.**

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**NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31st December 2010****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 cost. 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 7 years service.

**(e) Employee Entitlements : Annual Leave**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31st December 2010**

2010 2009

**(f) Contingent Liabilities**

The Ballarat Golf Club has been involved in recent court action involving the Ballarat Tennis Club which at the time of this report the settlement terms are subject to approval of a resolution of members & subsequently the Club has not accounted for the liability that it may be exposed in its Balance Sheet.

**Note 2: OPERATING PROFIT**

|                         |           |           |
|-------------------------|-----------|-----------|
| Operating Profit (Loss) | (354,989) | (365,638) |
|-------------------------|-----------|-----------|

**Note 3: CASH**

|                          |                |                |
|--------------------------|----------------|----------------|
| ANZ Bank A/c - Gaming    | 50,468         | 45,632         |
| Change on Hand - General | 8,700          | 8,700          |
| Change on Hand - Gaming  | 41,649         | 40,659         |
| Cash on Hand             | 22,470         | 18,541         |
|                          | <u>123,287</u> | <u>113,532</u> |

**Note 4: RECEIVABLES**

|                      |                  |                  |
|----------------------|------------------|------------------|
| Trade Debtors        | 51,701           | 61,174           |
| Debtor Redevelopment | 1,383,227        | 2,383,227        |
|                      | <u>1,434,928</u> | <u>2,444,401</u> |

**Note 5: INVESTMENTS**

|                                 |                |                |
|---------------------------------|----------------|----------------|
| Esanda Ltd Deposit(Social Club) | —              | 15,000         |
| CBA Cheque A/c(Ladies)          | 3,053          | 11,184         |
| CBA Term Deposit(Ladies)        | 24,162         | 23,287         |
| ANZ Term Deposit(Bank Security) | —              | 50,000         |
| ANZ Online Saver                | 58,434         | 58,807         |
| ANZ Online Saver CDF            | 89,746         | 75,979         |
| Deposit – Gaming Entitlements   | 47,789         | —              |
| 2012                            |                |                |
| Capital Expenditure             | 10,000         | —              |
| Gaming 2012                     |                |                |
| Bendigo Bank Term Deposit       | 250,000        | —              |
| (Due 21/01/11)                  |                |                |
| Bendigo Bank Term Deposit       | 250,000        | —              |
| (Due 21/04/11)                  |                |                |
|                                 | <u>733,184</u> | <u>234,257</u> |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31st December 2010**

|                                              | 2010       | 2009       |
|----------------------------------------------|------------|------------|
| <b>Note 6: INVENTORIES</b>                   |            |            |
| Trading Stock on Hand                        | 19,657     | 22,754     |
| Stock on Hand - Bistro                       | 10,247     | 10,963     |
|                                              | <hr/>      | <hr/>      |
|                                              | 29,904     | 33,717     |
|                                              | <hr/>      | <hr/>      |
| <b>Note 7: OTHER CURRENT ASSETS</b>          |            |            |
| Prepayments                                  | 400        | 3,960      |
|                                              | <hr/>      | <hr/>      |
| <b>Note 8: PROPERTY, PLANT AND EQUIPMENT</b> |            |            |
| New Golf Course                              | 15,644,000 | 15,644,000 |
| Clubhouse-1800 Sturt St                      | 5,042,452  | 4,981,733  |
| Machinery Shed                               | 508,882    | 500,000    |
| Plant & Equipment - Gaming                   | 28,011     | 28,011     |
| Deduct Prov'n for Depreciation               | 11,673     | 7,911      |
| Office Equipment                             | 45,282     | 41,902     |
| Deduct Prov'n for Depreciation               | 28,060     | 20,242     |
| Plant & Equipment                            | 783,826    | 864,268    |
| New Clubhouse                                |            |            |
| Deduct Prov'n for Depreciation               | 183,602    | 52,682     |
| Plant & Equipment                            | 176,190    | —          |
| New Golf Course                              |            |            |
| Deduct Prov'n for Depreciation               | 31,202     | —          |
|                                              | <hr/>      | <hr/>      |
|                                              | 21,974,106 | 21,979,079 |
|                                              | <hr/>      | <hr/>      |
| <b>Note 9: CREDITORS AND BORROWINGS</b>      |            |            |
| ANZ Bank A/c - General                       | 42,650     | 803        |
| Creditors - Trade                            | 283,420    | 353,730    |
| GST                                          | (821)      | 190        |
| Subscriptions In Advance                     | 104,758    | 37,470     |
| Deposits Held                                | 20,170     | 7,145      |
| Loans - Members                              | 102,000    | 107,000    |
|                                              | <hr/>      | <hr/>      |
|                                              | 552,177    | 506,338    |
|                                              | <hr/>      | <hr/>      |
| <b>Note 10: PROVISIONS</b>                   |            |            |
| Provision for Annual Leave                   | 91,932     | 65,479     |
| Provision for Long Service Leave             | 59,291     | 26,848     |
|                                              | <hr/>      | <hr/>      |
|                                              | 151,223    | 92,327     |
|                                              | <hr/>      | <hr/>      |



**BALLARAT GOLF CLUB INC.**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31st December 2010**

|                                          | 2010       | 2009       |
|------------------------------------------|------------|------------|
| <b>Note 11: CREDITORS AND BORROWINGS</b> |            |            |
| Loan–Westpac(Tractor)                    | —          | 20,798     |
| Less Unexpired Interest                  | —          | (2,264)    |
| Loan–Westpac(Spray System)               | —          | 27,720     |
| Less Unexpired Interest                  | —          | (3,018)    |
| Loan–Westpac(Greens Roller)              | —          | 12,300     |
| Less Unexpired Interest                  | —          | (1,540)    |
| Loan–Westpac(Sand Rake)                  | —          | 12,413     |
| less Unexpired Interest                  | —          | (1,546)    |
| Loan–Westpac(Reelmaster)                 | —          | 43,694     |
| Less Unexpired Interest                  | —          | (5,442)    |
| Loan–Westpac(Greenmaster)                | —          | 26,031     |
| Less Unexpired Interest                  | —          | (3,242)    |
| Loan–Westpac(Workman)                    | —          | 21,344     |
| Less Unexpired Interest                  | —          | (2,658)    |
| Loan–Westpac((Truck Mount)               | —          | 14,874     |
| Less Unexpired Interest                  | —          | (1,852)    |
| Loan–NAB – Tractor                       | —          | 83,810     |
| Less Unexpired Interest                  | —          | (18,321)   |
| Loan–Micropower(POS)                     | —          | 51,216     |
| Less Unexpired Interest                  | —          | (11,434)   |
|                                          | <hr/>      | <hr/>      |
|                                          | —          | 262,883    |
|                                          | <hr/>      | <hr/>      |
| <b>Note 12: RESERVES</b>                 |            |            |
| Asset Revaluation Reserve                | 23,195,263 | 23,195,263 |
|                                          | <hr/>      | <hr/>      |

**HALLMARK ACCOUNTING**

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## **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 and Balance Sheet of the Ballarat Golf Club Inc. for the year ended 31<sup>st</sup> December, 2010. I have not audited the affairs of the Social Club or Ladies Golf, save for verification of bank accounts at 31 December 2010. 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 the new golf course and new building assets 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 which 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.

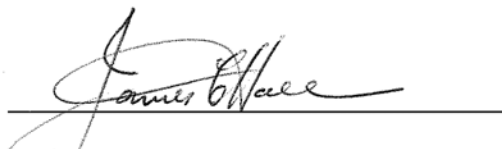
The Audit opinion expressed in this report has been formed on the above basis.

**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 31<sup>st</sup> December 2010 and its financial performance and its cash flows for the year then ended.

A handwritten signature in black ink, appearing to read 'James Hall', is written over a horizontal line.

Date: 18 March, 2011

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