



BALLARAT

GOLF CLUB

INCORPORATED

117TH

ANNUAL REPORT

2011

**BALLARAT GOLF CLUB
INCORPORATED**

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Notice of Meeting

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Notice is hereby given that the 117th Annual General Meeting will be held
in the Clubhouse on Monday, March 26th 2012 at 8:00 p.m.

Ordinary Business

1. Minutes of the Annual General Meeting held on 28th March, 2011.
2. To receive and adopt Annual Report, Revenue Statement and Balance Sheet for year ended 31st December, 2011.
3. General Business.
4. Notification of Members elected to the Board and their tenure.

Michael Phillips
General Manager

OFFICE BEARERS 2011 AT THE TIME OF THIS REPORT

President: M. Erbacher
Vice- President: K. Wagner
Captain: W. Hines
Finance Director: P. D. Foley

Board:

R.L. Masom, R. Jones, W. Hines, B. Allan, J. King, G. Anders.

* * * *

The following nominations have been received for the vacant positions of
Board of Directors for the year 2012:

P.D. Foley, R.L. Masom, K. Erbacher

BOARD MEETING ATTENDANCES 2011 - 2012

M. Erbacher 13 (13), K. Wagner 12 (13), R. L. Masom 11 (13),
P. D. Foley 13 (13), R. Jones 11 (13), W. Hines 12 (13),
B. Allan 9 (13), J. King 11 (13), G. Anders 10 (13).

STATISTICS

Golf

Ordinary Members.....	466
Restricted Members.....	203
Summer Members.....	6
Intermediate Members.....	35
Country Members.....	34
Non Playing Members.....	52
Junior Members.....	64
Introductory Members.....	12
Life Members.....	4
Social Members.....	609

Tennis

Senior Members.....	15
Junior Members.....	48
Life Members.....	<u>1</u>
	<u>1549</u>

PRESIDENT'S REPORT

It is with great satisfaction and pride that I present the 117th Annual Report for the 2011 period.

I really get a lift when I walk through the glass doors to the golf course and see what is before me, a multitude of people waiting to take on the challenge of our course, people sitting in the sun enjoying coffee and cake and looking out over the water feature, and the driving range and chipping green always appear to be busy.

After golf and on return to the clubhouse you see a wedding being set up or Rotarians conducting their weekly meeting and the Bistro full and buzzing with people, I believe the Ballarat Golf Club is the *best* venue in Ballarat.

This does not come easy; it takes a dedicated and trusted General Manager, loyal and hard working staff of Gary Fry, Louise Mead, Victoria Alexopolous and Natalie Carbone who perform a multitude of tasks, and the kitchen and hospitality staff who work diligently and always greet you with a smile, so to Michael Phillips and staff a very warm thank you!

This year will be one of the biggest for our club with the National Taxi Golf & MFB National Golf Competitions being held later in the year, which will see a very large number of golfers utilising our course and facilities.

The marketing department will be launching our biggest promotion in the club's history; with an aggressive strategy to lift our Social membership numbers considerably and to introduce our new Diamond Rewards Program where social and golfing members have the opportunity to WIN a major prize!

Plus our normal concerts, social club events and what promises to be the biggest New Years Eve night ever; there will be plenty of excitement at the Club.

All this culminates in assisting our club to achieve its budget and to set new parameters and growth so we have a profitable business into the future.

Paul Foley will elaborate on our current fiscal position, however I would like to thank Paul very much for his many hours of voluntary work required to perform checks and balances for a multi million dollar business.

The golf course is now heading into its 3rd year and will continue to improve. Jeff Powell and his team are evolving as the course grows and changes, significant programs are in place and members will see significant changes this year. Thank you to Jeff and staff for working within budget and implementing what is set by Barry Allan and the Greens Committee.

Everyone has their own opinions of what should happen on the course, however Barry and his Committee work hard in trying to balance what is expected from the course designer, what is a fair and balanced result for members and to plan ahead for the future.

Tennis members will be very glad to hear the Ballarat City Council are very close to awarding the contract for the construction of the tennis courts at Prince of Wales Park. When the club has further information on construction timelines we will inform members.

Many thanks go out to our many sponsors we certainly appreciate your loyal support. To Dominic Azzopardi and his team well done for your continued professionalism, Dad's Army who continue to help improve our great course and the Social Club who are an integral part of creating events and projects for our Club to help promote member participation, friendships and course enhancements.

The Ladies Committee also deserve a special mention as their playing numbers continue to grow. They also hold special golf events throughout the year which importantly raise much needed charity funds and funding assistance to club projects; well done to all the volunteers who help run these days as well!

In closing I wish to thank all of the Board members for their continued efforts, Wayne Hines and the Match Committee for their efforts in running golf operations so well and finally to Keith Wagner who is stepping down from the Board. A big thank you for your dedication to your tasks, especially in relation to your position of Chairman for the new Clubhouse construction and gaming portfolio's, tough decisions needed to be made throughout the process and dealing with multiple companies on such a large project was no easy task, a job well done Keith.

The Board will continue its tradition of implementing constructive, responsible strategies to achieve its goals and continue to amend and monitor changes in compliance frameworks.

Michael Erbacher
President

GENERAL MANAGER'S REPORT

2011 brought many challenges to the club, including the ongoing Tennis negotiations, gaming legislation, including the Federal Governments mandatory pre-commitment push and the City of Ballarat's policies on gaming in Ballarat.

Last year also was a very challenging year financially and the year before was no different. 2011 saw the club turn a reasonable surplus and I am confident that the next few years at least look extremely positive with an ongoing strategy of increased revenue opportunities and cost saving measures.

Administration

We have aimed to keep improving the way we do things and continue to try small improvements to enhance the member's experience. A few things we have implemented over the last 12 months have included the introduction of an improved Direct Debiting system. Our aim is to make payment of your membership fees as easy and flexible as possible.

Louise Mead in the office takes on a huge workload and manages effortlessly, always putting the needs of the members first. She keeps the administration of the club together and makes a very challenging job seem like a walk in the park.

Food, Bar and Functions

Our club continues to foster a great culture and the team of staff lead by Jason, Natalie & Julie are an outstanding group that make a significant contribution to the operations of the club. They are a huge asset and make the members and visitors experience a memorable one.

Our Bistro and Functions has again shown positive growth with continued support from our members and the general public with the Greenside Bistro becoming the place of choice for many dining in Ballarat. I cannot pass on enough thanks to Jamie and the kitchen staff for their efforts in the last year; it's been a great job.

Golf Course

Our Course Superintendent Jeff Powell, his talented offsider Stuart Baker and the rest of the maintenance staff have done a great job on the golf course in 2011. They have had to endure some tough times over the last 12 months; it is a credit to the team for dealing with these difficulties quickly and efficiently.

Marketing

The club has continued to strengthen its financial position through a strong marketing campaign led by the expertise of our marketing manager Victoria. In 2011 we started advertising at the Ballarat Cinemas and on Facebook as well as continuing with our radio, print media and television. Mid 2012 we have planned a significant promotion around the introduction of Diamond Rewards, we will be introducing some great new benefits to members including Birthday gifts and reward points from purchasing within the club. Watch for this in the coming months, it will be well worth your time.

Club Operations

We have seen significant legislative changes within our operations for 2011 including updated HR & OHS laws coming into affect. Gary Fry has done a great job keeping up with these changes and with 2012 bring further challenges in particular with the changes in gaming come August, Gary will defiantly have his hands full .

Tennis

We have worked tirelessly with the Ballarat City Council and the Ballarat Lawn Tennis Club on the tennis facilities to be built at Prince of Wales Park. Council have completed the tender process and hopefully by the AGM contracts for construction will be signed and a schedule of completion will be available.

Corporate Governance

The Board of Directors continue to uphold the principles of good corporate governance through meeting its obligations and operating in good faith. Corporate Governance is the hottest topic in "Club Land", and as Clubs are faced with additional compliance this topic becomes even hotter. With this in mind I am undertaking a review in 2012 of our current process and documents with the assistance of the Board. The Board will also review our rules to ensure ongoing compliance frameworks and controls are in place.

In general it has been a year that has given us a number of challenges. We have reduced a number of expenses, managing with less staff, thrifty spending and in general making smart decisions on where our money is spent. We have also improved a number of revenue streams such as membership, competition fees and hospitality revenue.

I look forward to a successful and rewarding 2012 year with the club.

Michael Phillips

General Manager

CAPTAIN'S REPORT

In March 2011 I was elected to the position of Captain of the Ballarat Golf Club after spending 3 years on the board. It was an honour to be nominated to this role and I am very proud to be the Captain in one of the best regional clubs in Australia.

In my first 12 months there have been some challenging times, but as a club we have moved through these and are all looking forward to the future.

Firstly I would like to mention two significant issues that we have dealt with in the past twelve months.

Early in 2011, the issue of the rough arose and the greens committee has spent many hours since dealing with this.

As we are still in a growing in period of our young course it was agreed to allow the rough areas to grow as the designers intended, it has been accepted that this did not reach its desired effect.

With the Board acknowledging the frustration felt by members it was agreed by the Greens Committee to maintain playing areas as it is now, The only areas that have been left as is, are those which we believe will disadvantage 'big hitters', offering them a risk/reward situation, thus encouraging golfers to play the course as is was designed.

The second issue was the Poa in the greens. As the Poa continued to grow the Green's Committee, in consultation with our Greens staff, made the decision to use a new chemical to remove it from the greens after thorough consultation. The chemical was designed to kill the Poa whilst not damaging the bent grass, regrettably this did not happen. Unfortunately the greens deteriorated rapidly and a decision was made by the Greens Committee to cease any further Poa chemicals being used. We understand the disappointment, and the frustration it must have caused members, but the greens are in full recovery now and the course is playing superbly.

I would like to thank Jeff and his Green's staff for their work over the past twelve months; we thank you all for your work and know that you are constantly striving to present our course at its highest level. Jeff has worked closely with the Greens Committee to implement our strategies and plans.

I would like to also pass on our appreciation to "Dad's Army" on behalf of the club. The 'Army' has grown this year and are out on the course every week carrying out those jobs to assist our Green's staff. A big thanks to every one of you.

A special mention to Cliff McCahon from "Dad's Army"; who, after 20 years has now retired. Cliff has been a member of the club for 30 years and has contributed many hours. On behalf of all of our members, we offer a huge thank you.

The Greens Committee', has been headed up this year by Barry Allan. They have successfully dealt with many of the ongoing issues as well as developed the Club's first 5 year plan for ongoing work throughout the course. Thanks to Barry Allan, Roger Masom, John King, Greg Anders, Dominic Azzopardi and Jeff Powell.

During the year the Match Committee introduced a number of new events to the calendar. The Green Keepers Revenge, Father and Son 4BBB and a Par 3

Ambrose were some of these events that were all very well received by members. These will now become regular events on our calendar. We will continue to look at different events in order to enhance our yearly calendar.

Our 2011 Pennant team had some success; congratulations to our Division 4 team consisting of Ian Ferguson, Justin Kent, Trevor Pyke, Bob Cooper, Wayne Mason, John Thomson, James Quayle, Mark Bibby, Dylan Pavilach & Brian Johnson for winning the title. Unfortunately Division 3 lost their final to Creswick and Division 5 lost to Buninyong.

In 2012 the Ballarat Golf Club will have an unprecedented 6 teams competing for the first time. We will contest in every division and have 2 teams playing in Division 5. Good luck to all of our representatives.

Our club championships will commence again in April and we will continue the new tradition of both Men & Ladies playing the finals on the same day. Last year's final was a fantastic day attended by many members, families and friends. At the conclusion of the day, last year we held our presentations, where all awards for the past 12 months were awarded. This will now be an ongoing event for the club.

A variation of the DCR (Daily Course Rating) will be reintroduced by the end of the year allowing for our Course rating to vary due to conditions. Early 2013 will see the introduction of the Slope System allowing for your handicap to be changed depending on which course you play. We will provide more information on these changes to members as the time approaches.

Our Match Committee have worked hard to offer members a great variation of events and ensure their smooth running. This year the Committee spent a lot of time in preparation for each of our major events, followed by a debrief at the conclusion of each event. This process has allowed us to create a BGC Match Manual that includes all details about all events for future reference. Thanks to Roger Masom, Michael Phillips, Dominic Azzopardi, Vicki Waldron & Pauline Murphy.

A big thanks also to our Pro Shop Staff headed up by Dominic Azzopardi. The team have been a huge assistance to not only my role as captain but the whole club. They run all of our events, 7 days a week, offer our members fantastic services and are on the front line to all of our guests. Their ongoing efforts in developing new golfers through their clinics and lessons have seen many new members join our club. To Dom, Jess, David, Braden and Tom, a big thank you from myself and all of our members.

In closing, I have been leading the Ballarat and District Golf Association in carrying out course ratings throughout Regional Victoria. I believe we have the 'Best Course', 'Best Club' and 'Best Facilities' and we should all be very proud of what we have.

Enjoy your golf,

Wayne Hines
Captain

MAJOR TROPHY WINNERS

Club Champion	Chris Schiltz
B Division Champion	Matt Uptin
C Division Champion	Joel Anstis
D Division Champion	Wal Eunson
Junior Champion	Riley Brennan
Veteran Champion	Roy Bowditch

TROPHY WINNERS

R.P.Strickland Eclectic	Dennis Moody
Marines Cup	Tim Walker
Olympic Trophy	Don Ringin
Chris Quinn Trophy	Justin Malcolm
Dr. B.A. Baker Trophy	Bob Widdison
H.F. Owen 4 Ball Match Play	Stewart Greedy & Col Prato
Lindsay Newland Mixed Fourball	Nathan & Aleshia Waters
Powell Trophy -	Stephen & Simone Byrne
	Peter & Janet Jones
A.J. Symons Cup	Paul Playsted
Summer Eclectic	Brett Anderson
CP Hoskin	Dale Allender
President's Trophy	Matt Uptin
Captain's Trophy	Stephen Elder
Summer Cup	Joel Anstis
Winter Cup	Stewart Greedy

MONTHLY MEDALS

January	Dean Pidgeon	July	Stewart Greedy
February	Peter Casement	August	Andrew Crellin
March	Alistair Haase	September	Bob Shepherd
April	Mark Bibby	October	Peter Tadgell
May	Stewart Greedy	November	Brett Anderson
June	Shayne West	December	Scott Illingworth

Medalist of the Year – Peter Casement

Hole in One's –

**Geoff Gravestocks 8th, Dale Allender 6th, Paul Foley 17th, Wal Eunson 6th,
Jack Wilson 17th, Peter Brady 11th.**

BALLARAT GOLF CLUB LADY MEMBERS COMMITTEE FOR 2012

President: Mrs. Carolyn Sertori
Vice President: Mrs. Linda King
Captain: Mrs. Vicki Waldron
Secretary: Mrs. Maxine Berry
Treasurer: Mrs. June Jones
Committee: Mrs. Pauline Murphy, Mrs. Jill Heinz,
Mrs. Jan Livingston, Ms. Vicki Bennett

BALLARAT GOLF CLUB LADY MEMBERS

LADY PRESIDENT'S REPORT

I have pleasure in presenting the President's Report for 2011. It has been a busy year which has gone quickly for myself and the Committee.

There has been an increase in the number of ladies playing on a Wednesday: we are now averaging 40 ladies every Wednesday. Saturday numbers have also increased and we often have 15 ladies playing.

The course is in amazing condition given all the rain we have had. We did have some challenges with the long grass – as we did last year – this has now been addressed and we all hope that it will be permanent.

The Memorabilia Sub-Committee will continue into 2012 and the Ladies Committee is giving \$4405.50 for the provision of two trophy cabinets to house our trophies. The cabinets will be placed in the alcoves before the entrance to the Members' Room.

The Ladies have also give \$8000 towards the cost of the new toilet – the installation will begin after Christmas. We also gave \$5391.15 to WGBD for the Cancer Research Centre; this was a result of the tremendous effort of the committee formed to run the Fiona Elsey Day. The Fiona Elsey day is our only charity day for the year and the women members responded very well. Thank you to all who participated.

We have been successful, once again, in obtaining sponsorship for the Ladies Pennant shirts and we thank the following businesses for their support:
V & G Roofing, Woolshed Clothing, BJT Legal and JG King Homes.

We have also received sponsorship from:

Michael Napier (BOSS Hole), John O'Connor (JJ's Car Wash), Faull's Shoes (A & B Knockout Events), Ken Williams (2 gold watches for the Marg William's Day), Neil Twaites (Eagle's Nest), Janie Sloss (Sloss Trophy), Dominic Azzopardi (Dominic Azzopardi Trophy and also frequently donates trophies throughout the year). Many thanks to all these sponsors.

Our four major events for the year: The Begonia Bowl, Marg William's Day, Winter Cup and Fiona Elsey Day – were great success due to the outstanding marketing done our committee. Many entry forms were sent out and flyers were taken to other clubs whenever we played elsewhere. Many ladies who played in events at other Club's also personally invited people to attend our events. We averaged nearly 100 players at our four events, so our marketing was obviously a great success.

I would also like to say that we all owe much gratitude to those who have supported us in presenting Women's Golf at the Ballarat Golf Club. These people include the Club Board, led by Michael Erbacher, CEO Michael Phillips and his staff and Superintendent, Jeff Powell and his staff.

Also of great assistance have been: Gary Fry, Louise Mead and Natalie Carbone (who have assisted us in every possible way).

Club Professional, Dominic Azzopardi plus Jess Bramble and David Wallis have provided not only much help, but great humour along the way).

Most importantly, I would like to thank my Committee:
Carolyn Sertori, Pauline Murphy, June Jones, Vicki Waldron, Maxine Berry, Linda King and retiring members, Heather Brauman and Jill Dunne.
I thank them all sincerely for their tireless efforts throughout the year.

In closing, I would like to wish Carolyn and enjoyable term as Ladies President and I congratulate her Committee on their election.

Barbara Delmenico
Lady President

LADY CAPTAIN'S REPORT

Opening day for the year was February 2nd, with a happy day playing Irish 3 Ball. The Begonia Bowl was our first Major event for 2011, on the 7th March. Many visitors enjoyed the day and their introduction to our new course.

The event was won by the Ballarat team of J.Pritchard, J.Carr and C.Ryan.

On March 23rd the Marg Williams Open day was held with watches as trophies donated by Ken Williams.

Pennant Season was a happy and sociable time for our 4 teams. All players represented the Club very well.

Dominic Azzopardi, Jess and David, in the Pro shop, have been most co- operative and helpful at all times. Daily results were always ready for presentations in a very short time. Details of Medals etc have been included on the website and results sent to the Courier. It has been my pleasure to meet and encourage new players who have been coached by Dominic and Jess in Clinics throughout the year. Thanks to Lesa Gray, Julie Sewell and Julie Carr for their input. We hope these new players will join us on Wednesdays next year for either 9 or 18 holes in competition.

Many members have enjoyed golf at other Clubs, especially smaller Clubs in the District which have enjoyed our support. Congratulations to all winners of Bowls, Cups and Trophies at these events.

Combining our Championships with the Men for the final round proved popular with members and Club management.

Champions for 2011:

A Grade:	Vicki Waldron
B Grade:	Liz McMurray
C Grade:	Annette Townsend
Veterans:	
Gross:	Liz McKellar
Nett:	Val Cole

District Championship was held at Ballarat in May.

Champion: Kate McMahon (Ballarat) in course record "75".

The Tournament was well supported and visitors were delighted with the condition of the Course. Thanks to Jeff Powell and the greens staff. Generous trophies for all events were popular. Thanks to Kevin Ryan for donating a bottle of Black Label whiskey for nearest the pin on the 11th in each event.

Michael Phillips, Louise Mead and Gary Fry have been most supportive and helpful throughout the year – Thank you.

As a member of the Club Match Committee, ladies concerns and suggestions that I raised, were well received and acted upon.

Summer Golf continues each week: Book online or by phoning the Pro Shop.

Thanks to President Barbara, members of the Committee and the Match Committee who were always ready to assist and maintain smooth golfing.

I wish the incoming Committee good friendship and good golfing; enjoy each day.

Pauline Murphy
Lady Captain

TROPHY WINNERS 2011

CLUB EVENTS

Scratch Foursomes	A. Grade: Sue Peters & Liz McKellar B. Grade: Carmen Simkin & Julie Sewell
Centenary Cup	Jill Heinz 35 pts
Marines Cup	Sue French
Doris Chambers	Liz McKellar & Julie Sewell
Runners Up	Julie Carr & Val Cole (Rep at Finals)
Marg Williams	Julie Carr & Carolyn Bennett 48 Pts.
Sloss Canadian foursomes	June Jones & Bernadette Clarke
Eileen Hyland 4 ball knockout	Jill Heinz & Lesa Gray
Singles Knockout (A & B Sponsored by Faul's Shoes)	
A. Grade	Maxine Berry
B. Grade	Julie Carr
Holes in One	Jane Sanders on the 8 th . 4/5/2011 Joan Sheehy on the 6 th . 26/11/2011
Holden Scramble	J. Dunne, L. Brady, L. King & D. Robinson (Won right to advance to next round)

Saturday Golf

Chatham Plate	Carol Ryan
Saturday Medal	Wendy Thomas
Saturday Putting	Jenni Forbes
Dominic Azzopardi Trophy	Carolyn Bennett

DISTRICT EVENTS

District Champion	Kate McMahon
District Spoon	Julie Sewell 39 + 39
Pyrenees Cup	Jenny Shepherd – C Grade Champion
Sandgreen Championship	Vicki Waldron

Medals

February	H. Brauman 66 net	March	S. French 67 net
April	C. Bennett 66 net	May	C. Bennett 67 net
June	S. Sidebottom 69 net	July	J. Carr 38pts.
August	C. Simkin 38 pts	September	M. Berry 66 net
October	J. Heinz		

Medalist of the year Carolyn Bennett

INTER CLUB

Ashley Trophy	Won by Ballarat 20 to 8
Griffith Cup	Won by Midlands
Warrallee Cup	Won by Barwon Heads 4/3
Moreton Trophy	Chalambar (To be in Ballarat 2012)
Begonia Bowl	Won by Ballarat J. Pritchard, J. Carr, C. Ryan, 95 pts.
Rosalie Andre Bowl	Won by Buninyong
Winter Cup	Won by Ballarat J. Sewell, J. Carr, F. Fraser

**BALLARAT GOLF CLUB LADIES COMMITTEE
TREASURER'S REPORT FOR PERIOD 1 JANUARY 11 TO 31 DECEMBER 11**

TERM DEPOSIT A/C (reinvested to 30/03/2012)

Balance at 01/12/2010	\$24,161.85
Interest Earned	\$1,377.83
Transfer to Chq A/c	\$12,856.78
Current Balance	\$12,682.90

I am pleased to present the Treasurer's Report for 2011.

CHEQUE A/C	\$	\$	\$
Balance b/fwd at 31/12/2010			3,052.62

Income 2011

CBA Interest	1.12	
Fiona Elsey Income	4,911.15	
Team/Event Entries	537.00	
Sponsors	700.00	
Raffles	1,042.00	
Miscellaneous Income	2269.60	
Funds Transfer (Term Deposit)	12,856.78	
Total Income		22,317.65

Expenses 2011

Team Entries	338.00	
Trophy Expenses	225.00	
BGC Catering	410.00	
BGC Flower	2443.40	
Hire contribution		
Prizes/Vouchers	146.65	
Miscellaneous Expenses	1,367.65	
Ballarat Cancer Research	4,911.15	
Pennant Expenses	1,724.50	
Total Expenses		11,566.35
Net		10,751.30
Balance at 31/12/2011		13,803.92

Petty Cash Funds (total of \$282.75) have also been used to fund Raffle expenses, Gifts/Cards, Team entries and Trophy engraving/repair.

I am pleased to present the Treasurer's Report for 2011. This report deals only with the accounts controlled by the Ladies Committee. Other income/expenses (e.g. major events, registrations) have been handled by the Ballarat Golf Club office.

Some Term Deposit A/c: funds have been transferred in order to fund projects for the benefit of the club. The residue has been re-invested and currently has a balance of \$12,682.90. During the year, the Ladies have contributed to the hire of Flower Displays in the Clubhouse and funds are currently allocated (but not yet expended) to contribute towards a toilet near the third green/fourth tee. Further funds will be used shortly to provide a purpose built Trophy cabinet. The Fiona Elsey Charity Day was again extremely successful and the hard working sub-committee led by Jill Dunne can take a bow. A donation of \$4,911.15 went to the Ballarat Cancer Research Centre as a result, along with a cheque from Blue Illusion for \$280. A further \$200 is due from sponsors. We had many sponsors – who donated both goods and cash, and we thank them all once again for their generosity.

Thanks are also due to Michael, Louise, Gary and all club staff for their assistance, and to Dom, Dave and Jess in the Pro Shop. They have all been happy to help with our events during the year.

June Jones

Treasurer

FINANCE REPORT

I am pleased to present the 2011 Financial Reports of the Club which shows an Operating Surplus of \$100,522.

The Board led by the Finance sub committee undertook the challenge to further improve its reporting processes to members & in the 2011 Financial Reports, members will note the inclusion of new profit centre's including Golf Operations & Course Operations which have been dissected from General Operations while the Social Club has been re-activated. In addition, the Board has provided further financial information to members including the apportionment of a number of key overhead expenses across applicable profit centre's such as Heat, Light & Power, Rates & Taxes & apportionment of Administration Wages across each relevant area.

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

- Bar	\$ 195,935
- Bistro	\$ 107,712
- Gaming	\$ 378,200
- Golf Operations	\$ (31,961)
- Course Operations	\$ (281,715)
- General Operations	\$ (278,182)
- Ladies Golf	\$ 1,880
- Social Club	\$ 8,653
Operating Surplus	\$ 100,522
	=====

This financial result includes the following items:

Non – Cash Expenses:

- Depreciation \$155,157
- Long Service Leave Over Provided \$ (6,694)

Extraordinary Income:

- Insurance Recoveries – Tennis \$147,938

Extraordinary Expenses:

- Legal Expenses Re – Tennis \$110,838

The timing difference in respect of the extraordinary items reduces the operating surplus to \$63,422.

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

Bar

The Bar produced Sales of \$722,499 for 2011, or average weekly sales of \$13,894, with an improved Gross Profit of 65%, which is reasonable by industry standards. Members Discounts were 2.5% of Bar Revenue which is encouraging given the introduction of the discount card. The major overhead expense item of wages

percentage of 19.2% & associated employment costs were also maintained within acceptable ranges.

Bistro

The Bistro Sales of \$1,294,566 with weekly average sales of \$24,895, has been a great result for the Club. The Gross Profit of 61.2% is in line with industry averages. Members Discounts of just 1% shows a disappointing level of support from members & members are encouraged to support their Club in this area. The wages costs of \$504,752, which is a combination of kitchen & service staff is closely monitored on a weekly basis by management & the total wage percentage of 39%, is reasonable by industry standards.

Gaming

Gaming Commission earned by the Club has continued to improve since the move to the new venue and has achieved an average commission of approximately \$13,000 per week for the Club. This has been achieved on average Net Machine Revenue of \$40,000 per week. Importantly, the Club has been able to consistently improve its average weekly turnover during 2011 together with continued increases in patronage will ensure that the Club will be well placed to take advantage of the new gaming arrangements which commence in August 2012.

Golf Operations

This new profit centre identifies all income & expenses relating solely to Golf including Competitions and Tournaments conducted by the Club which was previously reported in General Operations in 2010. This area shows a loss of \$31,961 which includes expenses of operating Golf for 2011 including a portion of administration wages and associated on costs.

Course Operations

Members will note that 100% of Subscription income has been allocated to Course Operations as this is the basis for the development of the annual course maintenance budget and running costs. This area shows a Loss of \$281,715 for 2011 which includes Depreciation of \$ 87,008, Provision for Long Service Leave of \$2,672 and a portion of Rates & Administration Wages.

General

The Loss in this area in 2011 is \$278,181. This profit centre is now the function of all of the other income and expenses of the Club that cannot be directly attribute to other profit centre's such as maintenance of the Club's gardens and presentation of the Clubhouse generally together with other administration functions. This result includes the aforementioned extraordinary income & expense items relating to the legal action relating to Tennis members.

In 2011, the Club received its second installment of the cash component due under the development agreement of \$1,000,000. The Board determined to place various term deposits on a rotational renewal basis pending the known commitment of the

Club to the construction of Tennis courts at Prince of Wales Park under the terms of the mediation hearing. These funds have been reported at Note 7 – Capital Reserve Fund, as per the requirements of the Club Constitution. The Club is due to receive the final balance of funds of \$ 383,227 from Integra under the Development Agreement on 30th June, 2012.

Members should also note that the Board has brought to account the total of Gaming Entitlements purchased by Club, as the new gaming regime commences in August 2012. Under the new Gaming regime, from August 2012 the Club will receive 100% of its commission, instead of the current 1/3 however it will be required to pay state gaming taxes together with the cost of the entitlements payable in equal quarterly installments over the next 5 years albeit that the entitlements are valid for 10 years. Members are reminded that the Board has undertaken all its due diligence requirements in relation to Gaming and is confident that the changes to Gaming will have a positive financial impact for the Club over time.

The Board together with leadership from the marketing division of the Club intend to undertake a number of key initiatives to promote the use of the Club in 2012 & I encourage all members to not only take part in these promotions but urge you to introduce non-members to use our excellent facilities at every opportunity.

In summary, the 2011 result for the Club represents an improvement of \$455,511 when compared with 2010 & is seen as an important step in returning the Club to sustainable profitability into the future. This result justifies the Board decision to increase Subscriptions in 2010 and the Board will always attempt to limit any fee increases upon members to sustainable levels however, it is important that members support the Club at every opportunity and members are encouraged to use their members discount card when making purchases within the clubhouse.

My personal thanks to Mr. Michael Phillips, Mrs. Louise Mead & 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
ABN 49 867 479 929

DIVISIONAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 \$	2010 \$
Bar			
Trading Income:			
Sales		672,313	642,637
Function Income		50,186	56,860
		<u>722,499</u>	<u>699,497</u>
Less Cost of Goods Sold			
Opening Stock		19,657	22,754
Purchases		255,708	261,545
		<u>275,365</u>	<u>284,299</u>
Closing Stock		22,606	19,658
		<u>252,759</u>	<u>264,641</u>
Gross profit on trading		<u>469,740</u>	<u>434,856</u>
OTHER INCOME			
Bingo/Raffles		-	18,045
Government Trainee Rebates		3,850	-
Entertainment/Hire Equip Income		5,005	-
		<u>478,595</u>	<u>452,901</u>
LESS EXPENDITURE			
Advertising		2,907	-
Beer Gas		4,026	4,521
Cleaning & Laundry		5,367	640
Depreciation		29,345	-
Entertainment Expenses		10,243	6,393
Freight & Cartage		2,626	1,644
Heat, Light & Power		11,783	-
Members Discount		18,294	-
Payroll Tax - Bar		4,857	4,577
Payroll Tax - Admin		632	-
Licences & Permits		2,048	164
Long Service Leave Over Provided		(1,840)	-
Rates & Taxes		10,206	-
Plant & Equipment		-	320
Replacements		1,644	267
Repairs & Maintenance		1,972	-
Security		3,181	-

The accompanying notes form part of these financial statements.

BALLARAT GOLF CLUB INC
ABN 49 867 479 929

DIVISIONAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011	2010
		\$	\$
Staff Training		1,628	-
Superannuation - Bar		12,262	11,336
Superannuation - Admin		1,613	-
Uniforms		438	-
Wages - Bar		139,005	128,212
Wages - Admin		18,432	-
Workcover - Bar		1,740	-
Workcover - Admin		251	-
		<u>282,660</u>	<u>158,074</u>
		<u>195,935</u>	<u>294,827</u>
NET OPERATING PROFIT		<u><u>195,935</u></u>	<u><u>294,827</u></u>

The accompanying notes form part of these financial statements.

BALLARAT GOLF CLUB INC
ABN 49 867 479 929

DIVISIONAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 \$	2010 \$
Bistro			
Trading Income:			
Sales		1,294,566	1,191,385
Less Cost of Goods Sold			
Opening Stock		10,248	10,963
Purchases		503,644	448,431
		513,892	459,394
Closing Stock		11,588	10,248
		502,304	449,146
Gross profit on trading		792,262	742,239
OTHER INCOME			
Function Room Hire		23,879	-
Government Trainee Rebates		16,452	-
Entertainment/Hire Equip Income		5,368	-
		837,961	742,239
LESS EXPENDITURE			
Advertising		3,700	-
Catering Expenses		12,311	-
Cleaning & Laundry		3,961	-
Depreciation		29,345	-
Entertainment Expenses		11,311	6,393
Freight & Cartage		176	207
Heat, Light & Power		12,896	-
Members Discount		13,682	-
Payroll Tax - Admin		1,445	17,550
Payroll Tax - Kitchen		12,328	-
Payroll Tax - Catering		5,100	-
Licences & Permits		624	568
Printing & Stationery		1,499	-
Rates & Taxes		10,206	-
Plant & Equipment		-	25,214
Replacements		5,081	1,882
Repairs & Maintenance - Clubhouse		5,226	-
Staff Training		2,635	-

The accompanying notes form part of these financial statements.

BALLARAT GOLF CLUB INC
ABN 49 867 479 929

DIVISIONAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011	2010
		\$	\$
Superannuation - Admin		3,686	41,518
Superannuation - Kitchen		28,964	-
Superannuation - Catering		11,892	-
Uniforms		349	3,926
Wages - Admin		42,131	496,717
Wages - Kitchen		357,770	-
Wages - Catering		146,982	-
Workcover - Admin		573	-
Workcover - Kitchen		4,293	-
Workcover - Catering		1,740	-
Workcover - Medical Expenses		343	-
		<u>730,249</u>	<u>593,975</u>
		<u>107,712</u>	<u>148,264</u>
NET OPERATING PROFIT		<u><u>107,712</u></u>	<u><u>148,264</u></u>

The accompanying notes form part of these financial statements.

BALLARAT GOLF CLUB INC
ABN 49 867 479 929

DIVISIONAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011	2010
		\$	\$
Golf Operations			
INCOME			
Green Fee & Shop Commission		130,503	-
Golf Competition Fees		75,649	-
Tournament Entry Fees		12,158	-
Bingo/Raffles		790	-
Golf Packages		171	-
Tournament Sponsorship Income		7,000	-
Tournament Income		2,184	-
		<u>228,455</u>	<u>-</u>
LESS EXPENDITURE			
Advertising		34,420	-
Affiliation Fees		30,946	-
Professional Retainer & Commissions		15,000	-
Computer Programmes & Support		13,429	-
Pro Commission - Green Fees		45,078	-
Payroll Tax - Admin		1,941	-
Pennant Team Expenses		1,453	-
Superannuation - Admin		4,953	-
Trophies		47,493	-
Tournament Expenses		8,320	-
Wages - Admin		56,614	-
Workcover - Admin		769	-
		<u>260,416</u>	<u>-</u>
		<u>(31,961)</u>	<u>-</u>
NET OPERATING PROFIT (LOSS)		<u><u>(31,961)</u></u>	<u><u>-</u></u>

The accompanying notes form part of these financial statements.

BALLARAT GOLF CLUB INC
ABN 49 867 479 929

DIVISIONAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 \$	2010 \$
Gaming			
Trading Income:			
Gaming Commission		683,381	628,923
OTHER INCOME			
Government Trainee Rebates		4,500	-
ATM Rebates		8,180	7,535
		696,060	636,458
LESS EXPENDITURE			
Advertising		28,461	29,241
Bank Charges & FID etc		1,655	427
Catering Expenses		11,926	-
Computer Programmes & Support		714	-
Conference Costs		4,464	-
Depreciation		3,213	3,762
Insurances - General		-	329
Heat, Light & Power		11,931	-
Payroll Tax - Gaming		5,772	7,056
Payroll Tax - Admin		1,806	-
Licences & Permits		175	55
Printing and Stationery		527	32
Long Service Leave Over Provided		(7,526)	-
Rates & Taxes		10,206	-
Plant & Equipment		-	48
Replacements		17	-
Repairs & Maintenance - Clubhouse		949	-
Security		655	-
Staff Training		2,276	-
Superannuation - Gaming		14,793	17,029
Superannuation - Admin		4,607	-
Telephone & Internet		-	-
Uniforms		117	-
Wages - Gaming		165,560	193,586

The accompanying notes form part of these financial statements.

BALLARAT GOLF CLUB INC
ABN 49 867 479 929

DIVISIONAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011	2010
		\$	\$
Workcover - Gaming		2,183	-
Workcover - Admin		716	-
		<u>317,861</u>	<u>251,565</u>
		378,200	384,893
NET OPERATING PROFIT		<u><u>378,200</u></u>	<u><u>384,893</u></u>

The accompanying notes form part of these financial statements.

BALLARAT GOLF CLUB INC
ABN 49 867 479 929

DIVISIONAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011	2010
		\$	\$
Course			
INCOME			
Golf Subscriptions		484,676	-
Profit On Sale Of Fixed Assets		7,243	-
Fuel Tax Credits		5,026	-
Pro Shop - Fuel		690	-
		<u>497,635</u>	<u>-</u>
LESS EXPENDITURE			
Course Chemicals, Fertilisers, Soil etc		148,410	-
Conference Costs		2,240	-
Consultants Fees		650	-
C/M General		38,479	-
Depreciation		87,008	-
Freight & Cartage		1,080	-
Interest - ANZ Bank (Airavator)		450	-
Interest - ANZ Bank (Re: Toro)		3,630	-
Heat, Light & Power		8,640	-
Fuel, Oil & Grease		21,475	-
Registration & Insurance		957	-
Payroll Tax - Admin		1,264	-
Payroll Tax - Course		9,936	-
Licences & Permits		1,413	-
Printing & Stationery		385	-
Protective Clothing		1,377	-
Long Service Leave Provided		2,672	-
Rates & Taxes		18,623	-
Repairs & Maintenance - Machinery		58,574	-
Security		1,207	-
Safety Equipment		853	-
Staff Training		2,291	-

The accompanying notes form part of these financial statements.

BALLARAT GOLF CLUB INC
ABN 49 867 479 929

DIVISIONAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011	2010
		\$	\$
Subscriptions & Memberships		508	-
Superannuation - Admin		3,225	-
Superannuation - Course		24,523	-
Telephone & Internet		3,521	-
Uniforms		1,180	-
Wages - Admin		36,865	-
Wages - Course		287,114	-
Waste Collection		5,080	-
Workcover - Admin		501	-
Workcover - Course		3,492	-
Waterstax/Washdown Unit		1,727	-
		<u>779,350</u>	<u>-</u>
		<u>(281,715)</u>	<u>-</u>
NET OPERATING PROFIT (LOSS)		<u><u>(281,715)</u></u>	<u><u>-</u></u>

The accompanying notes form part of these financial statements.

BALLARAT GOLF CLUB INC
ABN 49 867 479 929

DIVISIONAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011	2010
		\$	\$
General Operations			
INCOME			
Golf Subscriptions		-	420,021
Green Fee & Shop Commission		12,180	138,023
Golf Competition Fees		-	60,557
Tournament Entry Fees		-	5,026
Interest Received		45,602	9,604
Government Trainee Rebates		-	13,893
Insurance Recoveries - Tennis		147,938	-
Entertainment/Hire Equip Income		6,470	-
Sponsorship Income		14,079	5,927
Donations		100	-
Donations - Ladies		1,607	-
Miscellaneous Income		-	8,120
		<u>227,976</u>	<u>661,171</u>
LESS EXPENDITURE			
Admin/Accountancy Fees		2,000	-
Advertising		-	41,166
Audit Fees		2,288	2,137
Affiliation Fees		-	32,198
Bank Charges & FID etc		13,949	14,227
Cleaning & Laundry		20,106	22,450
Course Maintenance		-	206,211
Professional Retainer & Commissions		-	57,919
Tennis Maintenance		9,971	4,119
Computer Programmes & Support		-	14,012
Committee Expenses		1,282	3,388
Xmas Raffle Expense		1,364	-
Conference Costs		2,224	-
Depreciation		6,246	169,940
Donations		200	-
Entertainment Expenses		7,529	-
Flowers		9,005	-
Golf Packages		171	-

The accompanying notes form part of these financial statements.

BALLARAT GOLF CLUB INC
ABN 49 867 479 929

DIVISIONAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011	2010
		\$	\$
Insurances - General		34,011	23,091
Interest - Members Loans		7,818	7,011
Interest - ANZ Bank		-	4,043
Interest - Westpac Bank Re Greens Equipment		-	27,570
Legal Expenses Re Tennis		110,838	38,936
Legal Expenses		-	1,085
Heat, Light & Power		43,023	96,759
Fuel & Oil		470	-
Payroll Tax - Admin		1,942	24,241
Payroll Tax - Clubhouse Maint & Gard		983	-
Payroll Tax - Cleaning		1,667	-
Licences & Permits		-	818
Pennant Team Expenses		-	375
Printing & Stationery		24,424	26,758
Protective Clothing		-	724
Annual Leave Provision		-	26,453
Long Service Leave Provided		-	32,443
Rates & Taxes		10,935	41,013
Redevelopment Expenses		-	1,195
Repairs & Maintenance - Machinery		-	56,941
Repairs & Maintenance - Pro Shop		-	1,144
Replacements		3,706	-
Repairs & Maintenance - Clubhouse		16,930	22,127
Security		1,318	6,986
Safety Equipment		103	-
Staff Training		7,417	24,889
Subscriptions & Memberships		4,847	5,045
Superannuation - Admin		4,953	28,593
Superannuation - Clubhouse Maint & Gard		2,507	-
Superannuation - Cleaning		4,228	-
Superannuation - Course		-	26,682
Superannuation - Cleaning		-	3,770
Telephone & Internet		13,903	16,594
Trophies		-	35,397
Uniforms		117	-
Wages - Admin		55,369	318,068
Wages - Clubhouse Maint & Gard		28,921	-
Wages - Cleaning		47,576	-
Wages - Course		-	317,289
Wages - Cleaning		-	43,891

The accompanying notes form part of these financial statements.

BALLARAT GOLF CLUB INC
ABN 49 867 479 929

DIVISIONAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011	2010
		\$	\$
Workcover - Admin		769	9,496
Workcover - Clubhouse Maint & Gard		406	-
Workcover - Cleaning		641	-
		<u>506,157</u>	<u>1,837,194</u>
		<u>(278,181)</u>	<u>(1,176,023)</u>
NET OPERATING PROFIT (LOSS)		<u><u>(278,181)</u></u>	<u><u>(1,176,023)</u></u>

The accompanying notes form part of these financial statements.

BALLARAT GOLF CLUB INC
ABN 49 867 479 929

DIVISIONAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011	2010
		\$	\$
Ladies Golf			
INCOME			
Catering Income		-	2,260
Golf Competition Fees		14,975	16,053
Bingo/Raffles		1,042	4,240
Interest Received		1	878
Donations - Ladies		7,880	-
		<u>23,898</u>	<u>23,431</u>
LESS EXPENDITURE			
Catering Expenses		1,746	4,855
Donations		7,354	10,172
Pennant Team Expenses		1,724	-
Printing & Stationery		249	-
Team Entries		338	990
Sundries		1,368	5,173
Trophies		9,239	9,191
		<u>22,018</u>	<u>30,381</u>
		<u>1,880</u>	<u>(6,950)</u>
NET OPERATING PROFIT (LOSS)		<u><u>1,880</u></u>	<u><u>(6,950)</u></u>

The accompanying notes form part of these financial statements.

BALLARAT GOLF CLUB INC
ABN 49 867 479 929

DIVISIONAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011	2010
		\$	\$
Social Club			
INCOME			
Bingo/Raffles		27,811	-
Sundry Income		538	-
Xmas Raffle Income		10,935	-
Trivia Night		2,432	-
Supper Dance		4,582	-
Super Draw		1,717	-
		<u>48,015</u>	<u>-</u>
LESS EXPENDITURE			
Bingo Purchases		365	-
Xmas Raffle Expense		6,374	-
Raffle Expenses		25,617	-
Social Club Super Draw		1,604	-
Supper Dance		4,572	-
Trivia Night Expense		830	-
		<u>39,362</u>	<u>-</u>
		<u>8,653</u>	<u>-</u>
NET OPERATING PROFIT		<u><u>8,653</u></u>	<u><u>-</u></u>

The accompanying notes form part of these financial statements.

BALLARAT GOLF CLUB INC
ABN 49 867 479 929

**PROFIT AND LOSS APPROPRIATION STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011	2010
		\$	\$
NET OPERATING PROFIT (LOSS)		100,522	(354,989)
Retained profits at the beginning of the financial year		397,146	752,135
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		<u>497,668</u>	<u>397,146</u>

The accompanying notes form part of these financial statements.

BALLARAT GOLF CLUB INC
ABN 49 867 479 929

BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	2011 \$	2010 \$
CURRENT ASSETS			
Investments	2	370,249	175,395
Good & Services Tax	3	-	820
Cash	4	228,188	80,636
Receivables	5	429,990	1,434,928
Stock On Hand	6	34,194	29,905
Capital Expenditure Gaming 2012		10,000	10,000
Capital Reserve Fund	7	1,348,843	500,000
Prepayments		540	400
		<u>2,422,004</u>	<u>2,232,084</u>
NON-CURRENT INVESTMENTS			
Gaming Entitlements 2012		955,787	47,789
		<u>955,787</u>	<u>47,789</u>
FIXED ASSETS			
New Golf Course		15,644,000	15,644,000
Clubhouse - 1800 Sturt Street		5,044,270	5,042,452
Machinery Sheds		527,003	527,003
Plant and equipment	8	748,135	760,651
		<u>21,963,408</u>	<u>21,974,106</u>
TOTAL ASSETS		<u>25,341,199</u>	<u>24,253,979</u>
CURRENT LIABILITIES			
Loan - Tabcorp (Gaming Entitlement)		95,578	-
Loan - VCGR Gaming Entitlements		95,579	-
Hire Purchase Liability	9	25,403	-
Less Unexpired Interest	9	(6,108)	-
Creditors and Borrowings	10	409,484	510,347
Superannuation Liability		14,463	-
Provisions	11	138,305	151,223
Good & Services Tax	3	1,025	-
		<u>773,729</u>	<u>661,570</u>

The accompanying notes form part of these financial statements.

BALLARAT GOLF CLUB INC
ABN 49 867 479 929

BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	2011	2010
		\$	\$
NON-CURRENT LIABILITIES			
Loan - VCGR Gaming Entitlements		812,419	-
Hire Purchase Liability	12	70,666	-
Less Unexpired Interest	12	(8,546)	-
		874,539	-
TOTAL LIABILITIES		1,648,268	661,570
NET ASSETS		23,692,931	23,592,409
EQUITY			
Asset Revaluation Reserve		23,195,263	23,195,263
Retained Profits		497,668	397,146
TOTAL EQUITY		23,692,931	23,592,409

The accompanying notes form part of these financial statements.

BALLARAT GOLF CLUB INC
ABN 49 867 479 929

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2011

	Retained Profits	Asset Revaluation Reserve	Total
Balance at 1st January, 2010	752,135	23,195,263	23,947,398
Movement for year			
Net Profit for the year	(354,989)	0	(354,989)
Total Movement	(354,989)	0	(354,989)
Balance as at 31 December 2010	397,146	23,195,263	23,592,409
Movement for the year			
Net Profit for the year	100,522	-	100,522
Total Movement	100,522	-	100,522
Balance as at 31 December 2011	497,668	23,195,263	23,692,931

The accompanying notes form part of these financial statements.

BALLARAT GOLF CLUB INC
ABN 49 867 479 929

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2011

Cash Flows from Operating Activities	2011
	\$
Receipts from Bar Operations	804,489
Receipts from Food Operations	1,474,292
Receipts from Gaming Operations	765,667
Receipts from Course Operations	547,399
Receipts from Golf Operations	251,301
Receipts from General Operations	200,611
Interest Received	45,603
Receipts from Ladies, Social & Sundries etc	79,104
	<u>4,168,466</u>
Payments for Bar Operations	561,949
Payments for Food Operations	1,233,415
Payments for Gaming Operations	354,391
Payments for Course Operations	758,637
Payments for Golf Operations	286,458
Payments for General Operations	543,056
Payments for Ladies, Social & Sundry	67,518
	<u>3,805,424</u>
Net Cash provided by Operating Activities	<u>363,043</u>
Cash Flows from Investing Activities	
Purchase of Fixed Assets	144,460
Net Cash provided by Investing Activities	<u>144,460</u>
Cash Flows from Financing Activities	
Repayment of borrowings	-\$ 112,325
Increase in borrowings	<u>\$ 1,084,991</u>
Net Cash provided by Investing Activities	<u>\$ 972,666</u>
Net Increase(Decrease) in Cash Held	\$ 1,191,249
Cash at beginning of financial year	<u>\$ 756,031</u>
Cash at end of financial year	<u>\$ 1,947,280</u>

The accompanying notes form part of these financial statements.

BALLARAT GOLF CLUB INC
ABN 49 867 479 929

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2011

	2011
	\$
(a) Reconciliation of Cash	
Cash on Hand	21,064
ANZ Bank - General	41,868
ANZ Bank - Gaming	96,150
Cash on Hand - General	8,300
Cash on Hand - Gaming	60,807
Term Deposits	1,444,421
ANZ Online Saver	248,184
Esanda Ltd Deposit(Centenary Development Fund)	-
ANZ Savings A/c(Social Club)	-
Esanda Ltd Deposit(Social Club)	-
CBA Cheque A/c(Ladies)	13,804
CBA Term Deposit(Ladies)	12,683
ANZ Term Deposit(Bank Security)	-
	<u>1,947,280</u>
(b) Reconciliation of Net Cash provided by operating activities to operating surplus	
Operating surplus	100,522
Non-cash flows in operating surplus	
Depreciation	155,157
Long Service Leave Provided	-6,694
Annual Leave Provided	-6,224
Profit on Sale of Fixed Assets	7,243
Changes in Assets and liabilities	
Increase in receivables	-1,004,938
Increase in inventories	4,289
Increase in Other Assets	2,100,385
Increase in creditors	3,640
Decrease in Subscriptions in Advance	29,563
Increase in provisions	12,918
Increase in Other Liabilities	-1,032,819
Net Cash provided by Operating Activities	<u>363,043</u>

The accompanying notes form part of these financial statements.

BALLARAT GOLF CLUB INC
ABN 49 867 479 929

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

2011

2010

\$

\$

1 Statement of Significant Accounting Policies

This financial report is a general purpose financial report prepared in accordance with Australian Accounting Standards 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 : LSL

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.

(f) Contingent Liabilities

The Ballarat Golf Club has a financial commitment involving the Ballarat Tennis Club which at the time of this report the settlement terms have yet to be determined and therefore cannot be quantified. The Club has not accounted for the liability that it may be exposed to in its Balance Sheet.

(g) Statement of Cash Flows

The Club is now required to complete a 'Statement of Cash Flows' & as such no comparatives have been included in this report.

(h) Gaming Entitlements

The Club has a contract with the State Government for gaming entitlements commencing in August 2012 and has brought to account the value of the entitlements and the obligation to pay for these entitlements.

BALLARAT GOLF CLUB INC
ABN 49 867 479 929

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

	2011	2010
	\$	\$
2 Investments:		
CBA Cheque A/C (Ladies)	13,804	3,053
CBA Term Deposit (Ladies)	12,683	24,162
ANZ Online Saver	248,184	58,434
ANZ Online Saver CDF	-	89,746
Bendigo Bank Term Deposit (Due 14/08/12)	95,578	-
	<u>370,249</u>	<u>175,395</u>
3 Good & Services Tax:		
GST payable - adjustments	<u>(1,025)</u>	<u>820</u>
4 Cash:		
ANZ Bank A/C - Gaming	96,149	50,468
Cash on Hand - General	8,300	8,700
Cash On Hand - Gaming	60,807	41,649
Cash On Hand	21,064	22,470
ANZ Bank A/C - General	41,868	(42,651)
	<u>228,188</u>	<u>80,636</u>
5 Receivables:		
Trade Debtors	46,763	51,701
Debtor Redevelopment	383,227	1,383,227
	<u>429,990</u>	<u>1,434,928</u>

BALLARAT GOLF CLUB INC
ABN 49 867 479 929

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

	2011	2010
	\$	\$
6 Stock On Hand:		
Stock On Hand - Bar	22,606	19,657
Stock On Hand - Bistro	11,588	10,248
	<u>34,194</u>	<u>29,905</u>
7 Capital Reserve Fund:		
Bendigo Bank Term Deposit (Due 21/01/12)	261,636	250,000
Bendigo Bank Term Deposit (Due 21/01/12)	265,548	250,000
Bendigo Bank Term Deposit (Due 18/04/12)	207,818	-
Bendigo Bank Term Deposit (Due 18/06/12)	205,841	-
Bendigo Bank Term Deposit (Due 18/02/12)	204,000	-
Bendigo Bank Term Deposit (Due 18/04/12)	204,000	-
	<u>1,348,843</u>	<u>500,000</u>
8 Property, plant and equipment		
Plant and Equipment - Gaming	28,011	28,011
Less Accumulated Depreciation	14,886	11,673
	<u>13,125</u>	<u>16,338</u>
Plant and Equipment - Golf Course	1,064,952	997,402
Less Accumulated Depreciation	630,714	573,527
	<u>434,238</u>	<u>423,875</u>
Plant and Equipment - New Club House	464,906	420,528
Less Accumulated Depreciation	176,700	118,010
	<u>288,206</u>	<u>302,518</u>
Office Equipment	56,931	56,039
Less Accumulated Depreciation	44,365	38,119
	<u>12,566</u>	<u>17,920</u>
Total property, plant and equipment	<u><u>748,135</u></u>	<u><u>760,651</u></u>

BALLARAT GOLF CLUB INC
ABN 49 867 479 929

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

	2011	2010
	\$	\$
9 Hire Purchase Liability - current:		
Loan - Esanda (Toro)	16,554	-
Less unexpired charges	4,654	-
	<u>11,900</u>	<u>-</u>
 Loan - Esanda (Airavtor)	 8,849	 -
Less unexpired charges	1,454	-
	<u>7,395</u>	<u>-</u>
 10 Creditors and Borrowings:		
Trade Creditors	197,829	283,419
Subscriptions in Advance	75,195	104,758
Deposits Held	36,797	20,170
Loans - Members	-	102,000
Sundry Creditor - December BAS	81,950	-
Tabcorp Clearing Account	13,300	-
Vouchers Prepaid	2,867	-
Members Accounts	1,546	-
	<u>409,484</u>	<u>510,347</u>
 11 Provisions:		
Provision For Long Service Leave	52,597	59,291
Provision For Annual Leave	85,708	91,932
	<u>138,305</u>	<u>151,223</u>
 12 Hire Purchase Liability - non-current:		
Loan - Esanda (Toro)	55,181	-
Less unexpired charges	7,487	-
	<u>47,694</u>	<u>-</u>
 Loan - Esanda (Airavator)	 15,485	 -
Less unexpired charges	1,059	-
	<u>14,426</u>	<u>-</u>
 Total non-current Hire Purchase Liability	 <u>62,120</u>	 <u>-</u>

BALLARAT GOLF CLUB INC
ABN 49 867 479 929

REPORT OF THE BOARD OF MANAGEMENT

Your Board Members submit the financial report of the Ballarat Golf Club Inc. for the year ended 31st December, 2011.

Board Members

The names of Board Members throughout the year and at the date of this report are:
M. Erbacher, R.L. Masom, P.D. Foley W. Hines, B. Allan, R. Jones, J. King, K. Wagner,
G. Anders

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 surplus of \$100,522.

Statement by Members of the Board

The Board has determined that the association is a reporting entity and that this general 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, 2011 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 the Board by:

M. Erbacher (President)

P.D. Foley (Finance Director)

Dated this 20th Day of March, 2012



BALLARAT GOLF CLUB INC.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BALLARAT GOLF CLUB INC.

I have audited the accompanying financial report, being a general purpose financial report of the Ballarat Golf Club Inc., which comprises Divisional Profit and Loss Statements, Profit and Loss Appropriation Statement, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flow, Notes to the Accounts and Statement by Members of the Board for the financial year ended 31 December 2011.

Board's responsibility for the financial report

The Board of Management is responsible for the preparation and fair presentation of the financial report and has determined that the accounting policies used are consistent with the financial reporting requirements of the *Associations Incorporation Act (Vic) 1981*. The Board's responsibilities also includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

My responsibility is to express an audit opinion on the financial report based on my audit. No opinion is expressed as to whether the accounting policies used are appropriate to meet the needs of the members. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my audit opinion.



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

Independence

In conducting my audit, I have complied with the independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

In my opinion, the financial report of the Ballarat Golf Club Inc gives a true and fair view of the financial position of the Ballarat Golf Club Inc as at 31st December, 2011 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis of Accounting

Without modifying my opinion, I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Ballarat Golf Club Inc to meet the requirements of the *Associations Incorporation Act (Vic) 1981*. As a result, the financial report may not be suitable for another purpose.

Dated this 20th day of March, 2012.

JAMES HALL

Chartered Accountant

Hallmark Account

301 Dana Street

Ballarat Vic 3350