



BALLARAT

GOLF CLUB

INCORPORATED

119TH

ANNUAL REPORT

2013

**BALLARAT GOLF CLUB
INCORPORATED**

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Notice of Meeting

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Notice is hereby given that the 119th Annual General Meeting will be held
in the Clubhouse on Monday, March 24th 2014 at 8:00 p.m.

Ordinary Business

1. Confirmation of the minutes of:
 - The Annual General Meeting held 25th of March 2013
- Confirmation of the minutes of:
 - The Special General Meeting held 25th of March 2013
2. To Receive and adopt Annual Report, Revenue Statement and Balance Sheet for year ended 31st December, 2013.
3. General Business.
4. Notification of Members elected to the Board and their tenure.

Michael Phillips
General Manager

OFFICE BEARERS 2013 AT THE TIME OF THIS REPORT

President: R. Jones
Vice- President: M. Erbacher
Captain: B. Allan
Finance Director: P. D. Foley
Board:
R. Masom, J. King, G. Anders, G. Fryatt, P. Chamberlain.

* * * *

The following nominations have been received for the vacant positions of
Board of Directors for the year 2014:

R. Jones
G. Anders
M. Uptin

BOARD MEETING ATTENDANCES 2013

R. Jones 15 (15), M. Erbacher 14 (15),
P. D. Foley, 14 (15), R. Masom, 14 (15),
B. Allan 14 (15), J. King 13 (15), G. Anders 12 (15),
G. Fryatt 10 (12), P. Chamberlain 9 (12), W. Hines 3 (3).

STATISTICS

Ordinary Members.....	438
Restricted Members.....	157
Intermediate Members.....	39
Country Members.....	39
Non Playing Members.....	37
Junior Members.....	53
Limited Members.....	88
Life Members.....	5
Social Members.....	1601
	<u>2457</u>

PRESIDENT'S REPORT

I would like to welcome members to the 2014 Annual General Meeting and to submit my report for the previous twelve months operations.

The Club has had a strong year continuing the growth that has been evident over the past few years. At a time when many clubs are struggling we have managed to maintain a sound financial position which Paul Foley will outline in his Treasurer's report.

The course has continued to develop and is starting to mature into the championship standard course that was envisaged when it was designed. I look forward to seeing the course in a few years time when it is fully developed. The improvement in the course is testament to the hard work put in by Jeff Powell and his team. They have handled a number of major drainage and bunker refurbishment projects whilst also improving the general presentation of the course. There are still many challenges ahead but I hope that members are appreciating their efforts and enjoying playing on the fine course that is now emerging.

The year has also seen the introduction of the new slope handicapping system. This went relatively smoothly thanks to the planning and preparation put in by Dominic Azzopardi and his Pro shop team and Gary Fry who has at times the challenging task of looking after the club's computer systems. The use of this system will be further simplified in early 2014 when we install a new system to allow cards to be scanned. This will remove the need for golfers to also enter a stableford score for stroke rounds. Dominic and his team have as usual demonstrated their professionalism in looking after our golf operations over the course of the year. With support from the Board they have introduced an elite junior program led by Dave Wallis. It is exciting to see the number of talented junior golfers who are now coming through the club and starting to feature regularly during presentations. My thanks to Dom and his team for their efforts over the course of a very busy year.

Our sound financial position is heavily underpinned by the income generated within the clubhouse. The gaming industry has slowed down across the state but is still a strong source of income for us. The State Government has foreshadowed increases to the tax on income from gaming machines which will have some impact upon us but we have managed to accommodate this in next year's budget.

Income from the food and beverage area has continued its strong growth with food sales going beyond \$1.5 million for the year. The bistro is regularly fully booked, particularly on Tuesday evenings when the social members can take part in the members draw. This has been a great success as has the 'Diamond Rewards' program where members can win some excellent prizes. Functions bookings have also been very strong continuing the excellent trend of recent years.

It was also pleasing to gain recognition from the industry for the excellent standards that the clubhouse team has delivered. At the Ballarat Business awards the club received an award for excellence in customer service and at the CCAV awards we were presented with an award for being the best club with less than 35 gaming machines and Hannah Mead was a finalist in the 'Employee of the Year' category.

Congratulations must go to Head Chef Jamie Murray and her kitchen team, our Functions Manager's, Natalie and Narelle and the entire front of house staff for achieving these great results.

In response to this strong growth the club has entered into a Strategic Planning process to identify what is needed to maintain this growth and ensure our financial success over the next ten years. Meetings were held with members and staff to obtain their views and a small subcommittee was set up to develop concepts. Late last year a firm of architects, who specialise in clubs and hotels, were engaged to develop how the clubhouse could, at minimum cost, be modified to meet the needs of members and allow for future increases in business. The concepts presented were good but the costs involved are still challenging and a financial analysis is being carried out to see if they can be supported.

The success of the club over the past 12 months is due to the efforts of many people. I have listed a number of staff who have contributed strongly but for a team to achieve results it must have strong leadership. I would like to congratulate Michael Phillips who has demonstrated superb commitment in leading the staff and developing the business over the past 5 years.

There are many others who have contributed. 'Dad's Army' have continued their weekly contribution to improving the presentation of the course. For many years this group has handled many jobs that free up the course maintenance team to handle bigger projects and to prepare the course for the members each week.

Over the year I have held the role of being the Board's liaison with the Ladies Committee. I have enjoyed this interaction and have been very impressed with the positive and professional way that the Ladies Committee has handled the many issues that confront them each month. They have also contributed funding to a number of projects around the course.

The Social Committee is another group who have continued their strong support over the year, running major events such as the Christmas Super draw and also the very important members draw on Friday evenings. After 10 years of providing trivia whilst running the Friday raffle the Walsh brothers, Bill and Kevin, retired at the end of December. I am sure that everyone joins me in thanking them for their efforts. I would also like to thank the many sponsors who supported the club over the past year. I hope that they gained from their involvement with us and that they will continue their support in the future.

Another person who I would like to specifically mention is retiring board member Barry Allan. Over the past two years Barry has held the position of Chair of the Green's Committee. He has done an excellent job in implementing systems and standards into this highly sensitive area. For the past year he also held the position of Captain and has similarly carried out this role with a high level of commitment.

I would like to thank all Board members for their support over the past year. It has to be a 'labour of love' as it takes considerable personal time and often you seem to hear far more negatives than positives. The benefit that we all receive however is being part of a club that is really starting to achieve its potential.

In closing I would like to thank you for the opportunity to be President, a role that I have thoroughly enjoyed.

Ross Jones
President

GENERAL MANAGER'S REPORT

As I present my 2013 report as General Manager of the Ballarat Golf Club, I reflect on the many attributes that attracted me to the position 5 years ago.

A well positioned new championship golf course, newly built premises, a strong board of Directors that are working towards a sound business plan, a plan to build a food & beverage offering and the opportunity to build a strong performing team of employees.

These attributes have stayed strong over the last 5 years. We have a Board who have vision, commitment, and an understanding of the potential of the club. Our course has continued to develop and mature as a championship course. Our membership continues to enjoy the success of our food and beverage offering with our team of staff developing into outstanding employees.

Golf Course

The Golf course remains our primary focus and as we work through the course improvement plan we continue to see considerable progress in the presentation of the course. Jeff Powell and his team are always pursuing ways to improve our golf course maintenance and should be congratulated on their achievements so far. We still have many challenges ahead and it is my strong belief that Jeff and his team have the expertise and resources to continue to progress this.

Membership

Golf as a sport has been facing challenges for the past decade and this has a flow-on effect for most membership based clubs. Nationally there has been a declining trend in golf club membership annually since the year 2000 and in recent periods of 2008-2012 this has seen a 6% decline. (Source: Golf Australia) As a club our membership of playing members in all categories has reduced some 10% over the period of 2009 – 2013.

There are many causes for the membership reduction locally and nationally with the most common including;

- Changing roles within families with both partners working and weekends committed to family time
- Range of good quality pay for play courses available changing trend towards pay for play.
- The time taken to play a round of golf.

This decline in membership locally has created a very price competitive environment in Ballarat which has created a decline in membership revenue. Attracting new members will again be a key objective in the coming year for the club and recent changes including the introduction of Limited Playing Membership have been made to assist in attracting new members. We are grateful for those members who continue to play at Ballarat Golf Club. We welcome all new members who have joined us over the last year and trust you will enjoy the course and community. The future strength of the club relies heavily on word of mouth and referrals from existing members, so please

talk your club up, if you have friends or neighbours who might be interested ask them for a game – they just might love it.

Clubhouse

Our clubhouse has continued to serve a wide variety of functions in the past year and our social events have been well supported. The Greenside Bistro continues to trade strongly and gaming while dealing with ever changing conditions still delivers strong financial stability to the club.

In closing many thanks go to our great front of house team of wonderful staff who provide a friendly & happy environment for our members and guests. Our kitchen team who continue to produce outstanding food for the locals and present excellent menus for all our functions.

Dominic and the Pro Shop team, thanks for your loyalty and support throughout a very busy year.

To Jeff and the course staff for continually striving to improve what is already a great golf course.

To the management team, the clubs success is truly connected to your collective ability and drive, thank you for your continued support.

I would like to make mention of our Club's Board of Directors, who spend countless unpaid hours assisting in the betterment of the club and often have to 'make the hard decisions'. Thanks must also go to the many volunteers who give up their time to help in various ways; your assistance is always appreciated.

To all our members we will continue to work hard, maintaining and upgrading the course, providing a comfortable clubhouse and a viable business for all of you to enjoy.

Michael Phillips
General Manager

CAPTAIN'S REPORT

This report brings me to the end of my term as Captain and Director of the Ballarat Golf Club. It has been an honour to hold these positions and I have enjoyed the weekly challenges associated in performing the role of Captain.

I would like to take this opportunity to thank the members for supporting me whilst in these positions and would encourage all members to give the incoming Captain, the same level of support that you have given me.

This year has been no different than other years with many challenges and differing opinions on the presentation of the course. We continue to progress identifying course improvements as per the Course Improvement plan which was developed a couple of years ago and is available for viewing on our club website. We will continue to action our priorities in the plan as money and time permits, we will also continue to progress towards our goal to become the best regional golf course in Australia.

I would like to thank Jeff and his staff for their continued dedicated and hard work on our course. Jeff and his team take great pride in the presentation of the course; however, no matter how good the course is presented some members will still not be satisfied.

Jeff and his team work closely with the Greens Committee to implement our priorities and plans within the yearly budget requirements and I believe they do an excellent job. We are still a young course and the staff has continued to not only improve, but keep the course to a high standard.

To Dads Army who continues to offer their time in assisting with the presentation of our course a big thank you.

Thanks also to the Greens Committee who have contributed with member feedback and prioritising the Course Improvement plan. The committee members were Greg Anders, Dominic Azzopardi, Jeff Powell, Gil Fryatt, Jill Heinz, Mick Erbacher and Sean Klain.

Last year our course was once again voted into the Top 100 Public Access Courses in Australia (Compiled by Golf Australia Magazine) at number 56. This is a great achievement for our course and follows up from being number 54 in 2012; this is something that we can be very proud of.

Thank you to the Match Committee consisting of Roger Masom, Gil Fryatt, Michael Phillips, John King, Murray Park, Dominic Azzopardi and Jill Heinz for their contribution throughout the year. Completion of the Match manual, incorporating the new Australian handicapping slope system into the club, reviving the BGC Pro Am, which has not been held since we left the old course and the New Member Introduction package have been some key achievements for the year.

Thanks also to Michael Phillips, Gary Fry, Louise Mead and the Golf Club staff, they are a hard working team and provided great support to me.

Thanks to the members who have represented our club in pennant. Congratulations to Noel Harrington, Paul Banks, Greg Levingston, Tim Christoffersen, Tim Chessari and John Thompson (Captain) for winning the Division 5 title.

To Dom and the Pro Shop team, consisting of Dave, Kacey and Simon, thank you for your assistance. Their expertise and professionalism in running our events and providing assistance to our members is highly regarded. Their continued commitment to the club development by conducting Junior and Ladies clinics has resulted in an increase in membership.

Thanks to my fellow Directors for the continued hard work that they all put into our club and for their support to me in performing the role of Captain has been appreciated.

Finally to our members, thank you for allowing me to represent our club as Captain.

May the golfing Gods look favorably down on you occasionally and allow you at least one good round a year.

Barry Allan
Captain

MAJOR TROPHY WINNERS

Club Champion	Luke Murray
B Division Champion	Bailey Holloway
C Division Champion	Greg Levingston
D Division Champion	Alan Spenceley
Junior Champion	Kelly Lyle
Veteran Champion	Phil Trevenen

TROPHY WINNERS

R.P.Strickland Eclectic		Wayne Cameron
Marines Cup		Murray Park
Olympic Trophy		Simon Manterfield
Chris Quinn Trophy	- Black	Rod Cassells
	- Blue	Roger Masom
Dr. B.A. Baker Trophy	- Black	Rod Cassells
	- Blue	Roger Masom
H.F. Owen 4 Ball Match Play		Ken Malcolm, Cameron Crilly
C.P. Hoskin Singles Match Play		Barry Allan
Lindsay Newland Mixed Fourball		John & Julie Carr
Powell Trophy		Sue Howie, Cameron Bryce, Gary & Faye Butcher
President's Trophy	- Black	Joel Anstis
	- Blue	Bob Cooper
Captain's Trophy	- Black	Andrew Yanner
	- Blue	Ross Armstrong
Summer Cup		Michael Erbacher
Winter Cup		Wayne Gould
Summer Eclectic		Alan Spenceley

MONTHLY MEDALS

January	Sam Kitchen	July	Mitchell Droney
February	Ashley Playsted	August	Stuart Brehaut
March	Simon Manterfield	September	Matthew Bowditch
April	Richard Lawrence	October	Mark Cassells
May	Stuart Caird	November	Bill Atwood
June	Leigh Facey	December	Dennis Carter

Medalist of the Year –
Mark Cassells

Hole in One's – 2013

Trent Pritchard – 6th, Gary Compston – 6th
 Don Ringin – 17th, Bill Walsh – 8th
 Paul Banks – 17th, Dennis Carter – 11th
 Scott Illingworth – 6th

BALLARAT GOLF CLUB LADY MEMBERS COMMITTEE FOR 2014

President: Carolyn Sertori
Vice President: Jan Livingston
Captain: Jill Heinz
Vice Captain: Lesa Gray
Secretary: Maxine Berry
Treasurer: June Jones

Committee:

Carol Ryan, Jenny Forbes, Liz Molesworth

BALLARAT GOLF CLUB LADY MEMBERS

2013 PRESIDENT'S REPORT

It is with pleasure that I present the Lady President's Report for 2013.

My second year as your President has passed quickly and again one that I have thoroughly enjoyed.

We continue to have a consistent number of ladies playing in the fields on both Wednesdays and Saturdays.

This year the Lady Member's of the Club made a donation of \$8,000 towards the construction of a cement path which was duly laid in-between the 8th and the 9th holes. Over the past 5 years the Lady Member's have contributed to the enhancement of our Club facilities.

We held our major fund raising day for the Fiona Elsey Cancer Research Center on Wednesday the 18th September, 2013 and following a very successful day we were able to present a cheque to Women's Golf Ballarat District for \$3,500. I would like to thank this year's Sub Committee for organising the day. Over the past eleven years we have raised approximately \$10,000. A fantastic effort.

This year we had a good result in our Pennant Season with Division 2 winning the flag. Well done to the successful girls and to all the girls who participated in the Pennant Season. For the first time this year, Pennant Shirts were donated to us by the Club, who we thank for their generous support. I would also like to thank Woolshed Clothing and On Course for their continuing support.

During the year we continued to receive sponsorship from SteelChief, John O'Connor (JJ's Car Wash), The Williams Family (gold watches for the Marg Williams Day) Neil Twaits (Eagle's Nest), Janie Sloss (Sloss Trophy), Faull's Shoes, the Ballarat Golf Club, Dominic Azzopardi for the Dominic Azzopardi Trophy and for his various donations throughout the year and Kacey Haywood who supports the Lady Member's each month by donating a golf lesson from a draw after the monthly medal. Our thanks to all our sponsors.

The four major events this year were:

The Begonia Bowl, Marg Williams Day, The Winter Cup and The Fiona Elsey Cancer Research Day. All were a success.

I would like to thank the Board, led by Mr. Ross Jones our General Manager, Mr. Michael Phillips and our Course Superintendant, Mr Jeff Powell, all who continue to support Women's Golf at Ballarat.

To the office staff, Gary Fry, Louise Mead, Natalie Carbone and Victoria Rushton; I sincerely thank you for your support and assistance throughout the year. To the hospitality and catering staff, I thank you for your efficient and cheerful services.

To the Pro Shop staff, Dominic, David, Kacey and Simon, we thank you for your assistance throughout 2013.

To my Committee: Linda King, Vicki Waldron, Jill Heinz, Maxine Berry, June Jones, Pauline Murphy, Jan Livingston and Vicki Bennett, I thank you all for your timeless support throughout the year. To retiring Committee members: Linda King has been there for me all the time. Your support has made my task as President very easy. Everything you did was done with care and diligence. I thank you. To Vicki Waldron our outgoing Captain. I recall we agreed at the beginning of our term, that you would look after the outside and I would look after the inside and because of that we worked very well together. To Vicki Bennett, you were always willing and able to help and I thank you for a job well done.

Thank you all for a great 2013.

Carolyn Sertori
Lady President

LADY CAPTAIN'S REPORT

2013 has been a very positive as well as busy year for me as Lady Captain. I have had such great support from our Ladies Committee, the Pro shop and the office that our events run very smoothly. We have had some very good fields of competitors, throughout the very busy golfing calendar.

I need to acknowledge the great work of Jeff Powell and the green staff, governed by a very good Match and Greens Committee. Our course is still developing and people are keen to play here. It has been a pleasure to see our junior girls as well as our new girls from Dom's clinics coming through and playing every chance they get.

A big thank you must also go to all of our lady members that choose to travel around the District. We have lots of silver to prove how well represented we are at most events. Ballarat defeated Barwon Heads, Ballarat defeated Buninyong and Ballarat defeated Midlands in our interclub events that were held during the year. Well done girls.

In closing I wish our incoming Captain Jill Heinz and the new ladies to committee all the best and know that they will have the same support that everyone has given me.

Vicki Waldron
Lady Captain

LADIES RESULTS FOR EVENTS 2013

- **CHAMPIONSHIPS:**
- **A DIVISION:** Alice Colman Cup and Club Champion: Sally Eaton
- **B DIVISION:** Nell Snow Cup: Carol Ryan
- **C DIVISION:** Madge White Trophy: Carmel Duggan
- Veteran's Trophy – Julie Carr
- Junior Champion – Aleisha Waters
- Marines Cup: Linda King
- Begonia Bowl: Ballarat; Pauline Murphy, Frances Fraser, Julie Sewell
- Rosalie Andre Trophy: Ballarat; Lesa Gray, Angela Widdison, Jan Livingston
- Doris Chambers: Sue Howie and Vicki Wilson
- Marg Williams: Mary Van Den Broek and Barb Cullen
- District Spoon: Jill Heinz
- R.W.H. 4BBB: Jill Heinz and Janise Cossins
- Scratch Foursomes: Maxine Berry and Pauline Murphy
- Multiples Stableford: Sue Howie and Maxine Berry
- Winter Cup: Wendy Speer, Del Gray, Angela Worthy
- Pyrenees Cup: Ballarat; Carmel Duggan, Brenda Ryan, Helen Hill

Wednesday Medal Winners for 2013

February:	Pauline Chester	March:	Mary Van Den Broek
April:	Simone Byrne	May:	Dianne Rogers
June:	Brenda Ryan	July:	Vicki Waldron
August:	Sallyanne Eaton	September:	Kim Erbacher
October:	Julie Carr		

Medallist of the Year: Sallyanne Eaton

- Saturday Medal Winner: Sophie Byrne
- Centenary Cup: Jill Heinz
- Eileen Hyland Four Ball Match Play Knockout: Carol Ryan and Carolyn Sertori
- Chip Ins: Annette Townsend
- Birdies: Julie Carr
- Jade Putter: Bernadette Clarke
- Saturday Elizabeth Chatham Plate: Sophie Byrne
- Saturday Putting: Carol Ryan

SINGLES MATCH PLAY KNOCKOUT EVENTS:

A Grade Cowan Cup: Carolyn Sertori
 B Grade Troup Trophy: Sue Howie
 C Grade Faull Cup: Carmel Duggan

BGC LADIES TREASURER'S REPORT FOR YEAR ENDING 31 DECEMBER 2013

I am pleased to present the Ladies Golf Sub-Committee Treasurer's Report for 2013.

Term Deposit A/c: this account earned interest of \$372.32. The decision was made to close this account at 28 July 2013, and transfer balance of \$12,644.53 to the cheque account, in order to enable funding contribution of \$8,000 to course pathways, and to consolidate accounts.

The Fiona Elsey Charity Day was an enjoyable and successful event, and we must all congratulate Linda King and her sub-committee. The result was a cheque for \$3,500.00 to the Fiona Elsey Cancer Research Centre. We had many sponsors – who donated both goods and cash, and we thank them all once again for their continued generosity. These sponsors included Ballarat Golf Club and the Pro Shop, and they both also contributed time and effort to the event.

As always Michael, Louise, Gary and all clubhouse staff, and Dom, Dave, Kacey and Simon in the Pro Shop have all provided much valued assistance during the whole year.

June Jones
Lady Treasurer

LADY TREASURER'S REPORT FOR PERIOD 1 JANUARY TO 31 DECEMBER 2013

TERM DEPOSIT A/C (closed 28 July 2013)

Balance at 31/12/2012	\$12,272.22
Interest Earned	\$ 372.31
Balance at close	\$12,644.53 (transferred to Cheque a/c)

CHEQUE A/C	\$	\$	\$
Balance b/fwd 1/01/2013			601.94

Income 2013

CBA Interest	0.74	
Fiona Elsey Income	3,430.45	
Team/Event Entries	181.00	
Raffles	1,146.10	
Phone books, Socks	127.00	
Transfer ex Term Deposit	12,644.53	
Total Income		17,529.82

Expenses 2013

Team Entries	220.00	
Trophy Expenses	504.80	
BGC Catering	285.00	
BGC Pathways contribution	8,000.00	
Prizes/Vouchers	687.85	
Beverages – Xmas 2012	231.40	
Fiona Elsey Cancer RC	3,500.00	
Gifts	250.00	
Committee expenses	700.00	
Transfer to Petty Cash	50.00	
Total Expenses		14,429.05
Net Profit		3,313.64
Balance at 31/12/2013		3,915.58

Petty Cash Funds (total of \$54.55) have also been used to fund minor Gifts/Cards/Postage.

FINANCE REPORT

I advise that the 2013 Financial Reports of the Club show an overall Net Operating Surplus of \$50,372.

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	\$ 244,064
-	Bistro	\$ 131,901
-	Gaming	\$ 470,339
-	Golf Operations	\$ (30,092)
-	Course Operations	\$(389,426)
-	General Operations	\$(387,963)
-	Ladies Golf	\$ 2,463
-	Social Club	\$ 9,087
	Operating Surplus	<u>\$ 50,372</u>

This financial result includes the following items:

Non – Cash Expenses:

•	Gaming Entitlements Amortisation	\$ 96,579
•	Depreciation	\$ 137,123
•	Annual Leave Provided	\$ 18,641
•	Long Service Leave Provided	<u>\$ 15,263</u>
	TOTAL	<u>\$ 267,606</u>

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

Bar

The Bar produced Sales of \$922,989 for 2013, or average weekly sales of \$17,750, with a Gross Profit of 66.62%, which is comparable with industry standards.

Members Discounts were 2.81% of Bar Revenue which indicates good use of the Members discount card. The major overhead expense item of Wages percentage of 20.83% & associated employment costs were also maintained within acceptable key performance industry ranges.

Bistro

The Bistro Sales of \$1,637,404 with weekly average sales of \$31,488 or growth of \$2,845 per week & Gross Profit of 60.14% is a satisfactory result for 2013.

Members Discounts of 1.31% shows improved support from Club members. Wages costs of \$602,137, which is a combination of kitchen & service staff is closely monitored on a weekly basis by management & the total Wage percentage of 36.77%, which by industry standards is a good outcome. The Club has been able to achieve improvement in both Bar and Bistro income, year on year now for 4 years however, it would be folly to expect that this recent rate of growth can be sustained into the future for a number of reasons including that the clubhouse generally is close to reaching capacity from a service level perspective.

Gaming

The Club has now experienced more than a full 12 months in the 'new' Gaming arrangements and while the net result of \$470,339 from this area is solid the gaming environment continues to be extremely challenging. The overall gaming network State-wide is approximately 10% to 12 % below budgeted expectations for all venues in 2013.

The Club re-invested some funds into updating the Gaming Room during the year which has certainly had a positive effect on turnover & was well received by customers.

The removal of ATM's from venues & other restrictions including a limited ability to market a venue has certainly had an effect together with a general 'softening' in the economy makes the gaming environment a difficult area for the Club to improve its results. A perfect example of this is an additional 'supervision' charge from the VCGLR now being levied on all venues in the State. Importantly, the Club has continued to meet all its obligations in a timely manner from Gaming including its commitment of quarterly repayments for the entitlements which total \$191,157 for 2013. Looking forward, 2014 presents its own challenges as the State Government has now introduced a 2% increase in Gaming Tax which is due to commence on 1st April, 2014 which based on current turnover will cost the Club an additional \$39,000 p.a. further reducing the net profit from this area.

Golf Operations

Green Fees reduced by \$7,479, Tournament sponsorship reduced by \$2,793 in 2013 however Competition fees improved marginally whilst Trophies expenditure as up by \$3,736. The loss of \$30,092 up by \$12,795 compared with 2012 includes expenses of operating Golf for 2013 including a portion of Rates, Administration Wages & associated on costs.

Course Operations

Subscription income of \$464,776 in 2013 is down by \$15,698 compared with 2012 which continues to be a concern. The Club certainly provides the widest and most attractive range of membership categories in the district & holds the highest membership numbers in the district however this is 'cold comfort' regarding the state of Club membership & fees. Many challenges exist in this

area including engaging potential members with 'flexible' membership offers. It is a known fact that the district is spoilt for golf courses many of whom are driving down the cost of membership fees to unsustainable levels which will ultimately be at their own peril. This area shows a Loss of \$389,426 for 2013 which includes Depreciation of \$ 83,492, Provision for Long Service Leave of \$2,034 & a portion of Rates & Administration Wages. The Loss has increased in this area as course maintenance costs increased by \$14,710 which included bunker reconstruction costs of \$ 9,000 and machinery finance costs of \$9,202.

General

The Loss in this area in 2013 is \$387,963. This profit centre is the function of all of the other income and expenses of the Club that cannot be directly attributed to other profit centres such as maintenance of the Club's gardens and presentation of the Clubhouse generally together with other administration functions. The Loss in this area has increased by \$73,835 which is almost entirely due to the reduction in interest income received during 2013 of \$59,918. All members would be well aware of the decline in interest rates through 2013 and the Club certainly felt the effect given the level of the deposits held.

It is important for members to note, that of the interest income of \$48,531 earned in 2013, that \$35,093 formed part of the Club's Capital Reserve Fund (see note 6 in the Balance Sheet) so the investment in this Fund has grown albeit by the re-investment of interest in a low rate environment.

The Club has spent \$6,000 during the year on a masterplan for clubhouse expansion and the Board has obtained some initial indicative costings. A business case to financially justify any capital expenditure will be undertaken and presented to the Board in 2014.

Again, I challenge all members to support the Club at every level throughout 2014 and members are encouraged to use their members discount card when making purchases within the clubhouse.

In summary, the 2013 result for the Club from its normal trading operations is essentially breakeven for the year excluding interest income. Club membership across all sectors present an on-going challenge and when coupled with a competitive local market for golf membership fees the expectations of improved financial results is extremely limited.

I call on the general membership not to become complacent in its examination of those who represent it or seek to at Board level. I am firmly of the belief that as part of the Club's election process, members must continue to duly examine and scrutinize the credentials of those members who wish to accede to a position on the Board of the Club. Whilst my fellow incumbent Board members work for the betterment of the Club generally, the Board via the membership must continue to seek to attract people with the skill sets

required to continue to drive the Club forward and further build on the foundations that have now been laid in recent times.

Once again, I wish to extend 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
ABN 49 867 479 929

DIVISIONAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 \$	2012 \$
Bar			
Trading Income:			
Sales		835,031	782,627
Function Income		87,958	72,746
		<u>922,989</u>	<u>855,373</u>
Less Cost of Goods Sold			
Opening Stock		21,018	22,606
Purchases		306,360	291,560
		<u>327,378</u>	<u>314,166</u>
Closing Stock		19,327	21,018
		<u>308,051</u>	<u>293,148</u>
Gross profit on trading		<u>614,938</u>	<u>562,225</u>
OTHER INCOME			
Government Trainee Rebates		1,400	833
Liquor Rebate		3,015	-
Entertainment/Hire Equip Income		4,068	11,776
		<u>623,421</u>	<u>574,834</u>
LESS EXPENDITURE			
Advertising		27,522	22,725
Beer Gas		2,738	3,983
Cleaning & Laundry		5,867	6,160
Depreciation		21,594	27,551
Entertainment Expenses		7,173	14,920
Freight & Cartage		2,899	3,522
Heat, Light & Power		15,628	18,558
Members Discount		25,938	23,007
Payroll Tax - Bar		7,048	6,119
Payroll Tax - Admin		805	639
Licences & Permits		1,088	1,665
Printing & Stationery		315	741
Long Service Leave Provided		3,508	343
Rates & Taxes		5,045	8,318
Replacements		3,111	4,472
Repairs & Maintenance		4,268	3,248
Security		9,384	7,868
Staff Training		1,158	497

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 2013

	Note	2013	2012
		\$	\$
Superannuation - Bar		16,003	14,725
Superannuation - Admin		1,996	2,066
Uniforms		170	-
Wages - Bar		192,304	172,214
Wages - Admin		20,553	20,405
Workcover - Bar		2,907	2,063
Workcover - Admin		335	283
		379,357	366,092
		244,064	208,742
NET OPERATING PROFIT			
		244,064	208,742

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 2013**

	Note	2013 \$	2012 \$
Bistro			
Trading Income:			
Sales		1,174,412	1,014,723
Function Income		462,992	474,744
		<u>1,637,404</u>	<u>1,489,467</u>
Less Cost of Goods Sold			
Opening Stock		15,172	11,588
Purchases		653,432	574,015
		<u>668,604</u>	<u>585,603</u>
Closing Stock		15,965	15,172
		<u>652,639</u>	<u>570,431</u>
Gross profit on trading		<u>984,765</u>	<u>919,036</u>
OTHER INCOME			
Function Room Hire		22,895	22,058
Government Trainee Rebates		3,900	833
Entertainment/Hire Equip Income		1,782	9,005
		<u>1,013,342</u>	<u>950,932</u>
LESS EXPENDITURE			
Advertising		28,273	24,448
Catering Expenses		12,196	8,458
Cleaning & Laundry		5,227	4,882
Depreciation		21,594	27,550
Entertainment Expenses		6,999	14,412
Freight & Cartage		592	695
Heat, Light & Power		18,442	15,731
Members Discount		21,394	16,218
Payroll Tax - Admin		1,841	1,460
Payroll Tax - Kitchen		16,392	14,614
Payroll Tax - Catering		5,954	5,611
Licences & Permits		626	656
Printing & Stationery		2,626	2,197
Rates & Taxes		5,045	8,318
Replacements		5,074	5,871
Repairs & Maintenance - Clubhouse		10,212	10,421
Staff Training		2,237	1,195

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 2013

	Note	2013	2012
		\$	\$
Superannuation - Admin		4,563	4,208
Superannuation - Kitchen		33,439	34,604
Superannuation - Catering		19,505	13,388
Uniforms		229	226
Wages - Admin		46,978	46,639
Wages - Kitchen		441,862	403,386
Wages - Catering		160,275	156,164
Workcover - Admin		767	648
Workcover - Kitchen		6,818	5,559
Workcover - Catering		2,281	1,700
		<u>881,441</u>	<u>829,259</u>
		<u>131,901</u>	<u>121,673</u>
NET OPERATING PROFIT		<u><u>131,901</u></u>	<u><u>121,673</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 2013**

	Note	2013 \$	2012 \$
Gaming			
Trading Income:			
Gaming Commission		1,800,008	1,159,973
OTHER INCOME			
Loss On Sale Of Fixed Assets		(7,707)	-
Government Trainee Rebates		-	833
ATM Rebates		16,021	12,844
		1,808,322	1,173,650
LESS EXPENDITURE			
Advertising		19,984	23,803
Bank Charges & FID etc		9,242	3,788
Catering Expenses		22,258	20,643
Computer Programmes & Support		798	714
Depreciation		8,263	1,862
Amortisation - Entitlements		96,579	36,250
Gaming Tax		467,032	178,589
TGS Fees		342,685	127,481
Intralot Fees		22,166	8,292
VCGLR Supervision Charge		5,788	-
Heat, Light & Power		18,445	10,221
Payroll Tax - Gaming		7,486	6,375
Payroll Tax - Admin		2,301	1,825
Licences & Permits		300	-
Printing and Stationery		4,944	1,311
Long Service Leave Provided		6,684	2,167
Rates & Taxes		5,045	8,318
Replacements		344	225
Repairs & Maintenance - Clubhouse		3,791	5,898
Security		4,304	1,495
Staff Training		249	346

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 2013**

	Note	2013	2012
		\$	\$
Subscriptions & Memberships		308	873
Superannuation - Gaming		16,956	12,816
Superannuation - Admin		5,704	5,260
Uniforms		351	167
Wages - Gaming		203,040	174,227
Wages - Admin		58,723	58,299
Workcover - Gaming		3,255	2,359
Workcover - Admin		958	809
		1,337,983	694,413
		470,339	479,237
NET OPERATING PROFIT		470,339	479,237

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 2013**

Note	2013	2012
	\$	\$
Golf Operations		
INCOME		
Green Fee & Shop Commission	133,734	141,213
Golf Competition Fees	85,691	83,586
Tournament Entry Fees	12,727	13,300
Junior Golf Grant	-	550
Golf Packages	236	4,883
Junior Golf Development Squad	982	-
Tournament Sponsorship Income	8,433	11,226
Tournament Income	-	295
	<u>241,803</u>	<u>255,053</u>
LESS EXPENDITURE		
Advertising	12,880	22,424
Affiliation Fees	33,218	33,217
Professional Retainer & Commissions	19,184	15,000
Computer Programmes & Support	15,507	13,706
Pro Commission - Green Fees	44,122	43,231
Junior Development Squad Expense	424	-
Payroll Tax - Admin	2,474	2,196
Pennant Team Expenses	1,337	1,685
Printing & Stationery	7,699	4,921
Rates & Taxes	5,045	8,031
Repairs & Maintenance - Pro Shop	1,071	907
Subscriptions & Memberships	545	200
Superannuation - Admin	6,131	5,655
Trophies	46,636	42,900
Tournament Expenses	11,465	14,736
Wages - Admin	63,127	62,671
Workcover - Admin	1,030	870
	<u>271,895</u>	<u>272,350</u>
	<u>(30,092)</u>	<u>(17,297)</u>
NET OPERATING PROFIT (LOSS)	<u>(30,092)</u>	<u>(17,297)</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 2013**

	Note	2013	2012
		\$	\$
Ladies Golf			
INCOME			
Golf Competition Fees		21,381	14,189
Bingo/Raffles		1,146	600
Interest Received		373	565
Donations - Ladies		3,558	5,747
		<u>26,458</u>	<u>21,101</u>
LESS EXPENDITURE			
Catering Expenses		516	2,877
Donations		11,500	15,837
Printing & Stationery		520	-
Team Entries		511	310
Sundries		750	700
Trophies		10,198	10,179
		<u>23,995</u>	<u>29,903</u>
		<u>2,463</u>	<u>(8,802)</u>
NET OPERATING PROFIT (LOSS)		<u><u>2,463</u></u>	<u><u>(8,802)</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 2013**

	Note	2013	2012
		\$	\$
Course			
INCOME			
Golf Subscriptions		464,776	480,474
Profit On Sale Of Fixed Assets		4,871	3,722
Loss On Sale Of Fixed Assets		(4,510)	-
Fuel Tax Credits		5,139	5,046
Government Trainee Rebates		1,500	4,000
Pro Shop - Fuel		3,802	3,255
		<u>475,578</u>	<u>496,497</u>
LESS EXPENDITURE			
Course Maintenance		160,719	146,009
Conference Costs		2,472	1,379
Consultants Fees		4,555	1,298
C/M General		47,538	57,756
Depreciation		83,492	84,902
Freight & Cartage		1,821	1,308
Interest - Esanda - Airavator		848	1,454
Interest - Esanda - Toro Mower		3,607	4,654
Interest - Esanda - Greensking Mower		2,346	2,358
Interest - Esanda - Toro Workman		1,765	-
Interest - HEFA - Sprayer		636	-
Heat, Light & Power		24,453	16,297
Fuel, Oil & Grease		22,466	22,947
Registration & Insurance		529	514
Payroll Tax - Admin		1,611	1,135
Payroll Tax - Course		11,674	10,852
Licences & Permits		37	36
Printing & Stationery		276	716
Protective Clothing		353	738
Long Service Leave Provided		2,034	6,321
Rates & Taxes		18,894	17,644
Repairs & Maintenance - Machinery		48,888	60,075
Security		1,035	1,082
Safety Equipment		665	985
Staff Training		2,736	4,285

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 2013**

	Note	2013	2012
		\$	\$
Subscriptions & Memberships		573	1,393
Superannuation - Admin		3,993	3,682
Superannuation - Course		26,879	25,034
Telephone & Internet		3,023	3,924
Uniforms		2,337	1,626
Wages - Admin		41,106	40,809
Wages - Course		316,104	296,537
Waste Collection		14,881	2,410
Workcover - Admin		671	567
Workcover - Course		4,396	3,551
Waterstax/Washdown Unit		5,591	4,177
		865,004	828,455
		(389,426)	(331,958)
NET OPERATING PROFIT (LOSS)		(389,426)	(331,958)

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 2013**

Note	2013	2012
	\$	\$
General Operations		
INCOME		
Green Fee & Shop Commission	10,358	14,238
Interest Received	48,158	108,076
Insurance Recoveries - Tennis	-	18,909
Entertainment/Hire Equip Income	22,368	4,382
Sponsorship Income	1,364	18,536
Donations	100	120
Donations - Ladies	8,000	11,393
Paid Parental Leave Income	11,198	-
	101,546	175,654
LESS EXPENDITURE		
Admin/Accountancy Fees	4,548	4,800
Advertising	12,066	13,990
Audit Fees	5,241	4,321
Bank Charges & FID etc	15,092	12,880
Cleaning & Laundry	23,140	22,042
Tennis Maintenance	3,220	1,281
Computer Programmes & Support	2,453	3,014
Committee Expenses	1,227	1,491
Conference Costs	7,056	5,204
Consultants Fees	-	1,250
Depreciation	2,180	3,753
Entertainment Expenses	25,271	5,850
Flowers	9,412	8,963
Insurances - General	31,446	42,845
Interest - ANZ Bank	2,555	2,798
Legal Expenses Re Tennis	-	18,909
Heat, Light & Power	60,456	54,187
Fuel & Oil	3,441	2,919
Payroll Tax - Admin	2,478	2,421
Payroll Tax - Clubhouse Maint & Gard	870	953
Payroll Tax - Cleaning	2,040	1,960
Licences & Permits	2,272	1,860
Printing & Stationery	22,694	20,495

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 2013**

	Note	2013	2012
		\$	\$
Long Service Leave Provided		6,416	-
Rates & Taxes		9,019	10,971
Replacements		5,239	6,745
Repairs & Maintenance - Clubhouse		25,415	35,417
Security		1,713	1,472
Safety Equipment		-	194
Staff Training		8,464	8,633
Subscriptions & Memberships		5,780	6,369
Superannuation - Admin		6,132	5,430
Superannuation - Clubhouse Maint & Gard		2,093	4,608
Superannuation - Cleaning		4,868	5,113
Telephone & Internet		15,173	20,154
Uniforms		260	1,127
Wages - Admin		66,180	62,996
Wages - Clubhouse Maint & Gard		23,291	25,918
Wages - Cleaning		54,606	54,332
Wages - Parental Leave		13,437	-
Workcover - Admin		1,030	1,195
Workcover - Clubhouse Maint & Gard		369	358
Workcover - Cleaning		866	564
		489,509	489,782
		(387,963)	(314,128)
NET OPERATING PROFIT (LOSS)		(387,963)	(314,128)

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 2013**

	Note	2013	2012
		\$	\$
Social Club			
INCOME			
Bingo/Raffles		29,450	30,882
Sundry Income		-	110
Xmas Raffle Income		1,364	7,727
Social Club Super Draw		1,290	1,193
Tuesday Raffle Income		30,410	12,768
Social Club Membership		5,734	9,219
		<u>68,248</u>	<u>61,899</u>
LESS EXPENDITURE			
Advertising & Promotions		9,267	11,717
Bingo Purchases		341	687
Xmas Raffle Expense		-	5,732
Raffle Expenses		28,243	25,824
Social Club Super Draw		2,596	2,071
Tuesday Raffle Expenses		18,714	7,563
		<u>59,161</u>	<u>53,594</u>
		<u>9,087</u>	<u>8,305</u>
NET OPERATING PROFIT		<u>9,087</u>	<u>8,305</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 2013**

	Note	2013 \$	2012 \$
NET OPERATING PROFIT		50,372	145,772
ADD EXTRAORDINARY INCOME ITEM :			
BLTC Courts Contract Income		-	351,578
LESS EXTRAORDINARY EXPENSE ITEM :			
BLTC Courts Construction Costs		-	(1,017,260)
NET DEFICIT AFTER EXTRAORDINARY ITEMS		50,372	(519,910)
Retained profits at the beginning of the financial year		(22,242)	497,668
RETAINED PROFITS (ACCUMULATED LOSSES) AT THE END OF THE FINANCIAL YEAR		28,130	(22,242)

The accompanying notes form part of these financial statements.

BALLARAT GOLF CLUB INC**ABN 49 867 479 929****CONSOLIDATED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013	2012
	\$	\$
INCOME		
Golf Subscriptions	464,776	480,474
Green Fee & Shop Commission	144,092	155,452
Golf Competition Fees	107,072	97,774
Tournament Entry Fees	12,727	13,300
Function Room Hire	22,895	22,058
Bingo/Raffles	30,596	31,482
Interest Received	48,531	108,641
Insurance Recoveries	-	18,909
Entertainment/Hire Equip Income	28,219	25,162
Golf Packages	236	4,883
Xmas Raffle Income	1,364	7,726
Fuel Tax Credits	5,139	5,046
Government Trainee Rebates	6,800	7,050
ATM Rebates	16,021	12,844
Liquor Rebate	3,015	-
Junior Golf Development Squad	982	-
Sundry Income	-	110
Social Club Super Draw	1,290	1,193
Sponsorship Income	9,796	29,762
Tournament Income	-	296
Pro Shop - Fuel	3,802	3,255
Donations	11,657	17,260
Tuesday Raffle Income	30,410	12,768
Social Club Membership	5,734	9,219
Paid Parental Leave Income	11,198	-
Profit On Sale Of Fixed Assets	4,871	3,722
Loss On Sale Of Fixed Assets	(12,217)	-
Gross profit from trading	3,399,711	2,641,233
	4,358,717	3,709,619
LESS EXPENDITURE		
Admin/Accountancy Fees	4,548	4,800
Advertising	109,993	119,105
Audit Fees	5,241	4,321
Affiliation Fees	33,218	33,217
Beer Gas	2,737	3,983
Bingo Purchases	341	687
Bank Charges	24,334	16,668
Catering Expenses	34,971	31,978
Cleaning & Laundry	34,234	33,085
Course Maintenance	160,719	146,009
Professional Retainer & Commissions	19,184	15,000

The accompanying notes form part of these financial statements.

BALLARAT GOLF CLUB INC**ABN 49 867 479 929****CONSOLIDATED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013	2012
		\$	\$
Tennis Maintenance		3,220	1,281
Computer Programmes & Support		18,758	17,434
Committee Expenses		1,227	1,491
Xmas Raffle Expense		-	5,732
Pro Commission - Green Fees		44,122	43,231
Conference Costs		9,528	6,583
Consultants Fees		4,555	2,548
C/M General		47,538	57,756
Depreciation		137,123	145,618
Donations		11,500	15,837
Entertainment Expenses		39,444	35,182
Flowers		9,412	8,963
Freight & Cartage		5,311	5,526
Gaming Taxes & Fees		934,250	350,611
Insurances - General		31,446	42,845
Interest - ANZ Bank		11,758	11,264
Legal Expenses Re Tennis		-	18,909
Heat, Light & Power		137,424	114,993
Junior Development Squad Expense		424	-
Members Discount		47,332	39,225
Motor Vehicle Expenses		26,435	26,379
Payroll Tax		62,975	56,161
Licences & Permits		4,324	4,217
Pennant Team Expenses		1,337	1,685
Printing & Stationery		39,074	30,380
Protective Clothing		353	738
Long Service Leave Provided		18,641	8,831
Rates & Taxes		48,093	61,601
Raffle Expenses		28,244	25,824
Repairs & Maintenance - Machinery		48,888	60,075
Replacements		13,768	17,312
Repairs & Maintenance - Clubhouse		44,757	55,892
Security		16,435	11,917
Safety Equipment		665	1,179
Social Club Super Draw		2,596	2,071
Staff Training		14,844	14,955
Team Entries		511	310
Subscriptions & Memberships		7,206	8,836
Sundries		750	700
Superannuation		148,261	136,591
Telephone & Internet		18,196	24,078
Trophies		56,833	53,079
Tournament Expenses		11,465	14,735
Uniforms		3,347	3,146

The accompanying notes form part of these financial statements.

BALLARAT GOLF CLUB INC**ABN 49 867 479 929****CONSOLIDATED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013	2012
		\$	\$
Wages		1,701,585	1,574,598
Waste Collection		14,881	2,410
Workcover		25,684	20,525
Waterstax/Washdown Unit		5,591	4,177
Tuesday Raffle Expenses		18,714	7,563
		<u>4,308,345</u>	<u>3,563,847</u>
		<u>50,372</u>	<u>145,772</u>
NET OPERATING PROFIT		50,372	145,772
Retained Profits (accumulated losses) at the beginning of the financial year		<u>(22,242)</u>	<u>497,668</u>
TOTAL AVAILABLE FOR APPROPRIATION		28,130	643,440
Add Extraordinary Income		-	(351,578)
Less Extraordinary Expense		-	1,017,260
RETAINED PROFITS (ACCUMULATED LOSSES) AT THE END OF THE FINANCIAL YEAR		<u><u>28,130</u></u>	<u><u>(22,242)</u></u>

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 2013

	Retained Profits	Asset Revaluation Reserve	Total
Balance at 1st January, 2012	497,668	23,195,264	23,692,932
Movement for year			
Net Profit for the year	145,772	-	145,772
Net Loss for the year from Extraordinary Items	- 665,682	-	- 665,682
Total Movement	(519,910)	-	145,772
Balance as at 31 December 2012	- 22,242	23,195,264	23,173,022
Movement for the year			
Net Profit for the year	50,372	-	50,372
Total Movement	50,372	-	50,372
Balance as at 31 December 2013	28,130	23,195,264	23,223,394

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 2013

	2013	2012
	\$	\$
<u>Cash Flows from Operating Activities</u>		
Receipts from Bar Operations	1,024,619	954,780
Receipts from Food Operations	1,832,579	1,673,499
Receipts from Gaming Operations	1,997,632	1,291,015
Receipts from Course Operations	522,739	542,053
Receipts from Golf Operations	265,983	280,558
Receipts from General Operations	58,727	74,336
Interest Received	48,158	108,076
Receipts from Ladies, Social & Sundries etc	104,177	91,300
Receipts from Extraordinary Items	-	351,578
	<u>5,854,614</u>	<u>5,367,195</u>
Payments for Bar Operations	726,677	692,734
Payments for Food Operations	1,633,172	1,351,957
Payments for Gaming Operations	1,349,103	719,547
Payments for Course Operations	857,426	810,955
Payments for Golf Operations	299,085	299,585
Payments for General Operations	529,004	534,632
Payments for Ladies, Social & Sundry	91,472	91,847
Payments for Extraordinary Items	-	1,017,260
	<u>5,485,939</u>	<u>5,518,517</u>
Net Cash provided by Operating Activities	<u>368,676</u>	<u>(151,322)</u>
<u>Cash Flows from Investing Activities</u>		
Purchase of Fixed Assets	(236,405)	133,059
Proceeds from Sale of Fixed Assets	12,363	
Net Cash provided by Investing Activities	<u>(224,042)</u>	<u>133,059</u>
<u>Cash Flows from Financing Activities</u>		
Repayment of borrowings	(233,235)	(110,863)
Increase in borrowings	48,907	37,427
Net Cash provided by Financing Activities	<u>(184,328)</u>	<u>(73,436)</u>
Net Increase(Decrease) in Cash Held	(39,694)	(91,699)
Cash at beginning of financial year	<u>1,855,581</u>	<u>1,947,280</u>
Cash at end of financial year	<u>1,815,887</u>	<u>1,855,581</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 2013**

	2013	2012
	\$	\$
<u>(a) Reconciliation of Cash</u>		
Cash on Hand	9,983	2,973
ANZ Bank - General	179,707	102,987
ANZ Bank - Gaming	160,950	186,484
Cash on Hand - General	8,300	8,300
Cash on Hand - Gaming	57,542	51,278
Term Deposits	1,167,186	1,132,092
ANZ Online Saver	78,304	208,592
Esanda Ltd Deposit(Centenary Development Fund)	-	-
ANZ Savings A/c(Social Club)	-	-
Esanda Ltd Deposit(Social Club)	-	-
CBA Cheque A/c(Ladies)	3,915	602
CBA Term Deposit(Ladies)	-	12,272
ANZ Term Deposit(Bank Security)	150,000	150,000
	<u>1,815,887</u>	<u>1,855,580</u>
 (b) Reconciliation of Net Cash provided by operating activities to operating surplus		
 Operating Surplus	50,372	145,772
 Non-cash flows in operating surplus		
Depreciation & Amortisation	234,703	181,868
Long Service Leave Provided	18,642	8,831
Annual Leave Provided	15,263	14,122
Profit on Sale of Fixed Assets	(4,871)	3,722
Loss on Sale of Fixed Assets	12,217	-
 Changes in Assets and liabilities		
Increase in receivables	(7,554)	(379,561)
Increase in inventories	(898)	1,995
Increase in Other Assets	(48,303)	(141,046)
Increase in creditors	(20,963)	31,338
Decrease in Subscriptions in Advance	(20,283)	(8,250)
Increase in provisions	33,905	22,952
Increase in Other Liabilities	106,446	(33,065)
 Net Cash provided by Operating Activities	<u>368,676</u>	<u>(151,322)</u>

The accompanying notes form part of these financial statements.

BALLARAT GOLF CLUB INC
ABN 49 867 479 929

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	2013 \$	2012 \$
CURRENT ASSETS			
Investments	2	232,219	371,466
Good & Services Tax		2,398	-
Cash	3	416,482	352,022
Receivables	4	42,875	50,429
Stock On Hand	5	35,292	36,189
Capital Reserve Fund	6	1,167,186	1,132,093
		<u>1,896,452</u>	<u>1,942,199</u>
 NON-CURRENT INVESTMENTS			
2012 Gaming Entitlements(Vic State Govt)		955,787	955,787
Less Amortisation		(131,454)	(35,875)
Capital Exp(Gaming) 2012		10,000	10,000
Less Amortisation		(1,375)	(374)
Capital Expenditure - Masterplan		6,000	-
		<u>838,958</u>	<u>929,538</u>
 FIXED ASSETS			
New Golf Course		15,709,296	15,675,164
Clubhouse - 1800 Sturt Street		5,063,185	5,060,640
Machinery Sheds		527,003	527,003
Plant and equipment	7	730,939	688,043
		<u>22,030,423</u>	<u>21,950,850</u>
TOTAL ASSETS		<u>24,765,833</u>	<u>24,822,587</u>
 CURRENT LIABILITIES			
Loan - VCGR Gaming Entitlements		191,157	191,157
Hire Purchase Liability	8	57,327	35,014
Less Unexpired Interest	8	(9,141)	(6,800)
Creditors and Borrowings	9	564,063	564,102
Superannuation Liability		16,675	14,966
Provisions	10	195,162	161,257
Good & Services Tax		-	451
		<u>1,015,243</u>	<u>960,147</u>

The accompanying notes form part of these financial statements.

BALLARAT GOLF CLUB INC
ABN 49 867 479 929

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	2013 \$	2012 \$
NON-CURRENT LIABILITIES			
Loan - VCGR Gaming Entitlements		430,105	621,262
Hire Purchase Liability	12	105,785	75,699
Less Unexpired Interest	12	(8,694)	(7,543)
		527,196	689,418
TOTAL LIABILITIES		1,542,439	1,649,565
NET ASSETS		23,223,394	23,173,022
EQUITY			
Asset Revaluation Reserve		23,195,264	23,195,264
Retained Profits (Accumulated Losses)		28,130	(22,242)
TOTAL EQUITY		23,223,394	23,173,022

The accompanying notes form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013	2012
	\$	\$
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) Gaming Entitlements		
The Club has a contract with the State Government for gaming entitlements commenced in August 2012 and has brought to account the value of the entitlements and the obligation to pay for these entitlements. The entitlements effectively represent a licence to operate the entitlements. This right is a capital asset & for accounting purposes the Board is amortising the entitlements for 10 years commencing from August, 2012.		

BALLARAT GOLF CLUB INC
ABN 49 867 479 929

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013	2012
2 Investments:		
CBA Cheque A/C (Ladies)	3,915	602
CBA Term Deposit (Ladies)	-	12,272
ANZ Term Deposit (Bank Security)	150,000	150,000
ANZ Online Saver	78,304	208,592
Bendigo Bank Term Deposit (Due 14/08/12)	-	-
	<u>232,219</u>	<u>371,466</u>
3 Cash:		
ANZ Bank A/C - Gaming	160,950	186,484
Cash on Hand - General	8,300	8,300
Cash On Hand - Gaming	57,542	51,278
Cash On Hand	9,983	2,973
ANZ Bank A/C - General	179,707	102,987
	<u>416,482</u>	<u>352,022</u>
4 Receivables:		
Trade Debtors	42,875	50,429
Debtor Redevelopment	-	-
	<u>42,875</u>	<u>50,429</u>
5 Stock On Hand:		
Stock On Hand - Bar	19,327	21,018
Stock On Hand - Bistro	15,965	15,172
	<u>35,292</u>	<u>36,190</u>
6 Capital Reserve Fund:		
Bendigo Bank Term Deposit (Due 21/01/12)	-	-
Bendigo Bank Term Deposit (Due 21/01/12)	-	-
Bendigo Bank Term Deposit (Due 18/04/13) - 4.7%	222,242	215,509
Bendigo Bank Term Deposit (Due 18/02/13) - 4.7%	220,183	213,463
Bendigo Bank Term Deposit (Due 18/06/13) - 4.55%	224,324	217,734
Bendigo Bank Term Deposit (Due 18/08/13) - 4.35%	226,103	219,740
Bendigo Bank Term Deposit (Due 27/12/13) - 4.45%	68,614	65,691
Bendigo Bank Term Deposit (Due 14/07/13) - 4.35%	205,720	199,956
	<u>1,167,186</u>	<u>1,132,093</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 2013

	2013	2012
	\$	\$
7 Property, plant and equipment		
Plant and Equipment - Gaming	77,658	32,039
Less Accumulated Depreciation	12,731	16,748
	<u>64,927</u>	<u>15,291</u>
 Plant and Equipment - Golf Course	 1,161,577	 1,096,794
Less Accumulated Depreciation	720,934	677,740
	<u>440,643</u>	<u>419,054</u>
 Plant and Equipment - New Club House	 493,398	 476,685
Less Accumulated Depreciation	274,988	231,800
	<u>218,410</u>	<u>244,885</u>
 Office Equipment	 57,257	 56,931
Less Accumulated Depreciation	50,298	48,118
	<u>6,959</u>	<u>8,813</u>
Total property, plant and equipment	<u><u>730,939</u></u>	<u><u>688,043</u></u>
 8 Hire Purchase Liability - current:		
Loan - Esanda (Toro)	16,554	16,554
Less unexpired charges	2,484	3,607
	<u>14,070</u>	<u>12,947</u>
 Loan - Esanda (Airavtor)	 6,637	 8,849
Less unexpired charges	211	848
	<u>6,426</u>	<u>8,001</u>
 Loan - Esanda (Greensmower)	 9,611	 9,611
Less unexpired charges	1,776	2,345
	<u>7,835</u>	<u>7,266</u>
 Loan - HEFA (Sprayer)	 16,605	 -
Less unexpired charges	3,346	-
	<u>13,259</u>	<u>-</u>
 Loan - Esanda (Toro Workman)	 7,920	 -
Less unexpired charges	1,324	-
	<u>6,596</u>	<u>-</u>
Total current Hire Purchase Liability	<u><u>48,186</u></u>	<u><u>28,214</u></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 2013**

	2013	2012
	\$	\$
9 Creditors and Borrowings:		
Trade Creditors	308,807	329,711
Subscriptions in Advance	103,728	83,445
Deposits Held	42,337	45,493
Sundry Creditor - December BAS	100,041	100,100
Tabcorp Clearing Account	-	-
Vouchers Prepaid	4,236	629
Members Accounts	4,914	4,724
	<u>564,063</u>	<u>564,102</u>
10 Provisions:		
Provision For Long Service Leave	80,069	61,427
Provision For Annual Leave	115,093	99,830
	<u>195,162</u>	<u>161,257</u>
11 Good & Services Tax:		
GST payable - adjustments	<u>2,398</u>	<u>451</u>
12 Hire Purchase Liability - non-current:		
Loan - Esanda (Toro)	22,072	38,627
Less unexpired charges	<u>1,396</u>	<u>3,880</u>
	<u>20,676</u>	<u>34,747</u>
Loan - Esanda (Airavator)	-	6,637
Less unexpired charges	<u>-</u>	<u>211</u>
	<u>-</u>	<u>6,426</u>
Loan - Esanda (Greensmower)	20,824	30,435
Less unexpired charges	<u>1,676</u>	<u>3,452</u>
	<u>19,148</u>	<u>26,983</u>
Loan - HEFA (Spayer)	47,047	-
Less unexpired charges	<u>4,437</u>	<u>-</u>
	<u>42,610</u>	<u>-</u>
Loan - Esanda (Toro Workman)	15,842	-
Less unexpired charges	<u>1,185</u>	<u>-</u>
	<u>14,657</u>	<u>-</u>
Total non-current Hire Purchase Liability	<u>97,091</u>	<u>68,156</u>

The accompanying notes form part of these financial statements.

BALLARAT GOLF CLUB INC
ABN 49 867 479 929

REPORT OF BOARD OF MANAGEMENT

Your Board Members submit the financial report of the Ballarat Golf Club Inc. for the year ended 31st December, 2013.

Board Members

The names of Board Members throughout the year and at the date of this report are:

R. Jones, M. Erbacher, R.L. Masom, P.D. Foley, B. Allan, J. King, G. Anders, G. Fryatt, P. Chamberlain.

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 Result

The net result of operations for the year was a surplus of \$50,372.

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, 2013 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:



R. Jones (President)



P.D. Foley (Finance Director)

Dated this 18th Day of March, 2014

ROB FLORENCE

FCPA
Reg'd Co. Auditor
Reg'd Tax Agent
Reg'd SMSF Auditor

Postal Address
PO Box 1562,
BAKERY HILL VIC 3354

Phone: 03 5333 3485
Mobile: 0412 178 842
Email: rob@robflorencefcpa.com

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, Consolidated Profit and Loss Statement, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flow, Notes to the Accounts and Statement by Members of the Committee for the financial year ended 31 December 2013.

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 Committee, 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.

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, 2013 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 18th day of March, 2014.



ROB FLORENCE, FCPA
513 Grant Street
Ballarat Vic 3350