



BALLARAT

GOLF CLUB

INCORPORATED

120TH

ANNUAL REPORT

2014

**BALLARAT GOLF CLUB
INCORPORATED**

* * *

Notice of Meeting

* * *

Notice is hereby given that the 120th Annual General Meeting will be held
in the Clubhouse on Monday, March 30th 2015 at 7:30 p.m.

Ordinary Business

1. Confirmation of the minutes of:
 - The Annual General Meeting held 24th of March 2014.
2. To Receive and adopt Annual Report, Revenue Statement and Balance Sheet for year ended 31st December, 2014.
3. General Business
 - Consideration by members present of the recommendation by the Board for election of a member as an Honorary Life Member of the Club.
4. Notification of Members elected to the Board and their tenure.

Michael Phillips
General Manager

OFFICE BEARERS 2014 AT THE TIME OF THIS REPORT

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

* * * *

The following nominations have been received for the vacant positions of
Board of Directors for the year 2015:

P. Foley
C. Sertori
B. Dowling
J. Coghlan
J. Sims
P. Chamberlain

BOARD MEETING ATTENDANCES 2014

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

STATISTICS

Ordinary Members.....	412
Restricted Members.....	169
Intermediate Members.....	38
Country Members.....	34
Non Playing Members.....	32
Junior Members.....	48
Limited Members.....	105
Life Members.....	5
Social Members.....	1705
	2548

PRESIDENT'S REPORT

I would like to welcome members to the 2015 Annual General Meeting and to submit my report for the previous twelve months operations. The Club has had a positive year continuing to perform strongly despite changes to taxation laws which have impacted upon our income from gaming. Details regarding our financial position will be outlined by Paul Foley in his Treasurer's report.

It is a challenging time for golf clubs with a number experiencing financial difficulties. This has led to some closures and other clubs have taken the option to merge with neighbouring clubs. Our financial position is pleasing but not a cause for complacency. The course has developed significantly over the past 12 months. This was recognised by our being asked to host the prestigious National Futures Tournament for trainee professionals, last October. This went very smoothly and we received very positive feedback from those who participated. It was good to see the number of members who volunteered and hosted competitors during the event. Those who spoke to me seemed to have thoroughly enjoyed the experience.

The continued improvement in the course is testament to the hard work put in by Jeff Powell and his team. They have handled a number of development projects whilst continuing to improve the overall presentation of the course. The fairways and greens have advanced significantly and it is pleasing to see the gaps in the rough starting to fill in. There is still a lot of hard work ahead but the advancement this year gives me considerable optimism for the future of our course.

The year saw the departure of Head Professional Dominic Azzopardi and the selection of David Wallis to replace him. Dominic contributed strongly to our operations whilst we settled into our new course. I am sure everyone joins me in wishing him well in his new business ventures up north.

The Board's decision to select David to replace Dominic has been well received by members who had observed his abilities whilst he held the position of Assistant Professional. He has made a great start in his new role and I am confident that we will see further initiatives being developed over future months. My thanks to Dave and his team for their efforts over the transition period and what has proved to be another busy year.

Our financial position has once again been heavily underpinned by the income generated within the clubhouse. The gaming industry has continued to be flat and the new State Government taxation measures have reduced our income from this area but it is still a major contributor to our financial strength. We have had another year of growth in our food and beverage operations. The Bistro is regularly booked out and we have moved to introduce buffet options to accommodate the large numbers who continue to come to our Tuesday evening members draw. Function bookings have also been very strong demonstrating the club's reputation for maintaining high standards of presentation in this area.

The high standards that have been maintained by Head Chef Jamie Murray and her kitchen team, our Functions Managers, Natalie and Narelle and the entire front of house staff have contributed greatly to these results.

At the end of last year we had received estimates for the cost of extending the club house facilities to meet the aspirational targets that came out of our strategic planning meetings. Unfortunately these costs were beyond our ability to fund. Over recent months we have carried out further analysis of the business and during 2015 the board will be in a position to see whether smaller projects, which can extend our offer to members and guests, can be financially supported.

The success of the club over the course of the year is due to the efforts of many people, a number of whom I have already mentioned. In addition, to achieve such positive results the club must have strong leadership to set and deliver the standards required. Once again Michael Phillips has demonstrated his commitment and excellent leadership skills in driving the club to achieve these results.

There are many others who have contributed. 'Dad's Army' have again carried out excellent work in helping to maintain the presentation of the course. The efforts of this group allow the course staff to focus on bigger projects to further develop the facility.

Over the past year I have again held the role of Board liaison with the Ladies Committee. I have continued to be impressed with the positive atmosphere within this committee. They handle the many issues surrounding the running of ladies golf at the club in a very constructive and professional manner.

During the year the Social committee went into recess as we were unable to find members willing to take on the roles of office bearers. The important Friday evening raffle and members draw have been maintained and I would particularly like to thank Michael Erbacher, Sue Howie, Heather Brauman and Rod Brauman for their ongoing commitment in making sure that this occurs each week.

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 group I would like to recognise is the members of the board. To be a member of this group is a great opportunity to be involved in guiding a club that is well on the way to realising its potential as one of the best regional clubs in Victoria. It does however require considerable commitment and I would like to thank board members for their efforts over the past 12 months.

One board member I would like to single out is Roger Masom. Roger has been a member of the previous committee and now board for 19 years and has contributed enormously during that time including a year as President. He has decided not to re-nominate for the board and I am sure that everyone will join me in thanking Roger for his commitment to the club over so many years.

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

Ross Jones
President

GENERAL MANAGER'S REPORT

We once again have succeeded in fulfilling our main objectives for 2014 in ongoing improvements to the golf course, strong financial management and the promotion of the Ballarat Golf Clubs course & hospitality facilities as one of the premium venues in the Ballarat region.

Golf Course

As for 2013 the Golf course remained our primary focus in 2014 and as we work through the course improvement plan we continue to see considerable progress in the presentation of the course. Under Jeff Powell, his team are always looking at ways to improve our golf course maintenance and should be congratulated on their continued hard work. There is still areas for improvement and as funds become available the Board will action these works.

Membership

The research occurring within the industry continues to suggest that whilst the traditional membership model may no longer be applicable a silver bullet has not yet been found. In the race to the bottom many clubs have resorted to discounting and offering pay to play type memberships. Despite with these strategies they continue to report financial losses. We continue to look at strategies around membership retention, offerings and marketing, always looking for an answer best suited to our club and its members.

Clubhouse

Our food and beverage operation forms an important part of the Club's financial performance, and this was no more obvious than in 2014 with the department posting a combined profit of \$398,492. This result was the best ever posted by the Club and shows the continued strength and growing popularity of both the function and bistro businesses.

Strategies for 2015

Operationally a number of strategies will be developed and evaluated during the 2015 year. These include looking at options for improved membership engagement and communication, efficient use of our golf course and building asset with a focus on driving revenue, work force strategy around developing future club leaders through training and mentor programs, service offerings in the bistro with the trial of table service during the evening and the viability of a breakfast/brunch and café offerings during the day.

In closing I am most grateful to all of the staff for their efforts. Whether they work in the bar, kitchen, course, proshop or office their individual contributions have again been excellent. We are truly fortunate to have a number of most diligent and loyal staff members in our midst.

To all our members, thank you for your support and continued patronage. Your membership is valued and I hope you enjoy the facilities and services that are being provided for you.

Michael Phillips
General Manager

CAPTAIN'S REPORT

It has been an exciting time at the Ballarat Golf Club over the past 12 months, kicking off with the resurgence of the Pro Am won by Brad Lamb. Pennant numbers were very strong and our Division 2 team won the flag. Congratulations also to the ladies who brought home 4 flags including the newly created Sunday Ladies pennant. A strong result. Thank you to all the Administrators, players and Captains for your time and support.

We then had a new Head Professional appointed. After 6 years Dom Azzopardi headed to the Sunshine State. The Board appointed Dave Wallis to the top job. It has been a pleasure to work with David; he has the club's and members best interests at heart. I encourage members to support him and I would like to personally thank Dave for making my job enjoyable.

The Holden scramble saw 2 teams qualify all the way to the National Final in Noosa, 1 female and 1 male team, well done to all. A praise worthy effort as it made history in having two teams from the same club in the same year qualify. A fact that saw the PGA showcase the Ballarat Golf Club during the tournament.

The 2014 PGA Futures Championship was held for the first time at our club and it certainly was a great spectacle. Amateurs from all over Australia along with international competitors were certainly challenged on our course. Especially when we had our mild breeze get up on some days, it was certainly well received from the players and the PGA. The event will continue and grow at our club.

This also coincided with an open day at the club, which saw a great turn out of budding golfers of all ages, another great initiative to introduce new people to our club.

The club championships are a great event and this year saw some new faces in the hunt for the title. Congratulations to all winners especially Brad Dreher who took out the Men's Club Champion. I would also like to make special mention of our juniors who featured strongly in the finals and bodes well for our future.

To wind up the year we held our Annual Tournament, which was a great success with increased entries and many visitors. Well done to all volunteers, administrators and staff for putting on a great event. Proudly, the Ballarat Golf Club members are always willing and available to help in our events. Thank you.

Jeff Powell and his green staff have certainly done a magnificent job with the golf course. They take pride in what they do and it has shown this year with being named again as the 63rd best Australian public golf course with numerous articles in national magazines all praising our little course in Ballarat! Well-done team!

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

I would like to make special mention of a very good mate of mine who is stepping down from the board this year. Roger Masom has been a very dedicated committee

and board member for 19 years. He certainly enjoyed his time as handicapper in the old club. He would often smile when walking out of the handicapping office to let you know your new "Cut" handicap.

Roger, you have been a great board member, always willing to help and I applaud your dedication to the Ballarat Golf Club, thanks Rog!

Thank you all for your support as Captain. I again have enjoyed the role and am honoured to have had the opportunity to be Captain of such an historic club.

Thank You

Mick Erbacher

Captain

MAJOR TROPHY WINNERS

Club Champion	Brad Dreher
B Division Champion	Rory Brennan
C Division Champion	Bob Cooper
D Division Champion	Jeff Trewin
Junior Champion	Joel Anstis
Veteran Champion	Barclay Dowling

TROPHY WINNERS

R.P.Strickland Eclectic		Oliver Hodge
Marines Cup		David McConchie
Olympic Trophy		Neil Twaits
Chris Quinn Trophy	- Black	Paul Bourke
	- Blue	John Taylor
Dr. B.A. Baker Trophy	- Black	Paul Bourke
	- Blue	John Taylor
H.F. Owen 4 Ball Match Play		Anthony Singleton, David Chapis
C.P. Hoskin Singles Match Play		Cameron Bryce
Lindsay Newland Mixed Fourball		Mark Doery, Jodie Naughton
Powell Trophy		Pauline Murphy, Helen Hill, Nick Speer, Neil Livingston
President's Trophy	- Black	Stuart Brehaut
	- Blue	Oliver Hodge
Captain's Trophy	- Black	Darren Hammill
	- Blue	Bob Cooper
Summer Cup		Kelvin Dunne
Winter Cup		Jason Sims
Summer Eclectic		Roger Masom

MONTHLY MEDALS

January	Wayne Cameron	July	Stewart Greedy
February	Wayne Cameron	August	Ian Ferguson
March	Barclay Dowling	September	Paul Bourke
April	Michael Brandenburg	October	Rory Brennan
May	Mark Spencer	November	Mark Bibby
June	Trevor Clayton	December	Dean Beattie

Medalist of the Year –

Paul Bourke

Hole in One's – 2014

Dale Allender – 8th, Paul Playsted – 8th
 Greg Hucker – 11th, Rob Humphries – 8th
 Bill Atwood – 6th, Simon Przewloka – 8th
 John Simmons – 11th

BALLARAT GOLF CLUB LADY MEMBERS COMMITTEE FOR 2015

President: Jan Livingston
Vice President: Carol Ryan
Captain: Jill Heinz
Secretary: Jenny Forbes
Treasurer: Liz Molesworth

Committee:

Vicki Wilson, Lesa Gray, Sue Sidebottom, Julie Carr

BALLARAT GOLF CLUB LADY MEMBERS

2014 PRESIDENT'S REPORT

It is with pleasure that I present the Lady President's Report for 2014.

Three years ago I was elected to be your President, this position I was honored to accept and one that I have thoroughly enjoyed.

Over this time I have seen our Club continue to grow and certainly it is a Club one is proud of to be a member.

Congratulations to our Lady Members who have represented our Club in the Ballarat District and the Metropolitan areas.

Our major events for 2014 were:

The Begonia Bowl, Marg Williams Day, Winter Cup and the Fiona Elsey Cancer Research Day. I would like to thank all who contributed to the success of these events.

This year 'Masters' was our major sponsor for the Fiona Elsey Day and we thank them for their generous support. Also the Ballarat Golf Club who generously waived all expenses for the day. This year we presented a cheque to the Ballarat & District Ladies Golf for the sum of \$4,200.

During 2014 we continued to have the support of the following sponsors:

Mr. John O'Connor (JJ's Waterwise Car Wash), Mr. Nicholas Speer (Steel Chief), Mrs. Pam Sefton (Woolshed Clothing), Mr. David Maloney (Faull's Shoes), The Ballarat Golf Club and Mr. David Wallis (On Course). Their continued support is greatly appreciated.

As my time as your President draws to a close, I would like to thank our General Manager – Michael Phillips, the Board led by Mr. Ross Jones and Course Superintendent Mr. Jeff Powell, all who continue to support Women's Golf at Ballarat.

To the Office Staff, Gary Fry, Louise Mead, Natalie Carbone, Victoria Rushton and Narelle Baker, I thank you very much for your support and help. Also to the Hospitality Staff and to the staff of the Pro Shop, I thank you for your assistance and support throughout the year.

Finally, but not least my Committee: Jan Livingston – Vice President, Maxine Berry - Secretary, Jill Heinz - Captain, Lesa Gray – Vice Captain, June Jones - Treasurer, Carol Ryan, Jen Forbes and Liz Molesworth. I thank each and every one of you for your wonderful support and commitment to me during my term as President.

Retiring from the Committee this year are Maxine Berry and June Jones. I thank you both for your contribution during your term of office. I wish you well and that you enjoy your golf.

In closing I would like to wish Jan Livingston and her new Committee all the very best for their term of office.

Carolyn Sertori
Lady President

LADY CAPTAIN'S REPORT

It gives me much pleasure to present the Captain's report for 2014. I have enjoyed the challenge of my first year as captain and I am grateful for the support I have received throughout the year.

We have had a successful year of golf for ladies at the Ballarat Golf Club. Our pennant teams enjoyed great success, winning Divisions 2, 3 and 4 and the newly formed Sunday pennant. Congratulations to all those involved, and we look forward to another season of competition in the New Year.

Ballarat teams also won the Open teams and C Grade teams events in the District Championships, and Brenda Ryan and Carmel Duggan were winners of the Bronze Division in the District Foursomes Championships.

We were not quite so successful in our inter-club matches. We had a good win in the Ashley Trophy against Buninyong, had a drawn match against Midlands in the Griffith Trophy and were defeated by The Barwon Heads Golf Club in the Warrallie Cup.

This year our ladies were invited to the inaugural Invitational Women's Challenge at the Barwon Heads Golf Club where the team of Barb Delmenico, Sue Peters, Julie Carr and myself enjoyed 2 days of golf and hospitality. We were much more successful in the hospitality challenges than the golf. This will be an event to look forward to again next year.

We also competed recently in the Moreton Trophy, and thank you to all the players who represented the club in all these interclub matches. It is fabulous that our lady members are so keen to travel and play other courses, we have had good numbers supporting the events of other clubs in our district and further afield.

This year we have also had great numbers for our open events. The Marg Williams, Winter Cup and Fiona Elsey days were all most successful, and the numbers of players in the Annual Tournament was also very pleasing. I encourage you all to continue this trend and also hopefully we may get more players in our own events; the Singles Knock-outs and the Club Championships.

Sally Eaton and Vicki Waldron were selected to play in the Ballarat District team for the Country Teams Event and they both represented the club very well.

We have had a number of new ladies progress from the beginners clinics and the Friday fields which is very pleasing. Thank you to the regular group of Wednesday golfers who continue to encourage and guide the newer players on a Friday morning.

I am very grateful for the support shown to me by the Ladies Committee and particularly from the Match Committee of Lesa Grey and Carol Ryan. And a special thank you to Carolyn, I feel we have been a good team this year, you are great fun to be around, but you always get the job done.

We are very privileged to have the pro shop do so much of the day to day running of our events, the draws, sending out the fields and compiling results and the

handicapping. In many smaller clubs all that work is left to the ladies. Thank you to Dave and his team for all their help and advice.

We are lucky to have such a well maintained course to play on and I thank Jeff Powell and his green staff for their efforts.

The management and office staff continue to be most helpful in the running of our open events. They prepare the fliers and take the entries for us. Thank you to Michael, Gary, Louise and your team.

I look forward to large fields and low scores in 2015.

Jill Heinz

Lady Captain

LADIES RESULTS FOR EVENTS 2014

- **CHAMPIONSHIPS:**
- **A DIVISION:** and Club Champion: Sally Eaton
- **B DIVISION:** Sophie Byrne
- **C DIVISION:** June Jones
- **D DIVISION:** Lee Simmons
- Veteran's Trophy: Sue Peters
- Junior Champion – Sophie Byrne
- Marines Cup: Lesley Brady
- Begonia Bowl: Barwon Heads
- Rosalie Andre Trophy: Warrnambool
- Fiona Elsey 4BBB: Carmel Duggan, Trina Jones
- Doris Chambers: Sue Howie, Vicki Wilson
- Marg Williams: Claire Heinz, Lyn Hadfield
- District Spoon: Trina Jones
- R.W.H. 4BBB: Brenda Ryan, Carmel Duggan
- Scratch Foursomes: Vicki Waldron, Maryanne Burns
- Ocean Spray: Trina Jones
- Winter Cup: Queen's Park
- Sloss Canadian Foursomes: Lesa Gray, Liz Molesworth
- Golf Victoria Silver Spoon: Lesa Gray
- Jean Sloss Canadian Foursomes: Lesa Gray, Liz Molesworth

Wednesday Medal Winners for 2014

February:	Annette Townsend	March:	Simone Byrne
April:	Jane Sanders	May:	Jan Livingston
June:	Lesa Gray	July:	Jan Livingston
August:	Julie Carr	September:	Jill Heinz
October:	Julie Carr		

Medalist of the Year

Jane Sanders

- Saturday Medal Winner: Jodie Naughton
- Centenary Cup: Heather Brauman
- Eileen Hyland Four Ball Match Play Knockout: Carmel Duggan, Brenda Ryan
- Chip Ins: Vicki Wilson
- Birdies: Vicki Waldron
- Jade Putter: Faye Butcher

- Saturday Elizabeth Chatham Plate: Carmel Duggan
- Saturday Putting: Maxine Berry
- Saturday Chip Ins: Maxine Berry

SINGLES MATCH PLAY KNOCKOUT EVENTS:

A Grade Cowan Cup: Bernadette Clarke

B Grade Troup Trophy: Barbara Delmenico

C Grade Faull Cup: Brenda Ryan

FINANCE REPORT

I advise that the 2014 Financial Reports of the Club show an overall Net Operating Surplus of \$94,655.

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	\$ 271,470
-	Bistro	\$ 127,022
-	Gaming	\$ 369,512
-	Golf Operations	\$ (73,905)
-	Course Operations	\$(272,949)
-	General Operations	\$(316,719)
-	Social Club	\$ (9,776)
	Operating Surplus	<u>\$ 94,655</u>

This financial result includes the following items:

Non – Cash Expenses:

•	Gaming Entitlements Amortisation	\$ 96,576
•	Depreciation	\$144,912
•	Annual Leave Provided	\$ (19,201)
•	Long Service Leave Provided	\$ 3,265
	TOTAL	<u>\$(225,552)</u>

Members will note departmental reporting for the 'Ladies Committee' ceased in 2014 and I advise that the income and expenses in relation to Ladies golf and associated operations are now incorporated into Golf Operations. Members will also note a slight change to the reporting format with the introduction of new and improved accounting software.

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

Bar

The Bar produced Sales of \$943,243 for 2014, or average weekly sales of \$18,139, with a Gross Profit of 67.63%, which is comparable with industry standards.

Members Discounts were 3.16% of Bar Revenue for the year, which indicates consistent use of the Members discount card. The major overhead expense item of Wages percentage of 18.88% and associated employment costs were also maintained within acceptable key performance industry ranges.

Bistro

The Bistro Sales of \$1,681,552 with weekly average sales of \$32,337 and Gross Profit of 60.05% is a reasonable result for 2014.

Members Discounts of 1.35% indicates only nominal support from the overall membership base. Wages costs of \$614,926, which is a combination of kitchen and service staff is closely monitored on a weekly basis by management and the total Wage percentage of 36.57%, which is acceptable by industry standards. The hospitality offering of the Club has achieved growth in Bar and Bistro income now for 5 consecutive years however, the Club cannot expect this to automatically occur into the future as service capacity is being stretched and competition continues to grow in the function business.

Gaming

The Gaming room generated commission of \$1,712,966 in 2014 and a net profit of \$369,512. This is disappointing result and below the Board's 2014 budget expectation for this area however, currently the Gaming landscape is extremely difficult to predict as the overall gaming network State-wide is again approximately 10% to 12 % below budgeted expectations for all venues in 2014.

The State government legislative changes in recent years including removal of ATM's, increases in existing gaming tax rates together with the imposition of new additional gaming taxes is continuing to impact on the net return that venues can expect to generate.

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 2014.

In 2015, the Board will need to critically examine all contracts and operating costs associated with Gaming in an attempt to maximize the net return from this area.

Golf Operations

Green Fees received in 2014 were \$122,457, a reduction of \$11,277. This reporting area as mentioned earlier, now includes all income and expenditure associated with Ladies Golf which was reported separately in prior years. Tournament sponsorship reduced by \$1,773 in 2013 however Competition fees improved marginally whilst Trophies expenditure as up by \$3,736. The loss of \$73,905 has increased by \$43,813 compared with 2013 however, this includes the holding of PGA National Futures Championship which ran at a loss of approximately \$15,000. The Board determined that this was an acceptable outcome as the marketing exposure here was worthwhile. Otherwise this area is the cost of operating Golf for 2014 including a portion of Rates, Administration Wages and associated on costs.

Course Operations

Subscription income of \$481,176 in 2014 represents an increase of \$16,400 compared with 2013 which is a positive result. The Club certainly provides the widest and most attractive range of membership categories in the district and holds the highest membership numbers in the district however this is 'cold comfort' regarding the state of Club membership and fees. Again, I re-iterate my comments of prior years' in that

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 \$272,949 for 2014 has reduced by \$116,477 which includes Depreciation of \$ 84,020, Provision for Long Service Leave of \$2,694, machinery finance costs of \$9,313 and a portion of Rates and Administration Wages. Significantly, course maintenance costs reduced by \$36,038.

General

The Loss in this area in 2014 is \$316,719. 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 reduced by \$71,244 as various sundry income items increased and some expenses were contained and or more appropriately apportioned across other divisions.

It is important for members to note, that of the interest income of \$55,747 earned in 2014, that \$46,435 formed part of the Club's Capital Reserve Fund (see Bendigo Bank Deposits) so the investment in this Fund has grown albeit by the re-investment of interest in a low rate environment.

Members must acknowledge that they receive outstanding value for money when comparing the annual fees paid with the excellent facilities offered both on and off the course. Again, I encourage all members to support the Club at every level throughout 2015 and members are encouraged to use their members discount card when making purchases within the clubhouse which is a great 'value add'.

In summary, the 2014 result for the Club from its normal trading operations is a sobering one for members when interest income of \$55,747 and the reduction in provisions for 2014 of \$15,936 are excluded resulting in a remaining surplus of \$22,972. Generally, the achievement of profitability of any sporting club is a challenge in these times, especially for golf as membership across all sectors presents an on-going challenge and when coupled with a competitive local market for golf membership fees the expectations of improved financial results are extremely limited for our Club. The focus of the Board in 2015 must be the critical analysis of its major costs across all areas of the Club to improve the financial results.

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
Profit & Loss Statement
Cellar Account
For the 12 months ended 31 December 2014

	Dec-14	Dec-13
	\$	\$
Income		
Bar Sales	859,604	835,031
Function Bar Sales	83,639	87,959
Total Income	943,243	922,990
Less Cost of Sales		
Opening Stock	19,327	21,018
Purchases - Liquor	309,108	306,361
Closing Stock	(23,076)	(19,327)
Total Cost of Sales	305,358	308,051
Gross Profit	637,885	614,938
Plus Other Income		
Liquor Rebate	-	3,015
Gov't Trainees Rebate	1,250	1,400
Entertain/Hire Equip Income	3,843	4,068
Total Other Income	5,093	8,483
Less Operating Expenses		
Advertising	19,237	27,522
Members Discount	29,881	25,938
Depreciation - New Club House	22,872	21,594
Freight & Cartage	3,088	2,899
Beer Gas	2,296	2,738
Heat Light & Power	12,408	15,628
Laundry	6,528	5,867
Liquor Licence	969	1,088
Printing & Stationery	69	315
Rates & Taxes	10,759	5,045
Repairs & Maintenance - Clubhouse	6,053	4,268
Replacements	3,448	3,111
Security - Crowd Control	8,355	9,384
Wages - Bar	178,283	192,304
Wages - Administration	21,581	20,553
Long Service Leave Provided	(895)	3,508
Superannuation - Bar	16,187	16,003
Superannuation - Administration	2,112	1,996
Workcover - Bar	2,824	2,907
Workcover - Administration	363	335
Payroll Tax - Bar	6,818	7,048
Payroll Tax - Administration	740	805
Uniforms	999	170
Employment Exp-Staff Exp/Train	785	1,158
Entertain/Hire Equip Expense	15,747	7,173
Total Operating Expenses	371,508	379,358
Net Profit	271,470	244,064

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Profit & Loss Statement
Food
For the 12 months ended 31 December 2014

	Dec-14	Dec-13
	\$	\$
Income		
Food Sales	1,196,615	1,174,412
Function Income	484,937	462,992
Total Income	1,681,552	1,637,404
Less Cost of Sales		
Opening Stock	15,965	15,172
Purchases - Food	667,190	653,432
Closing Stock	(11,416)	(15,965)
Total Cost of Sales	671,738	652,639
Gross Profit	1,009,814	984,765
Plus Other Income		
Gov't Trainees Rebate	6,250	3,900
Function Room Hire	22,626	22,895
Entertain/Hire Equip Income	80	1,782
Total Other Income	28,955	28,577
Less Operating Expenses		
Advertising	19,193	28,273
Catering Expenses	9,654	12,196
Members Discount	22,717	21,394
Depreciation - New Club House	22,872	21,594
Freight & Cartage	2,430	592
Heat Light & Power	14,785	18,442
Laundry	6,003	5,227
Licences & Permits - Food	647	626
Printing & Stationery	1,860	2,626
Rates & Taxes	10,759	5,045
Repairs & Maintenance - Clubhouse	13,037	10,212
Replacements	7,462	5,074
Wages - Administration	49,411	46,978
Wages - Kitchen	461,290	441,862
Wages - Catering	153,636	160,275
Superannuation - Administration	4,827	4,563
Superannuation - Kitchen	41,364	33,439
Superannuation - Catering	13,349	19,505
Workcover - Administration	830	767
Workcover - Kitchen	6,495	6,818
Workcover - Catering	2,447	2,281
Payroll Tax - Administration	1,692	1,841
Payroll Tax - Kitchen	17,452	16,392
Payroll Tax - Catering	5,762	5,954
Uniforms	1,310	229
Employment Exp-Staff Exp/Train	4,316	2,236
Entertain/Hire Equip Expense	16,147	6,999
Total Operating Expenses	911,747	881,441
Net Profit	127,022	131,901

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Profit & Loss Statement
Gaming
For the 12 months ended 31 December 2014

	Dec-14 \$	Dec-13 \$
Income		
Loss on Sale of Assets	-	(7,707)
Gaming Commission	1,712,966	1,800,008
Total Income	1,712,966	1,792,301
Plus Other Income		
ATM Rebate	9,414	16,021
Total Other Income	9,414	16,021
Less Operating Expenses		
Advertising - Gaming	17,815	19,984
Bank Charges - Gaming	3,601	9,242
Catering Expenses - Gaming	24,031	22,258
Consultants Fees	2,541	-
Computer Programmes & Support	241	798
Conference Costs	2,979	-
Depreciation - Gaming	12,730	8,263
Gaming Tax	447,057	467,032
TGS Fees	360,174	342,685
Intralot Fees	24,255	22,166
Amortisation - Entitlements	96,576	96,579
VCGLR Supervision Charge	-	5,788
Heat Light & Power	14,785	18,445
Licence- Gaming	278	300
Printing & Stationery - Gaming	1,873	4,944
Rates & Taxes	10,759	5,045
Repairs & Maintenance - Gaming	187	3,792
Replacements	119	344
Security	3,795	4,304
Subscriptions & Memberships	1,574	308
Wages - Gaming	229,885	203,040
Wages - Administration	60,972	58,723
Long Service Leave Provided	(6,902)	6,684
Superannuation - Gaming	19,479	16,956
Superannuation - Administration	5,980	5,704
Workcover - Gaming	3,829	3,255
Workcover - Administration	1,038	958
Workcover - Medical Expenses	592	-
Payroll Tax - Gaming	8,825	7,486
Payroll Tax - Administration	2,115	2,301
Uniforms	401	351
Employment Exp-Staff Exp/Train	1,285	249
Total Operating Expenses	1,352,868	1,337,983
Net Profit	369,512	470,339

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Profit & Loss Statement
Golf Operations
For the 12 months ended 31 December 2014

	Dec-14	Dec-13
	\$	\$
Income		
Green Fees & Shop Commission	122,457	133,734
Golf Competition Fees	103,584	85,691
Golf Packages	-	236
Junior Golf Development Squad	436	982
Tourmanent Entry Fees	6,166	12,727
Tournament Sponsorship Income	6,660	8,433
PRO-AM Income	12,378	-
National Futures Championships	8,405	-
Total Income	260,086	241,803
Less Operating Expenses		
Advertising	11,682	12,880
Affiliation Fees	39,453	33,218
Tournament Expenses	7,124	11,465
Donations	2,160	-
Computer Programmes & Support	18,746	15,507
Pennant Team Expenses	1,328	1,337
Printing & Stationery	14,273	7,699
Professional Retainer & Commissions	20,570	19,184
Pro Commission - Green Fees	39,909	44,122
Junior Development Squad Exp	2,109	424
Pro - Am Expenses	11,630	-
National Futures Championships Exp	19,617	-
Rates & Taxes	10,759	5,045
Repairs & Maintenance - Pro Shop	1,190	1,071
Subscriptions & Memberships	-	545
Trophies	57,278	46,636
Wages - Administration	66,285	63,127
Superannuation - Administration	6,487	6,132
Workcover - Administration	1,116	1,030
Payroll Tax - Administration	2,274	2,474
Total Operating Expenses	333,990	271,895
Net Profit	(73,905)	(30,092)

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Profit & Loss Statement
Course
For the 12 months ended 31 December 2014

	Dec-14	Dec-13
	\$	\$
Income		
Golf Subscriptions	481,176	464,776
Pro Shop - Fuel	3,066	3,802
Profit on Sale of Fixed Assets	5,348	4,871
Loss on Sale of Assets	-	(4,510)
Fuel Tax Credits	5,361	5,139
Total Income	494,951	474,078
Plus Other Income		
Gov't Trainees Rebate	-	1,500
Total Other Income	-	1,500
Less Operating Expenses		
Consultants Fees - Course	1,470	4,555
Conference Costs	3,235	2,472
Waste Collection	13,186	14,881
Waterstax/Washdown Unit	3,407	5,591
C/M - General	18,660	47,538
Course Freight & Levy Charges	1,588	1,821
Course Maintenance	124,681	160,719
Fuel,Oil & Grease	24,295	22,466
Depreciation - Golf Course	84,020	83,492
Heat Light & Power - Shed-Pump	22,523	24,453
Interest: ANZ Airavator	211	848
Interest - ANZ re: Toro	2,484	3,607
Interest - Toro Workman	1,324	1,766
Interest - Greensking Mower	1,776	2,346
Interest - Sprayer	3,518	636
Licence & Permit	-	37
Registration & Insurance	551	529
Printing & Stationery	387	276
Protective Clothing	965	353
Rates & Taxes	3,139	18,894
Repairs & Maintenance - Machinery	56,439	48,888
Safety Equipment	327	665
Security	1,245	1,035
Subscriptions & Memberships	1,339	573
Telephone - Mobile	3,323	3,023
Wages - Administration	43,162	41,106
Wages - Course	296,412	316,104
Long Service Leave Provided	2,694	2,034
Superannuation - Administration	4,224	3,993
Superannuation - Course	27,059	26,879
Workcover - Administration	727	671
Workcover - Course	4,239	4,396
Workcover - Medical Expenses	307	-
Payroll Tax - Administration	1,481	1,611
Payroll Tax - Course	11,301	11,674
Uniforms	652	2,337
Employment Exp-Staff Exp/Train	1,553	2,736
Total Operating Expenses	767,900	865,004
Net Profit	(272,949)	(389,426)

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Profit & Loss Statement
General Operations
For the 12 months ended 31 December 2014

	Dec-14 \$	Dec-13 \$
Income		
41135 - Golf Sales	7,361	10,358
41180 - Sponsorship Income	13,927	1,364
41210 - Donations	30	100
41230 - Donations - Ladies	2,000	8,000
41270 - Profit on Sale of Fixed Assets	1,636	-
41280 - Insurance Recoveries	1,557	-
44150 - Interest Received	55,747	48,158
Total Income	82,259	67,980
Plus Other Income		
88020 - Paid Parental Leave Income	11,198	11,198
88500 - Entertain/Hire Equip Income (88500)	22,639	22,368
Total Other Income	33,837	33,566
Less Operating Expenses		
62000 - Admin/Accountancy Fees	4,809	4,548
62022 - Advertising	2,175	12,066
62062 - Audit Fees	4,478	5,241
62122 - Bank Charges - General	14,213	15,093
62137 - Flowers	9,005	9,412
62182 - Cleaning & Laundry	25,809	23,140
62190 - Committee Expenses	1,158	1,227
62292 - Computer Programmes & Support	2,014	2,453
62302 - Conference Costs	1,426	7,056
62454 - C/M - Tennis	63	-
62586 - Depreciation - Office Equipment	2,418	2,180
62962 - Heat Light & Power	48,919	60,456
63022 - Insurances	29,885	31,446
63082 - Interest - General	1,728	2,555
63092 - Interest - Sprayer	175	-
63185 - Licences & Permits	2,791	2,272
63211 - M/V - Fuel & Oil	3,840	3,441
63581 - Printing & Stationery	15,875	22,694
63662 - Rates & Taxes	15,480	9,019
63712 - Repairs & Maintenance - Clubhouse	26,002	25,415
63811 - Replacements	5,162	5,239
63902 - Security	1,387	1,713
64082 - Subscriptions & Memberships	4,269	5,780
64102 - Telephone & Internet	13,910	15,173
65130 - Wages - Administration	62,445	66,180
65135 - Wages - Clubhouse Maint & Gard	23,608	23,291
65160 - Long Service Leave Provided	8,368	6,416
65170 - Wages - Parental Leave	8,709	13,437
65180 - Wages - Cleaning General	56,332	54,606
65235 - Superannuation - Clubhouse Maint & Gard	2,127	2,093
65240 - Superannuation - Administration	6,487	6,132
65260 - Superannuation - Cleaning	5,090	4,868
65330 - Workcover - Administration	1,116	1,030
65335 - Workcover - Clubhouse Maint & Gard	394	369
65340 - Workcover - Cleaning	927	866
65530 - Payroll Tax - Administration	3,659	2,478
65540 - Payroll Tax - Cleaning	2,120	2,040
65570 - Payroll Tax - Clubhouse Maint & Gard	887	870
65800 - Uniforms	390	260
65900 - Employment Exp-Staff Exp/Train	7,770	8,464
99500 - Entertain/Hire Equip Expense	5,297	25,271
99605 - Tennis Expense - General	98	3,220
Total Operating Expenses	432,816	489,510
Net Profit	(316,719)	(387,963)

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Profit & Loss Statement
Social Club
For the 12 months ended 31 December 2014

	Dec-14	Dec-13
	\$	\$
Income		
Bingo / Raffles	27,331	29,450
Tuesday Raffle Income	29,064	30,410
Social Club Super Draw	-	1,290
XMas Raffle Inc	-	1,364
Social Club Membership	6,821	5,734
Total Income	63,215	68,248
Less Operating Expenses		
Advertising	23,454	9,267
Bingo Purchases	682	341
Raffle Expenses	23,993	28,243
Tuesday Raffle Expenses	24,861	18,714
Social Club Super Draw	-	2,597
Total Operating Expenses	72,991	59,161
Net Profit	(9,775)	9,087

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Profit & Loss Statement
Ladies Committee
For the 12 months ended 31 December 2014

	Dec-14	Dec-13
	\$	\$
Income		
41140 - Golf Competition Fees	-	21,381
41230 - Donations - Ladies	-	3,557
41250 - Raffles/Bingo Sales	-	1,146
44150 - Interest Received	-	373
Total Income	-	26,458
Less Operating Expenses		
62140 - Catering Expenses(Ladies)	-	516
62150 - Donations(Ladies)	-	11,500
63581 - Printing & Stationery	-	520
64085 - Sundries(Ladies)	-	750
64151 - Trophies (Ladies)	-	10,198
66408 - Team Entries (Ladies)	-	511
Total Operating Expenses	-	23,995
Net Profit	-	2,463

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Consolidated Profit & Loss Statement
For the 12 months ended 31 December 2014

	Dec-14 \$	Dec-13 \$
Income		
Golf Subscriptions	481,176	464,776
Green Fees & Shop Commission	122,457	133,734
Golf Sales	7,361	10,358
Golf Competition Fees	103,584	107,072
Pro Shop - Fuel	3,066	3,802
Golf Packages	-	236
Junior Golf Development Squad	436	982
Tournament Entry Fees	6,166	12,727
Tournament Sponsorship Income	6,660	8,433
PRO-AM Income	12,378	-
National Futures Championships	8,405	-
Sponsorship Income	13,927	1,364
Liquor Rebate	-	3,015
Gaming Commission	1,712,966	1,800,008
Fuel Tax Credits	5,361	5,139
Gov't Trainees Rebate (88050)	7,500	6,800
Bingo / Raffles	27,331	29,450
Tuesday Raffle Income	29,064	30,410
Function Room Hire (88210)	22,626	22,895
Social Club Super Draw (88220)	-	1,290
XMas Raffle Inc	-	1,364
Social Club Membership	6,821	5,734
ATM Rebate	9,414	16,021
Entertain/Hire Equip Income (88500)	26,562	28,218
Sale of goods	2,624,795	2,560,394
Total Income	5,238,056	5,254,221
Cost of Goods Sold		
Cost of Sales		
Opening Stock	35,292	36,190
Purchases	976,298	959,793
Closing Stock	(34,493)	(35,292)
Total Cost of Sales	977,097	960,691
Total Cost of Goods Sold	977,097	960,691
Gross Profit	4,260,959	4,293,530
Other Income		
Donations	30	100
Donations - Ladies	2,000	11,557
Raffles/Bingo Sales	-	1,146
Profit on Sale of Fixed Assets	6,984	4,871
Loss on Sale of Assets	-	(12,217)
Insurance Recoveries	1,557	-
Paid Parental Leave Income	11,198	11,198
Interest Received	55,747	48,531
Total Other Income	77,516	65,187
Total Operating Income	4,338,475	4,358,717

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Consolidated Profit & Loss Statement (Cont.)
For the 12 months ended 31 December 2014

	Dec-14 \$	Dec-13 \$
Expenses		
Admin/Accountancy Fees	4,809	4,548
Advertising	75,742	90,009
Advertising - Gaming	17,815	19,984
Affiliation Fees	39,453	33,218
Audit Fees	4,478	5,241
Bank Charges - General	14,213	15,092
Bank Charges - Gaming	3,601	9,242
Catering Expenses - Gaming	24,031	22,258
Catering Expenses	9,654	12,196
Flowers	9,005	9,412
Catering Expenses(Ladies)	-	516
Tournament Expenses	7,124	11,465
Donations(Ladies)	-	11,500
Donations (62151)	2,160	-
Cleaning & Laundry	25,809	23,140
Committee Expenses	1,158	1,227
Members Discount	52,598	47,332
Consultants Fees	2,541	-
Consultants Fees - Course	1,470	4,555
Computer Programmes & Support	21,001	18,758
Conference Costs	7,640	9,528
Waste Collection	13,186	14,881
Waterstax/Washdown Unit	3,407	5,591
C/M - Tennis	63	-
C/M - General	18,660	47,538
Course Freight & Levy Charges	1,588	1,821
Course Maintenance	124,681	160,719
Fuel,Oil & Grease	24,295	22,466
Depreciation - Gaming	12,730	8,263
Depreciation - New Club House	45,744	43,188
Depreciation - Golf Course	84,020	83,492
Depreciation - Office Equipment	2,418	2,180
Freight & Cartage	5,518	3,490
Beer Gas	2,296	2,738
Gaming Tax	447,057	467,032
TGS Fees	360,174	342,685
Intralot Fees	24,255	22,166
Amortisation - Entitlements	96,576	96,579
VCGLR Supervision Charge	-	5,788
Heat Light & Power	90,896	112,971
Heat Light & Power - Shed-Pump	22,523	24,453
Insurances	29,885	31,446
Laundry	12,531	11,094
Liquor Licence	969	1,088
Licences & Permits - Food	647	626
Licences & Permits	2,791	2,272
Licence- Gaming	278	300
Licence & Permit	-	37
Pennant Team Expenses	1,328	1,337
Printing & Stationery	32,464	34,130
Printing & Stationery - Gaming	1,873	4,944
Professional Retainer & Commissions	20,570	19,184
Pro Commission - Green Fees	39,909	44,122
Junior Development Squad Exp	2,109	424
Protective Clothing	965	353
Pro - Am Expenses	11,630	-

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Consolidated Profit & Loss Statement (Cont.)
For the 12 months ended 31 December 2014

	Dec-14 \$	Dec-13 \$
National Futures Championships Exp	19,617	-
Rates & Taxes	61,655	48,093
Repairs & Maintenance - Clubhouse	45,092	49,873
Repairs & Maintenance - Machinery	56,439	38,910
Repairs & Maintenance - Pro Shop	1,190	1,071
Repairs & Maintenance - Gaming	187	3,792
Replacements	16,191	13,768
Safety Equipment	327	665
Security	6,427	7,051
Security - Crowd Control	8,355	9,384
Subscriptions & Memberships	7,182	7,206
Sundries(Ladies)	-	750
Telephone & Internet	13,910	15,173
Telephone - Mobile	3,323	3,023
Trophies	57,278	46,636
Trophies (Ladies)	-	10,198
Wages - Bar	178,283	192,304
Wages - Gaming	229,885	203,040
Wages - Administration	303,857	296,667
Wages - Clubhouse Maint & Gard	23,608	23,291
Wages - Course	296,412	316,104
Long Service Leave Provided	3,265	18,641
Wages - Parental Leave	8,709	13,437
Wages - Cleaning General	56,332	54,606
Wages - Kitchen	461,290	441,862
Wages - Catering	153,636	160,275
Superannuation - Bar	16,187	16,003
Superannuation - Gaming	19,479	16,956
Superannuation - Clubhouse Maint & Gard	2,127	2,093
Superannuation - Administration	30,117	28,519
Superannuation - Course	27,059	26,879
Superannuation - Cleaning	5,090	4,868
Superannuation - Kitchen	41,364	33,439
Superannuation - Catering	13,349	19,505
Workcover - Bar	2,824	2,907
Workcover - Gaming	3,829	3,255
Workcover - Administration	5,190	4,791
Workcover - Clubhouse Maint & Gard	394	369
Workcover - Cleaning	927	866
Workcover - Kitchen	6,495	6,818
Workcover - Catering	2,447	2,281
Workcover - Course	4,239	4,396
Workcover - Medical Expenses	899	-
Payroll Tax - Bar	6,818	7,048
Payroll Tax - Gaming	8,825	7,486
Payroll Tax - Administration	11,961	11,510
Payroll Tax - Course	11,301	11,674
Payroll Tax - Cleaning	2,120	2,040
Payroll Tax - Kitchen	17,452	16,392
Payroll Tax - Catering	5,762	5,954
Payroll Tax - Clubhouse Maint & Gard	887	870
Uniforms	3,752	3,347
Employment Exp-Staff Exp/Train	15,708	14,844
Team Entries (Ladies)	-	511
Bingo Purchases (99100)	682	341
Raffle Expenses (99200)	23,993	28,195
Tuesday Raffle Expenses	24,861	18,714
Social Club Super Draw (99220)	-	2,644
Entertain/Hire Equip Expense	37,191	39,444
Tennis Expense - General	98	3,220
Interest and Finance Charges	11,215	11,758
Motor Vehicle Expenses	4,391	3,969
Total Expenses	4,243,820	4,308,345
Net Profit/(Loss) for the Year	94,655	50,372

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Balance Sheet
As at 31 December 2014

	31 Dec 2014 \$	31 Dec 2013 \$
Assets		
Current Assets		
Accounts Receivable	20,747	42,875
ANZ Online Saver - 2.1%	94,545	78,304
ANZ Security -16/07/2015 - 3.30%	150,000	150,000
Bendigo Bank 03 - 18/2/15- 3.45%	229,321	220,183
Bendigo Bank 04 - 18/4/15 - 3.45%	231,354	222,242
Bendigo Bank 05 - 18/6/15 - 3.45%	233,297	224,324
Bendigo Bank 06 - 18/8/15 - 3.40%	234,582	226,103
Bendigo Bank 07 - 27/7/15 - 3.45%	213,949	205,720
Bendigo Bank 08 - 27/12/15 3.30%	71,118	68,614
Cash Draw	22,027	9,982
Cash Draw - EFT	1,007	-
CBA Cheque Account	3,252	3,916
Change on Hand - Gaming	56,188	57,542
Change on Hand - General	6,300	8,300
Gaming Cheque Account	140,654	160,950
General Cheque Account	104,848	179,707
Stock on Hand - Bar	23,076	19,327
Stock on Hand - Kitchen	11,416	15,965
Total Current Assets	1,847,681	1,894,055
Non-Current Assets		
Capital Exp (Gaming) 2012	10,000	10,000
Capital Exp (Gaming) 2012 Less Amorisatation	(2,371)	(1,375)
Capital Expenditure - Masterplan	6,000	6,000
Gaming Entitlements - 2012 (at Cost)	955,787	955,787
Gaming Entitlements - 2012 Less Amortisation	(227,034)	(131,454)
Property, plant and equipment	22,029,463	22,030,423
Total Non-Current Assets	22,771,846	22,869,382
Total Assets	24,619,526	24,763,436
Liabilities		
Current Liabilities		
Competition Account	10,921	-
Financial Liabilities	213,688	239,344
GST	(2,926)	(2,398)
Host - Super Liability	14,182	16,674
House Account	10,877	4,914
Prepaid Deposits Held	20,644	42,338
Prepaid Vouchers	5,637	4,236
Prov'n for Annual Leave	95,892	115,093
Prov'n for Long Service Leave	83,334	80,069
Subscriptions in Advance	138,722	103,728
Sundry Creditor-December BAS	93,412	100,041
Trade Creditors	255,927	308,807
Total Current Liabilities	940,309	1,012,845
Non-Current Liabilities		
Financial Liabilities	361,167	527,197
Total Non-Current Liabilities	361,167	527,197
Total Liabilities	1,301,477	1,540,042
Net Assets	23,318,050	23,223,395
Equity		
Reserves	23,195,263	23,195,263
Retained Earnings	122,786	28,131
Total Equity	23,318,050	23,223,395

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Movements in Equity
As at 31 December 2014

	31 Dec 2014	31 Dec 2013
Equity		
Opening Balance	\$23,223,395	\$0
Asset Revaluation Reserve	\$0	\$23,195,263
Current Year Earnings	\$94,655	\$50,372
Retained Earnings	\$0	-\$22,241
Total Equity	\$23,318,050	\$23,223,395

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Statement of Cash Flows
From 1 January 2014 to 31 December 2014

	31 Dec 2014 \$	31 Dec 2013 \$
<u>Cash Flows from Operating Activities</u>		
Receipts from Bar Operations	1,050,194	1,024,619
Receipts from Food Operations	1,879,858	1,832,579
Receipts from Gaming Operations	1,894,618	1,997,632
Receipts from Course Operations	538,563	522,739
Receipts from Golf Operations	308,967	265,983
Receipts from General Operations	48,535	58,727
Interest Received	55,747	48,158
Receipts from Social & Sundries etc	69,537	104,177
Receipts from Extraordinary Items	-	-
	<u>5,846,019</u>	<u>5,854,614</u>
Payments for Bar Operations	730,331	726,677
Payments for Food Operations	1,755,336	1,633,172
Payments for Gaming Operations	1,375,070	1,349,103
Payments for Course Operations	749,305	857,426
Payments for Golf Operations	373,761	299,085
Payments for General Operations	469,917	529,004
Payments for Ladies, Social & Sundry	80,224	91,472
	<u>5,533,944</u>	<u>5,485,937</u>
Net Cash provided by Operating Activities	<u>312,076</u>	<u>368,676</u>
<u>Cash Flows from Investing Activities</u>		
Purchase of Fixed Assets	(144,968)	(236,405)
Proceeds from Sale of Fixed Assets	6,364	12,363
Net Cash provided by Investing Activities	<u>(138,604)</u>	<u>(224,042)</u>
<u>Cash Flows from Financing Activities</u>		
Repayment of borrowings	(230,028)	(233,235)
Increase in borrowings	33,342	48,907
Net Cash provided by Financing Activities	<u>(196,686)</u>	<u>(184,328)</u>
Net Increase(Decrease) in Cash Held	(23,214)	(39,694)
Cash at beginning of financial year	<u>1,815,886</u>	<u>1,855,580</u>
Cash at end of financial year	<u>1,792,672</u>	<u>1,815,886</u>

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Statement of Cash Flows (Cont.)
From 1 January 2014 to 31 December 2014

(a) Reconciliation of Cash

Cash on Hand	23,264	9,983
ANZ Bank - General	104,848	179,707
ANZ Bank - Gaming	140,654	160,950
Cash on Hand - General	6,300	8,300
Cash on Hand - Gaming	56,188	57,542
Term Deposits	1,213,621	1,167,186
ANZ Online Saver	94,545	78,304
Esanda Ltd Deposit(Centenary Development Fund)	-	-
ANZ Savings A/c(Social Club)	-	-
Esanda Ltd Deposit(Social Club)	-	-
CBA Cheque A/c(Ladies)	3,252	3,915
CBA Term Deposit(Ladies)	-	-
ANZ Term Deposit(Bank Security)	150,000	150,000
	<u>1,792,672</u>	<u>1,815,887</u>

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

Operating Surplus	94,655	50,372
Non-cash flows in operating surplus		
Depreciation & Amortisation	241,488	234,703
Long Service Leave Provided	3,265	18,642
Annual Leave Provided	(19,201)	15,263
Profit on Sale of Fixed Assets	(6,984)	(4,871)
Loss on Sale of Fixed Assets	-	12,217
Changes in Assets and liabilities		
Increase(Decrease) in receivables	(22,358)	(7,554)
Increase(Decrease) in inventories	(800)	(898)
Increase(Decrease) in Other Assets	(97,536)	(48,303)
(Increase)Decrease in creditors	(59,509)	(20,963)
(Increase)Decrease in Subscriptions in Advance	(34,994)	(20,283)
(Increase)Decrease in provisions	(15,936)	33,905
(Increase)Decrease in Other Liabilities	229,986	106,446
	<u>312,076</u>	<u>368,676</u>
Net Cash provided by Operating Activities		

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Notes to the Financial Statements
For the year ended 31 December 2014

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 (Vic). The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Income Tax:

As the incorporated association is a non-for-profit organisation, it has been granted exemption from the Commission of Taxation for payment of income tax.

Inventories:

Inventories are carried at the lower of cost or net realisable value. Cost is based on the first-in, first out method and includes expenditure incurred in acquiring the inventories and bringing them to the existing condition and location.

Property, Plant and Equipment:

Property, plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition item.

Trade and Other Receivables:

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

Financial Assets:

Investments held are originally recognised at cost, which includes transaction costs.

Trade and Other Payables:

Trade and other payables represent the liabilities for goods and services received by the incorporated association that remain unpaid at 31 December 2014. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Employee Benefits:

Provision is made for the liability for employee entitlements arising from services rendered by employees to 31 December 2014. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

Cash and Cash Equivalents:

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Revenue Recognition:

Revenue from the sale of goods is recognised upon the delivery of goods to customers.
Revenue from the rendering of services is recognised upon the delivery of the services to customers.
Revenue from commissions is recognised upon delivery of services to customers.
Revenue from interest is recognised using the effective interest rate method.

All revenue is stated net of the amount of goods and services tax (GST).

Goods and Services Tax:

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

Gaming Entitlements

The Club has a contract with the State Government for gaming entitlements which 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 Gaming machines. This right is a capital asset and for accounting purposes the Board is amortising the entitlements for 10 years commencing from August 2012.

BALLARAT GOLF CLUB INC
Notes to the Financial Statements
For the year ended 31 December 2014

2. Property, Plant and Equipment:

	31-Dec-14	31-Dec-13
Land and Buildings		
Golf Course	15,709,296	15,709,296
Clubhouse - 1800 Sturt Street	5,063,185	5,063,185
Machinery Shed	527,003	527,003
Total Land and Buildings	21,299,484	21,299,484

Other Fixed Assets

Office Equipment (at Cost)	59,757	57,257
Office Equipment Accumulated Depreciation	(52,716)	(50,298)
Plant & Equip - New Clubhouse (at Cost)	573,894	493,398
Plant & Equip - New Clubhouse Less Accumulated Depreciation	(320,732)	(274,988)
Plant & Equipment - Gaming (at Cost)	84,611	77,658
Plant & Equipment - Gaming Less Accumulated Depreciation	(25,462)	(12,732)
Plant & Equipment - Golf Course (at Cost)	1,192,232	1,161,577
Plant & Equipment - Golf Course Less Accumulated Depreciation	(781,605)	(720,933)
Total Other Fixed Assets	729,979	730,939

Total Property, Plant and Equipment	22,029,463	22,030,423
--	-------------------	-------------------

3. Financial Liabilities:

Current

Secured

Loan - HEFA - (Roughcutter)	8,099	-
Loan - HEFA - (Roughcutter) Less Unexpired Interest	(1,862)	-
Loan - Esanda (Toro Workman)	7,921	7,921
Loan -Esanda (Toro Workman) Less Unexpired Interest	(847)	(1,324)
Loan- HEFA (Sprayer)	16,605	16,605
Loan- HEFA (Sprayer) Less Unexpired Interest	(2,453)	(3,346)
Loan-Esanda(Airavator)	-	6,637
Loan-Esanda(Airavator) Less Unexpired Interest	-	(211)
Loan-Esanda(Greensmower)	9,611	9,611
Loan-Esanda(Greensmower) Less Unexpired Interest	(1,161)	(1,776)
Loan-Esanda(Toro) Groundmaster	16,554	16,554
Loan-Esanda(Toro) Groundmaster Less Unexpired Interest	(1,263)	(2,484)
Loan-VCGR Gaming Entitlements	162,484	191,157
Total Secured	213,688	239,344

Total Current	213,688	239,344
----------------------	----------------	----------------

Non Current

Secured

Loan - Esanda (Toro Workman)	7,921	15,842
Loan - Esanda (Toro Workman) Less Unexpired Interest	(337)	(1,185)
Loan - HEFA (Roughcutter)	30,372	-
Loan - HEFA (Roughcutter) Less Unexpired Interest	(3,287)	-
Loan - HEFA (Sprayer)	30,442	47,047
Loan - HEFA (Sprayer) Less Unexpired Interest	(1,983)	(4,437)
Loan- VCGR Gaming Entitlements	281,958	430,105
Loan-Esanda Greens Mower	11,213	20,824
Loan-Esanda Greens Mower Less Unexpired Interest	(515)	(1,676)
Loan-Esanda Groundmaster	5,518	22,072
Loan-Esanda Groundmaster Less Unexpired Interest	(133)	(1,396)
Total Secured	361,167	527,197

Total Non Current	361,167	527,197
--------------------------	----------------	----------------

Total Financial Liabilities	574,855	766,541
------------------------------------	----------------	----------------

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Statement by Members of the Committee
For the year ended 31 December 2014

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

In the opinion of the Committee the financial report as set out:

1. Presents a true and fair view of the financial position of Ballarat Golf Club as at 31 December 2014 and its performance for the period ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. At the date of this statement there are reasonable grounds to believe that Ballarat Golf Club will be able to pay its debts as and when they become due and payable.



R. Jones (President)



P.D. Foley (Finance Director)

Dated this 19th Day of March, 2015

FLORENCE AUDIT & ASSURANCE

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@robflorencecpa.com
Web: www.florenceaudit.com.au

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 2014.

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 Reform Act 2012 (Vic)*. 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, 2014 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 Reform Act 2012 (Vic)*. As a result, the financial report may not be suitable for another purpose.

Dated this 19th day of March, 2015.



ROB FLORENCE, FCPA
513 Grant Street
Ballarat Vic 3350