



BALLARAT

GOLF CLUB

INCORPORATED

121ST

ANNUAL REPORT

2015

**BALLARAT GOLF CLUB
INCORPORATED**

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Notice of Meeting

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Notice is hereby given that the 121st Annual General Meeting will be held
in the Clubhouse on Monday, April 11th 2016 at 7:30 p.m.

Ordinary Business

1. Confirmation of the minutes of:
 - The Annual General Meeting held 30th of March 2015.
2. To Receive and adopt Annual Report, Revenue Statement and Balance Sheet for year ended 31st December, 2015.
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 2015
AT THE TIME OF THIS REPORT**

President: G. Anders
Vice- President: J.King
Captain: G. Fryatt
Finance Director: P. D. Foley
Board:
M. Erbacher, R. Jones, M. Uptin, C. Sertori, J. Coghlan.
* * * *

The following nominations have been received for the vacant positions of
Board of Directors for the year 2016:

B. Dowling
J. King
J. Sims
G. Fryatt

BOARD MEETING ATTENDANCES 2015

R. Jones 10 (12), M. Erbacher 5 (12),
P. D. Foley 11 (12), J. King 10 (12), G. Anders 11 (12),
G. Fryatt 10 (12), M. Uptin 10 (12), C. Sertori 10 (10),
J. Coghlan 9 (10), P. Chamberlain 2 (2), R. Masom, 2 (2),

STATISTICS

Ordinary Members	445
Restricted Members	156
Intermediate Members	23
Country Members	12
Non Playing Members	32
Junior Members	28
Limited Members	119
Life Members	6
Social Members	1878
	<u>2699</u>

PRESIDENT'S REPORT

It has been my sincere privilege to have been the Club President for the past twelve [12] months – a role that I have enjoyed enormously.

I wish to take this opportunity to thank the Board Members for appointing me to the position, and also for the tremendous support and guidance they have individually and collectively provided to me throughout my term.

I also wish to acknowledge the great work that our General Manager, Michael Phillips, continues to do for our Club and its members, ably supported by his very committed and capable staff. We simply could not function effectively as a Board without the strong support, commitment and expertise that Michael brings to us and our members. Congratulations to you, Michael, on another fantastic year.

I am also very pleased, as your President, to be able to acknowledge the significant improvements made to the course over the last year or so in terms of playability and presentation. Accordingly, I wish to congratulate and thank our Course Superintendent, Jeff Powell, and his team for their efforts and achievements. The feedback that I have received from members and visitors is extremely positive and reflective of what an outstanding golf course we now have at our disposal.

The other key role at our Club is obviously that of the Head Golf Professional and we all acknowledge and appreciate what a fantastic job David Wallis is doing, very capably supported by Chris, Darren and, of course, David's father Gary and his mother Lorraine.

As you all know this is David's first time as the Head Professional at a Golf Club and the level and quality of the customer service provided by David and his team to the Board and members is greatly appreciated. Keep up the great work, David – and members, I urge you to please keep supporting him.

Golf clubs right across Australia, including Ballarat Golf Club, are starting to recognise the changing landscape of golf club membership and the demands of the time-poor golfer. Although traditional seven-day memberships still exist, the industry has evolved to offer a variety of new golfing options in the form of financial benefits and other rewards.

Accordingly, the Board has commenced the development of a very ambitious and long-term strategic plan for the Club that will help to position us to meet the challenges of the future and to satisfy the demands and the dynamic nature of the modern day golfer. We have been very ably assisted in this process by Michael Taylor from Taylored Leadership Solutions. I sincerely thank you, Michael, for your great assistance to date.

I will have more information to provide to members at the AGM on the Strategic Plan and in regard to how the Board will be consulting and engaging with the members prior to its adoption.

There have been many highlights for me during this past year in my role as President, including the National Futures Championships, the Pro Am and the Club Championships, but the stand-out event for me was the 120 year anniversary dinner. On that occasion we acknowledged the wonderful support that the Club has received from its members over many years by presenting our 30 years plus and 50 years plus members with Club medallions – that tradition will continue. We presented 22 medallions to the 30+ members and 5 medallions to the 50+ members

A further highlight that evening was, of course, the formal naming of the Titheridge Room in recognition and appreciation of the wonderful contribution made to the Ballarat Golf Club by the Titheridge family over four generations. Congratulations again to the members of the Titheridge family who were in attendance on the evening.

In closing, I wish to acknowledge the much appreciated service and contribution made to the Board over a number of years by Michael Erbacher, who has decided not to re-nominate.

Lastly, ladies and gentlemen, I extend my best wishes to the four members who have nominated for the three vacancies on the Board. Good luck to each of you.

Greg Anders
President

GENERAL MANAGER'S REPORT

Our Vision

Ballarat Golf Club will be the premier golf club in country Victoria

Golf Course

In the 2013 Annual Report I wrote that as we work through the course improvement plan we will see considerable progress in the presentation of the course and that Jeff and his team have the expertise and resources to progress this.

Move forward several years, as members you now have the privilege of playing on one of the premier course in country Victoria.

As we progress into our 8th year on this course we will only continue to see more positives as we strive for constant improvement. The club through 2016 will work through the bunker restoration program and develop a landscape improvement program focusing in particular on back drops to greens.

Membership

Golf still faces challenges with people moving away from traditional membership and this continues to have a financial flow-on effect for most membership based clubs. The club will look at its membership categories in 2016 and consider the changing landscape of more life style based membership types.

We continue to be 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.

Clubhouse

Our club continues to foster a great culture as the "Social Hub" of the local community and the team of staff lead by Hannah, Jason and Ebony are an outstanding group that make a significant contribution to the operations of the club. They are a huge asset and make the members and visitors experience a memorable one.

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

I again thank the Board for their support and guidance and look forward to 2016 as we continue developing the clubs strategic plan.

I also wish to make special mention of the assistance provided by departing Board member Michael Erbacher. Michael always showed a great passion for the club and his tireless effort to improve his club has helped me immensely.

Michael Phillips

General Manager

CAPTAIN'S REPORT

First I want to thank the Board for electing me to the position of Captain. This has been a great honour to hold this position in a large prestigious and historic Golf Club. Also I want to thank the members of the Match Committee, Jill Heinz, Lesa Gray, Matt Uptin, Mick Erbacher, Ross Jones and staff members David Wallis and Michael Phillips. Thanks to the other members of the Pro Shop, Gary, Chris and new trainee Darren, they all have made any negotiations pleasant. Collectively with Jeff Powell they have assisted me with many decisions over the last twelve months. I would also like to mention the guidance of Roger Masom for the work he did on presentation day at the conclusion of the Club Championships.

As with any year there have been a few changes, one that comes to mind is the Par Stableford index. With the Par Stableford data collected from all scores we are now able to find the holes that are playing easier or harder, from Blue and Black. The White tees used during the winter months Mid-Week has reduced the wear on the Blue tees. This took more than a year for this to come to fruition and expect to have an updated Par/Stableford index of its own.

As with any new course there have been marked improvements to the playing surfaces and many temporary Local Rules have been made and withdrawn during the year. This month of March sees the course in excellent condition as most of you would agree.

Players on Saturdays have been strong all year, and with a few Shotgun starts we can get more players on the shortest days. To date the course has not been closed but the Heat Policy has been invoked a couple of times and this policy is being reviewed so watch this space. Our mid-week competitions are more than holding their own, with opportunities to increase Monday to Friday competitions. Competitors do drop off during the winter months due to shorter days and unfavorable weather. The Sunday Mixed is gradually on the improve with a variety of events to increase the challenges. The Pennant players have contributed to the clubs standing within the District including our juniors.

There are other notable events conducted during the year commencing with the Pro-Am in March 2015 and February 2016 followed by the Holden Scramble Events, Mazda 4BBB, 'The Futures' and the clubs 'Annual Tournament'. Many of these players have heaped praise on our course which must go to Jeff Powell and his staff and assisted on Mondays by the 'Dads Army'.

Finally congratulations to all the winners of events this last year and especially all the Championship winners.

Gilbert Fryatt
Captain

MAJOR TROPHY WINNERS

Club Champion	Corey Haase
A Club Champion	Matthew Stewart
B Division Champion	Michael Cross
C Division Champion	Bob Cooper
D Division Champion	Colin Jacobs
Junior Champion	Corey Haase
Veteran Champion	Marcus Dwyer

TROPHY WINNERS

AJ Symons		Robert Thurman
R.P.Strickland Eclectic		Darren Hammill
Marines Cup		Stephen Byrne
Olympic Trophy	- Black	Michael Cross
	- Blue	Bob Cooper
Dr. B.A. Baker Trophy	- Black	Rudy Jansen
	- Blue	Bob Cooper
H.F. Owen 4 Ball Match Play		Al Divito, Kraig Pickering
C.P. Hoskin Singles Match Play		Paul Sherer
Lindsay Newland Mixed Fourball		Cheryl Fitzpatrick, Jeff Lillingston
Powell Trophy		Sophie Byrne, Simone Byrne, Stephen Byrne, Greg Anders
President's Trophy	- Black	Matthew Stewart
	- Blue	Ron Sutherland
Captain's Trophy	- Black	Matthew Stewart
	- Blue	Alan Spenceley
Summer Cup		Michael Cross
Winter Cup		Ross Phillips
Summer Eclectic		Michael Cross

MONTHLY MEDALS

January	Chris Anstis	July	Stephen Day
February	Shane Hooper	August	Anthony Cross
March	Heath Jaensch	September	Darren Hammill
April	Peter Brown	October	Brenton Starke
May	David Chapis	November	Heath Jaensch
June	Colin Prato	December	Dean Beattie

Medalist of the Year –

Shane Hooper

Hole in One's – 2015

June Jones – 8th, Sue Howie – 17th
 Murray Park – 17th, Geoff Brown – 17th,
 Leigh Mitchell – 8th, Daryl Keirl – 8th, Terry Stacey 8th

BALLARAT GOLF CLUB LADY MEMBERS COMMITTEE FOR 2016

President: Jan Livingston
Vice President: Carol Ryan
Captain: Lesa Gray
Secretary: Jenny Forbes
Treasurer: Liz Molesworth

Committee:

Sue Sidebottom, Julie Carr, Trina Jones

BALLARAT GOLF CLUB LADY MEMBERS

2015 PRESIDENT'S REPORT

It is with much pleasure I present my report for 2015 as the Lady President of the Ballarat Golf Club in its 120th year.

Congratulations to our lady members that have represented our Club in events in the Ballarat District and Metropolitan areas.

Our major events for 2015 were:

The Begonia Bowl

The Marg Williams Day

The Winter Cup

The Fiona Elsey Cancer Research Fundraising event

This year we presented a cheque to The Ballarat & District Golf Committee for \$5477.60 which goes to the Fiona Elsey Charity. I would like to thank all who contributed to the success of these events throughout the year.

We are very fortunate to have the generous support of major sponsors such as Masters Hardware for the Fiona Elsey Day, Faull's Shoes, David Wallis Golf and Steel Chief.

I wish to thank Mr. Michael Phillips General Manager, The Board led by President Mr. Greg Anders, our course Superintendent, Mr. Jeff Powell, the hospitality staff and office staff, Mr. Gary Fry, Louise Mead, Natalie Carbone, Victoria Ruston and Narelle Baker for their tireless efforts in running the Golf operations and course management.

A special thank you to Mr. David Wallis our Club Professional who continues to provide our members with enthusiastic service, courtesy and respect which is very much appreciated by all.

I would like to thank our Committee for their continued hard work and loyal support over the past year.

Our 2015 Committee consisted of:

Carol Ryan, Vice President

Jill Heinz, Captain

Lesa Gray, Vice-Captain

Jenny Forbes, Secretary

Liz Molesworth, Treasurer

Julie Carr, Sue Sidebottom and Vicki Wilson.

Jill Heinz is retiring as Ladies Captain. Jill has dedicated many valuable hours of her own time in organising our Ladies golf in a very professional and friendly manner over the past two years. I thank her very much for her assistance and support.

Finally I wish to thank all our lady members who contribute to the backbone of this golf club. Without these women our club would greatly suffer. I hope we can continue to prosper as a popular and financially successful Golf Club into the future and our members uphold our proud tradition.

Jan Livingston

Lady President

LADY CAPTAIN'S REPORT

It is with pleasure that I present the Captain's Report for 2015. I have again enjoyed this year as Captain in what has been a busy and successful time for the lady golfers.

We could not quite follow up on our wonderful year of pennant last year, but we were able to win the division 2 Pennant, and next year we can strive for more improvement.

In the Ballarat District Golf Association events we were well represented. I must congratulate so many of you for being willing to travel and play in the numerous events on offer.

Kate McMahon was successful in winning the 54 Hole Championship event at the start of the year, and Faye Butcher won the C Grade District Championship. Around the district we had success at Avoca, Buninyong, Snake Valley, Trentham, Maryborough and Skipton in their bowl events. Teams were entered in a number of Melbourne Bowls this year including Huntingdale, Woodlands, Victoria and Royal Melbourne. It is wonderful to have the opportunity to play these courses.

Kate McMahon was our representative in the Country teams event and Ballarat was successful in winning Division 2, so will be elevated to the top level next year. We had very good results in our interclub matches in 2015. We won the Ashley Trophy against Buninyong, the Griffith Trophy against Midlands and the Warralie Cup against Barwon Heads. Recently a team travelled to Portland for the Moreton Trophy. Colac won the event. Ballarat has not won this since 2000 so I think we should strive very hard in 2016 when it is played at Buninyong.

Our major home club events for the year were all very well supported, especially by our own members. We had fabulous numbers for the Fiona Elsey Day and also the Four Ball and Ambrose days of the tournament. In 2016 we have scheduled the Winter Cup and Fiona Elsey day to be played on Mondays which seems to appeal to many visiting golfers.

A highlight of our year was the Hole in one's by June Jones and Sue Howie. Frances Fraser also scored one in a pennant match at Buninyong (an easy way to win the hole).

The club championships ran smoothly even with the break for the Futures tournament. Next year there will actually be a 2 week break between the qualifying rounds and the semi-finals as the club will host both the Futures and the Australian Masters. This will be an opportunity for the many masters (over 55) amongst us to play in that event and keep in the swing. I hope that those of you who played in the Championships took the opportunity to complete the survey sent to you. The results from that will be available early in 2016. I have looked back over the numbers of ladies entering the championships over the last 20 years, and the average playing number is 48. The average for the last 10 years is 40. The highest number was 70 in 2001/03 and the lowest 33 in 2009/10. This year we had 40 players. It would be great to increase our numbers further but it will be a big time commitment again next year.

I am so grateful to David and Chris and all the pro shop staff for the support and advice I have had over the last 2 years. Nothing seems to be too much trouble.

A big thank you also to the front office, to Michael, Natalie, Narelle and Victoria and a huge thanks to Lou and Gary for always helping me out with my requests and pointing me in the right direction, often the door!

In finishing, I would like to thank all of you who come to play most Wednesdays throughout the year, you are the heart and soul of the club. We enjoy a wonderful golf course here at Ballarat, thank you to Jeff and all the ground staff, and we should be grateful that we're well enough to come out in the fresh air for our recreational round of golf. Most of us will never be stars but we can have some fun and the occasional good round to keep us motivated. I hope that as David's clinics continue and more ladies wish to join us that they will be warmly welcomed. As I alluded to earlier, there aren't too many non-masters amongst us so we need to encourage the newer and younger players to boost our numbers.

My thanks must go to Jan and her committee for the support shown to me this year. I feel that we have been a very cohesive group throughout the year. Lesa has been a fabulous Vice Captain, she has attended the Greens meetings this year and has helped me greatly in the management of our events. I wish her all the best for next year. I hope that next year you will all be supportive of the committee. Remember that they are volunteers who give up their time to try and provide the best for the lady golfers while working with the club and the pro shop and liaising with the District and other clubs.

Play your golf with good spirits and if you have concerns, discuss them with a committee member rather than letting things brew and boil over.

I look forward to seeing you golfing in 2016.

Jill Heinz

Lady Captain

LADIES RESULTS FOR EVENTS 2015

- **CHAMPIONSHIPS:**
- **A DIVISION:** and Club Champion: Kate McMahon
- **B DIVISION:** Sue Sidebottom
- **C DIVISION:** July Ridley
- **D DIVISION:** Marie McDonald
- Veteran's Trophy: Liz Molesworth
- Junior Champion: Sophie Byrne
- Marines Cup: Maxine Berry
- Begonia Bowl: Gisborne
- Rosalie Andre Trophy: Warrnambool
- Fiona Elsey 4BBB: Julie Gilmore, Trina Jones
- Doris Chambers: Heather Brauman, Jane Sanders
- Marg Williams: Susan Crocker, Lyn Hadfield
- District Spoon: Faye Butcher
- R.W.H. 4BBB: Jill Heinz, Wendy Thomas
- Scratch Foursomes: Jill Heinz, Julie Carr
- Ocean Spray: Jodie Naughton
- Winter Cup: Gisborne
- Sloss Canadian Foursomes: Lesa Gray, Liz Molesworth
- Golf Victoria Silver Spoon (club level): Chloe Sellers
- Golf Victoria Mona McLeod (club level):
 - o Silver: Jill Heinz
 - o Bronze: Doreen Roache

Wednesday Medal Winners for 2015

February:	Liz Molesworth	March:	Sandra Burns
April:	Di Rogers	May:	Jill Heinz
June:	Vicki Wilson	July:	Jodie Naughton
August:	Jodie Naughton	September:	Julie Gilmore
October:	Kaye McFarlane		

Medallist of the Year

Sandra Burns

- Saturday Medal Winner: Sophie Byrne
- Centenary Cup: Helen Hill
- Eileen Hyland Four Ball Match Play Knockout: Di Rogers, Faye Butcher
- Chip Ins: Helen Hill
- Birdies: Vicki Waldron
- Jade Putter: Pauline Murphy
- Saturday Elizabeth Chatham Plate: Sophie Byrne
- Saturday Putting: Faye Butcher
- Saturday Chip Ins: Barbara Delmenico
- Saturday Birdies: Chloe Sellers

SINGLES MATCH PLAY KNOCKOUT EVENTS:

A Grade Cowan Cup: Vicki Waldron

B Grade Troup Trophy: Jan Livingston

C Grade Faull Cup: Di Rogers

FINANCE REPORT

I advise that the 2015 Financial Reports of the Club show an overall Net Operating Surplus of \$133,602.

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	\$ 235,042
-	Bistro	\$ 105,253
-	Gaming	\$ 422,530
-	Golf Operations	\$ (85,327)
-	Course Operations	\$ (221,357)
-	General Operations	<u>\$ (322,539)</u>
	Operating Surplus	<u>\$ 133,602</u>

This financial result includes the following items:

Non – Cash Expenses:

•	Gaming Entitlements Amortisation	\$ 96,581
•	Depreciation	\$ 136,742
•	Annual Leave Provided	\$ (3,590)
•	Long Service Leave Provided	<u>\$ 3,768</u>
	TOTAL	<u>\$ (233,501)</u>

Members will note departmental reporting for the 'Social Club' ceased in 2015 and I advise that the income and expenses in relation to the Social Club and associated operations are now incorporated into General Operations.

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

Bar

The Bar produced Sales of \$937,174 for 2015, or average weekly sales of \$18,023, with a Gross Profit of 68%, which is comparable with industry standards.

Members Discounts were 3.55% of Bar Revenue for the year, which indicates consistent and improved use of the Members discount card. The major overhead expense item of Wages percentage of 21.69% and associated employment costs were at the higher end of acceptable key performance industry ranges.

Bistro

The Bistro Sales of \$1,707,966 with weekly average sales of \$32,846 and Gross Profit of 62.24% is an improved result for 2015.

Members Discounts of 1.23% indicates only average support for the Bistro from the overall membership base. Wages costs of \$685,857, which is a combination of kitchen and service

staff is closely monitored on a weekly basis by management and the total Wage percentage of 40.15%, which too is at the higher end of acceptable industry standards. The hospitality side of the Club offering continues to face rising employment challenges and costs. Management with the full support of the Board has made changes to roles and employment categories to stabilize and minimize employment costs across the Hospitality offering of the Club going forward.

Gaming

The Gaming room generated commission of \$1,791,571 in 2015 and a net profit of \$422,530. As I have eluded to in previous reports of previous years, the Gaming market continues to be highly unpredictable. The Club result here is a significant turnaround as the Club was well behind its budget expectations up until the end of August, 2015. Importantly, the implementation of subtle room layout changes together with game changes coupled with effective loyalty program has allowed the Club to achieve this strong result for 2015.

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 \$162,484 for 2015.

In 2016, the Board will commence the process of reviewing its contract with its service provider TGS to ensure that the Club obtains a premium service for the best possible price, so that the return from this area continues to be maximized.

Golf Operations

Green Fees received in 2015 were \$98,904, a reduction of \$23,553. In 2015, the local golf market engaged in heavily discounting green fees across the region and the Board took the decision not to engage in a 'discounting war' which is ultimately to the detriment of the golf course and members. Tournament entry fees increased by \$9,086 in 2015 which is due to a change in the allocation of the income as opposed to 2014, whilst competition fees remained steady. PGA National Futures Championship which ran at a marginal loss of approximately \$570 which represents an enormous improvement over and above the previous year. Otherwise this area is the cost of operating Golf for 2015 including a portion of Rates, Administration Wages and associated on costs.

Course Operations

Subscription income of \$485,011 in 2015 represents an increase of \$3,835 compared with 2014 which is a positive result given that many other Clubs in the district are struggling for numbers. Golf as a sport continues to face many challenges from an ever increasing wide range of options for the sporting dollar which is widely recognized by Golf Victoria. The Club can certainly take comfort from the fact that our golf offer is clearly the best in the area. This area shows a Loss of \$221,357 for 2015 has reduced by \$51,592 which includes Depreciation of \$ 77,274, Provision for Long Service Leave reduction of \$5,791, machinery finance costs of \$7,571 and a portion of Rates and Administration Wages.

General

The Loss in this area in 2015 is \$322,539. 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.

It is important for members to note, that of the interest income of \$50,456 earned in 2015, that \$41,535 formed part of the Club's Capital Reserve Fund so the investment in this Fund has grown albeit by the re-investment of interest in a low rate environment which is likely to continue for the foreseeable future given the prevailing economic conditions.

During 2015 the Club undertook an extensive review of its banking provider and facilities in order to ensure that the Club has a cohesive and effective relationship with its banker whilst receiving premium services and rates. The Club received three offers for banking services which were critically reviewed with the Finance subcommittee recommending that National Australia Bank be engaged as the preferred bank of the Ballarat Golf Club. My sincere thanks to Mrs. Louise Mead for her time and effort devoted to this task of comparing these offers which is never easy however, the Board is satisfied that it now has a bank that provides effective and efficient services whilst being able to have access to a local relationship manager at all times.

I am confident that all Members would 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 2016 as the Club can only be as strong as the members who support it, not only financially but also promoting it throughout our own membership and the district as we should all be extremely proud of our facilities. Members are encouraged to use their members discount card when making purchases within the clubhouse which is a great 'value add'.

In summary, the 2015 result for the Club from its normal trading operations of \$83,324 is an improved outcome for members. This net trading profit is achieved after deducting investment interest income of \$50,456 and accounting for the increase in provisions for 2015 of \$178. 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 continue to be extremely limited. In 2016, the Board will continue its focus on the critical analysis of its major costs across all areas of the Club in an attempt to improve the financial results where possible.

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 2015

	Dec-15	Dec-14
	\$	\$
Income		
Bar Sales	879,807	859,604
Function Bar Sales	57,367	83,639
Total Income	937,174	943,243
Less Cost of Sales		
Opening Stock	23,076	19,327
Purchases - Liquor	297,548	309,108
Closing Stock	(20,738)	(23,076)
Total Cost of Sales	299,887	305,358
Gross Profit	637,287	637,885
Plus Other Income		
Liquor Rebate	-	-
Gov't Trainees Rebate	1,250	1,250
Entertain/Hire Equip Income	4,545	3,843
Total Other Income	5,795	5,093
Less Operating Expenses		
Advertising	16,821	19,237
Members Discount	33,292	29,881
Conference Costs	1,191	-
Depreciation - New Club House	22,972	22,872
Freight & Cartage	3,410	3,088
Beer Gas	3,009	2,296
Heat Light & Power	14,364	12,408
Laundry	8,233	6,528
Liquor Licence	1,296	969
Postage, Printing & Stationery	-	69
Rates & Taxes	10,568	10,759
Repairs & Maintenance - Clubhouse	6,438	6,053
Replacements	2,865	3,448
Security - Crowd Control	9,744	8,355
Wages - Bar	203,240	178,283
Wages - Administration	22,494	21,581
Long Service Leave Provided	-	(895)
Superannuation - Bar	19,617	16,187
Superannuation - Administration	2,246	2,112
Workcover - Bar	3,449	2,824
Workcover - Administration	377	363
Payroll Tax - Bar	7,762	6,818
Payroll Tax - Administration	847	740
Uniforms	460	999
Employment Exp-Staff Exp/Train	1,074	785
Entertain/Hire Equip Expense	12,269	15,747
Total Operating Expenses	408,040	371,508
Net Profit	235,042	271,470

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Profit & Loss Statement
Food
For the 12 months ended 31 December 2015

	Dec-15	Dec-14
	\$	\$
Income		
Food Sales	1,208,489	1,196,615
Function Income	499,477	484,937
Total Income	1,707,966	1,681,552
Less Cost of Sales		
Opening Stock	11,416	15,965
Purchases - Food	647,164	667,190
Closing Stock	(13,701)	(11,416)
Total Cost of Sales	644,880	671,738
Gross Profit	1,063,086	1,009,814
Plus Other Income		
Gov't Trainees Rebate	5,509	6,250
Function Room Hire	19,404	22,626
Entertain/Hire Equip Income	4,042	80
Total Other Income	28,956	28,955
Less Operating Expenses		
Advertising	16,971	19,193
Catering Expenses	6,415	9,654
Members Discount	21,073	22,717
Conference Costs	1,191	-
Depreciation - New Club House	22,972	22,872
Freight & Cartage	1,006	2,430
Heat Light & Power	17,194	14,785
Laundry	7,597	6,003
Licences & Permits - Food	669	647
Postage, Printing & Stationery	1,981	1,860
Rates	10,568	10,759
Repairs & Maintenance - Clubhouse	14,282	13,037
Replacements	4,039	7,462
Wages - Administration	51,416	49,411
Wages - Kitchen	500,702	461,290
Wages - Catering	185,155	153,636
Superannuation - Administration	5,134	4,827
Superannuation - Kitchen	44,495	41,364
Superannuation - Catering	16,313	13,349
Workcover - Administration	862	830
Workcover - Kitchen	7,438	6,495
Workcover - Catering	3,129	2,447
Payroll Tax - Administration	1,935	1,692
Payroll Tax - Kitchen	18,980	17,452
Payroll Tax - Catering	7,022	5,762
Uniforms	605	1,310
Employment Exp-Staff Exp/Train	5,292	4,316
Entertain/Hire Equip Expense	12,349	16,147
Total Operating Expenses	986,789	911,747
Net Profit	105,253	127,022

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Profit & Loss Statement
Gaming
For the 12 months ended 31 December 2015

	Dec-15 \$	Dec-14 \$
Income		
Gaming Commission	1,791,571	1,712,966
Total Income	1,791,571	1,712,966
Plus Other Income		
ATM Rebate	8,571	9,414
Total Other Income	8,571	9,414
Less Operating Expenses		
Advertising - Gaming	17,898	17,815
Bank Charges - Gaming	343	3,601
Catering Expenses - Gaming	20,720	24,031
Consultants Fees	-	2,541
Computer Programmes & Support	-	241
Conference Costs	3,845	2,979
Depreciation - Gaming	10,516	12,730
Gaming Tax	502,177	447,057
TGS Fees	376,219	360,174
Intralot Fees	20,250	24,255
Amortisation - Entitlements	96,581	96,576
VCGLR Supervision Charge	6,021	-
Heat Light & Power	17,194	14,785
Licence- Gaming	42	278
Printing & Stationery - Gaming	1,523	1,873
Rates	10,568	10,759
Repairs & Maintenance - Gaming	326	187
Replacements	-	119
Security	2,250	3,795
Subscriptions & Memberships	1,098	1,574
Wages - Gaming	179,111	229,885
Wages - Administration	64,270	60,972
Long Service Leave Provided	7,461	(6,902)
Superannuation - Gaming	16,659	19,479
Superannuation - Administration	6,417	5,980
Workcover - Gaming	3,073	3,829
Workcover - Administration	1,077	1,038
Workcover - Medical Expenses	-	592
Payroll Tax - Gaming	6,899	8,825
Payroll Tax - Administration	2,419	2,115
Uniforms	199	401
Employment Exp-Staff Exp/Train	2,454	1,285
Total Operating Expenses	1,377,613	1,352,868
Net Profit	422,530	369,512

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 2015

	Dec-15	Dec-14
	\$	\$
Income		
Green Fees	98,904	122,457
Golf Competition Fees	100,755	103,584
Junior Golf Development Squad	-	436
Tournament Entry Fees	15,252	6,166
Tournament Sponsorship Income	6,909	6,660
PRO-AM Income	13,796	12,378
National Futures Championships	16,368	8,405
Total Income	251,983	260,086
Less Operating Expenses		
Advertising	16,817	11,682
Affiliation Fees	37,738	39,453
Tournament Expenses	13,059	7,124
Donations	-	2,160
Computer Programmes & Support	18,649	18,746
Pennant Team Expenses	-	1,328
Postage, Printing & Stationery	4,272	14,273
Professional Retainer & Commissions	26,023	20,570
Pro Commission - Green Fees	33,394	39,909
Junior Development Squad Exp	-	2,109
Pro - Am Expenses	10,400	11,630
National Futures Championships Exp	16,939	19,617
Rates & Taxes	10,568	10,759
Repairs & Maintenance - Pro Shop	959	1,190
Subscriptions & Memberships	977	-
Trophies	67,648	57,278
Wages - Administration	69,090	66,285
Superannuation - Administration	6,899	6,487
Workcover - Administration	1,158	1,116
Payroll Tax - Administration	2,601	2,274
Employment Exp-Staff Exp/Train	120	-
Total Operating Expenses	337,310	333,990
Net Profit	(85,327)	(73,905)

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Profit & Loss Statement
Course
For the 12 months ended 31 December 2015

	Dec-15	Dec-14
	\$	\$
Income		
Golf Subscriptions	485,011	481,176
Pro Shop - Fuel	1,542	3,066
Profit on Sale of Fixed Assets	7,915	5,348
Fuel Tax Credits	4,340	5,361
Total Income	498,808	494,951
Less Operating Expenses		
Consultants Fees - Course	697	1,470
Conference Costs	2,624	3,235
Waste Collection	7,029	13,186
Waterstax/Washdown Unit	4,892	3,407
Seed, Soil, Sand & Gravel	1,964	-
C/M - General	17,282	18,660
Course Freight & Levy Charges	1,398	1,588
Course Maintenance	118,907	124,681
Fuel, Oil & Grease	17,671	24,295
Depreciation - Golf Course	77,274	84,020
Heat Light & Power - Shed-Pump	15,797	22,523
Interest: ANZ Airavator	-	211
Interest - ANZ re: Toro	1,263	2,484
Interest - Toro Workman	847	1,324
Interest - Greensking Mower	1,161	1,776
Interest - Sprayer	2,438	3,518
Interest - Roughcutter	1,862	-
Registration & Insurance	565	551
Postage, Printing & Stationery	543	387
Protective Clothing	890	965
Rates & Taxes	1,338	3,139
Repairs & Maintenance - Machinery	50,109	56,439
Replacements	30	-
Safety Equipment & OH&S	3,030	327
Security	764	1,245
Subscriptions & Memberships	1,299	1,339
Telephone - Mobile	3,359	3,323
Wages - Administration	44,989	43,162
Wages - Course	292,393	296,412
Long Service Leave Provided	- 5,791	2,694
Superannuation - Administration	4,492	4,224
Superannuation - Course	26,882	27,059
Workcover - Administration	754	727
Workcover - Course	3,890	4,239
Workcover - Medical Expenses	482	307
Payroll Tax - Administration	1,693	1,481
Payroll Tax - Course	11,096	11,301
Uniforms	1,219	652
Employment Exp-Staff Exp/Train	3,032	1,553
Total Operating Expenses	720,165	767,900
Net Profit	(221,357)	(272,949)

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 2015

	Dec-15	Dec-14
	\$	\$
Income		
Golf Sales	6,066	7,361
Sponsorship Income	12,541	13,927
Donations	2,640	30
Donations - Ladies (Fiona Elsey)	190	2,000
Profit on Sale of Fixed Assets	-	1,636
Insurance Recoveries	-	1,557
Interest Received	50,456	55,747
Total Income	71,894	82,259
Plus Other Income		
Paid Parental Leave Income	-	11,198
Bingo / Raffles	26,651	-
Tuesday Raffle Income	24,037	-
Social Club Membership	5,609	-
Entertain/Hire Equip Income	6,668	22,639
Total Other Income	62,965	33,837
Less Operating Expenses		
Admin/Accountancy Fees	4,800	4,809
Advertising	381	2,175
Audit Fees	3,971	4,478
Bank Charges - General	12,671	14,213
Flowers	263	9,005
Donations (Ladies)	2,500	-
Donations	685	-
Cleaning & Laundry	25,990	25,809
Committee Expenses	2,665	1,158
Consultants Fees	5,000	-
Computer Programmes & Support	3,079	2,014
Conference Costs	4,056	1,426
C/M - Tennis	-	63
Depreciation - Office Equipment	3,008	2,418
Heat Light & Power	57,758	48,919
Insurances	23,678	29,885
Interest - General	1,294	1,728
Interest - Sprayer	-	175
Licences & Permits	2,150	2,791
M/V - Fuel & Oil	3,867	3,840
Postage, Printing & Stationery	23,694	15,875
Rates	13,998	15,480
Repairs & Maintenance - Clubhouse	19,285	26,002
Replacements	4,617	5,162
Security	896	1,387
Subscriptions & Memberships	5,128	4,269
Telephone & Internet	13,078	13,910
Wages - Administration	68,372	62,445
Wages - Clubhouse Maint & Gard	23,372	23,608
Long Service Leave Provided	2,098	8,368
Wages - Parental Leave	-	8,709
Wages - Cleaning General	58,824	56,332
Superannuation - Clubhouse Maint & Gard	2,445	2,127
Superannuation - Administration	6,899	6,487
Superannuation - Cleaning	5,349	5,090
Workcover - Administration	1,158	1,116
Workcover - Clubhouse Maint & Gard	394	394
Workcover - Cleaning	993	927
Payroll Tax - Administration	2,601	3,659
Payroll Tax - Cleaning	2,231	2,120
Payroll Tax - Clubhouse Maint & Gard	885	887
Uniforms	1,490	390

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Profit & Loss Statement (Cont.)
General Operations
For the 12 months ended 31 December 2015

Employment Exp-Staff Exp/Train	3,677	7,770
Raffle Expenses	20,509	-
Tuesday Raffle Expenses	13,743	-
Entertain/Hire Equip Expense	3,846	5,297
Tennis Expense - General	-	98
Total Operating Expenses	457,397	432,816
Net Profit	(322,539)	(316,719)

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 2015

	Dec-15 \$	Dec-14 \$
Income		
Bingo / Raffles	-	27,331
Tuesday Raffle Income	-	29,064
Social Club Membership	-	6,821
Total Income	-	63,215
Less Operating Expenses		
Advertising	-	23,454
Bingo Purchases	-	682
Raffle Expenses	-	23,993
Tuesday Raffle Expenses	-	24,861
Total Operating Expenses	-	72,991
Net Profit	-	(9,775)

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Consolidated Profit & Loss Statement
For the 12 months ended 31 December 2015

	Dec-15 \$	Dec-14 \$
Income		
Golf Subscriptions	485,011	481,176
Green Fees	98,904	122,457
Golf Sales	6,066	7,361
Golf Competition Fees	100,755	103,584
Pro Shop - Fuel	1,542	3,066
Junior Golf Development Squad	-	436
Tournament Entry Fees	15,252	6,166
Tournament Sponsorship Income	6,909	6,660
PRO-AM Income	13,796	12,378
National Futures Championships	16,368	8,405
Sponsorship Income	12,541	13,927
Gaming Commission	1,791,571	1,712,966
Fuel Tax Credits	4,340	5,361
Gov't Trainees Rebate	6,759	7,500
Bingo / Raffles	26,651	27,331
Tuesday Raffle Income	24,037	29,064
Function Room Hire	19,404	22,626
Social Club Membership	5,609	6,821
ATM Rebate	8,571	9,414
Entertain/Hire Equip Income	15,256	26,562
Sale of goods	2,645,140	2,624,795
Total Income	5,304,482	5,238,055
Cost of Goods Sold		
Cost of Sales		
Opening Stock	34,493	35,292
Purchases	944,713	976,298
Closing Stock	(34,439)	(34,493)
Total Cost of Sales	944,767	977,097
Total Cost of Goods Sold	944,767	977,097
Gross Profit	4,359,715	4,260,959
Other Income		
Donations	2,640	30
Donations - Ladies	190	2,000
Profit on Sale of Fixed Assets	7,915	6,984
Insurance Recoveries	-	1,557
Paid Parental Leave Income	-	11,198
Interest Received	50,456	55,747
Total Other Income	61,201	77,516
Total Operating Income	4,420,916	4,338,475

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 2015

	Dec-15 \$	Dec-14 \$
Expenses		
Admin/Accountancy Fees	4,800	4,809
Advertising	50,991	75,742
Advertising - Gaming	17,898	17,815
Affiliation Fees	37,738	39,453
Audit Fees	3,971	4,478
Bank Charges - General	12,671	14,213
Bank Charges - Gaming	343	3,601
Catering Expenses - Gaming	20,720	24,031
Catering Expenses	6,415	9,654
Flowers	263	9,005
Tournament Expenses	13,059	7,124
Donations(Ladies)	2,500	-
Donations	685	2,160
Cleaning & Laundry	25,990	25,809
Committee Expenses	2,665	1,158
Members Discount	54,365	52,598
Consultants Fees	5,000	2,541
Consultants Fees - Course	697	1,470
Computer Programmes & Support	21,729	21,001
Conference Costs	12,908	7,640
Waste Collection	7,029	13,186
Waterstax/Washdown Unit	4,892	3,407
Seed, Soil, Sand & Gravel	1,964	-
C/M - Tennis	-	63
C/M - General	17,282	18,660
Course Freight & Levy Charges	1,398	1,588
Course Maintenance	118,907	124,681
Fuel,Oil & Grease	17,671	24,295
Depreciation - Gaming	10,516	12,730
Depreciation - New Club House	45,944	45,744
Depreciation - Golf Course	77,274	84,020
Depreciation - Office Equipment	3,008	2,418
Freight & Cartage	4,415	5,518
Beer Gas	3,009	2,296
Gaming Tax	502,177	447,057
TGS Fees	376,219	360,174
Intralot Fees	20,250	24,255
Amortisation - Entitlements	96,581	96,576
VCGLR Supervision Charge	6,021	-
Heat Light & Power	106,511	90,896
Heat Light & Power - Shed-Pump	15,797	22,523
Insurances	23,678	29,885
Laundry	15,830	12,531
Liquor Licence	1,296	969
Licences & Permits - Food	669	647
Licences & Permits	2,150	2,791
Licence- Gaming	42	278
Pennant Team Expenses	-	1,328
Postage, Printing & Stationery	30,491	32,464
Postage, Printing & Stationery - Gaming	1,523	1,873
Professional Retainer & Commissions	26,023	20,570
Pro Commission - Green Fees	33,394	39,909
Junior Development Squad Exp	-	2,109
Protective Clothing	890	965
Pro - Am Expenses	10,400	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 2015

	Dec-15 \$	Dec-14 \$
National Futures Championships Exp	16,939	19,617
Rates	57,607	61,655
Repairs & Maintenance - Clubhouse	40,004	45,092
Repairs & Maintenance - Machinery	50,109	56,439
Repairs & Maintenance - Pro Shop	959	1,190
Repairs & Maintenance - Gaming	326	187
Replacements	11,551	16,191
Safety Equipment & OH&S	3,030	327
Security	3,910	6,427
Security - Crowd Control	9,744	8,355
Subscriptions & Memberships	8,503	7,182
Telephone & Internet	13,078	13,910
Telephone - Mobile	3,359	3,323
Trophies	67,648	57,278
Wages - Bar	203,240	178,283
Wages - Gaming	179,111	229,885
Wages - Administration	320,630	303,857
Wages - Clubhouse Maint & Gard	23,372	23,608
Wages - Course	292,393	296,412
Long Service Leave Provided	3,768	3,265
Wages - Parental Leave	-	8,709
Wages - Cleaning General	58,824	56,332
Wages - Kitchen	500,702	461,290
Wages - Catering	185,155	153,636
Superannuation - Bar	19,617	16,187
Superannuation - Gaming	16,659	19,479
Superannuation - Clubhouse Maint & Gard	2,445	2,127
Superannuation - Administration	32,087	30,117
Superannuation - Course	26,882	27,059
Superannuation - Cleaning	5,349	5,090
Superannuation - Kitchen	44,495	41,364
Superannuation - Catering	16,313	13,349
Workcover - Bar	3,449	2,824
Workcover - Gaming	3,073	3,829
Workcover - Administration	5,387	5,190
Workcover - Clubhouse Maint & Gard	394	394
Workcover - Cleaning	993	927
Workcover - Kitchen	7,438	6,495
Workcover - Catering	3,129	2,447
Workcover - Course	3,890	4,239
Workcover - Medical Expenses	482	899
Payroll Tax - Bar	7,762	6,818
Payroll Tax - Gaming	6,899	8,825
Payroll Tax - Administration	12,096	11,961
Payroll Tax - Course	11,096	11,301
Payroll Tax - Cleaning	2,231	2,120
Payroll Tax - Kitchen	18,980	17,452
Payroll Tax - Catering	7,022	5,762
Payroll Tax - Clubhouse Maint & Gard	885	887
Uniforms	3,973	3,752
Employment Exp-Staff Exp/Train	15,649	15,708
Bingo Purchases	-	682
Raffle Expenses	20,509	23,993
Tuesday Raffle Expenses	13,743	24,861
Entertain/Hire Equip Expense	28,464	37,191
Tennis Expense - General	-	98
Interest and Finance Charges	8,866	11,215
Motor Vehicle Expenses	4,432	4,391
Total Expenses	4,287,314	4,243,820
Net Profit/(Loss) for the Year	133,602	94,655

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Balance Sheet
As at 31 December 2015

	31 Dec 2015	31 Dec 2014
	\$	\$
Assets		
Current Assets		
Accounts Receivable	28,209	20,747
ANZ Online Saver - 1.4%	26	94,545
ANZ Security -16/01/2016 - 2.20%	-	150,000
Bendigo Bank 03 - 18/2/16- 3.05%	237,232	229,321
Bendigo Bank 04 - 18/4/16 - 2.80%	239,336	231,354
Bendigo Bank 05 - 18/6/16 - 2.70%	241,346	233,297
Bendigo Bank 06 - 18/8/16 - 2.70%	242,440	234,582
Bendigo Bank 07 - 27/7/16 - 2.70%	221,330	213,949
Bendigo Bank 08 - 27/12/15 3.30%	-	71,118
Bendigo Bank 09 - 29/6/16 - 2.70%	22,972	-
NAB 91-377-1889 - 29/12/16 - 2.89%	73,472	-
NAB - Buffer Account	40,050	-
Cash Draw	24,696	22,027
Cash Draw - EFT	-	1,007
Cash Draw - EFT Gaming Settlement	5,980	-
CBA Cheque Account	678	3,252
Change on Hand - Gaming	50,808	56,188
Change on Hand - General	6,300	6,300
NAB General Account	161,508	-
NAB Gaming Account	155,183	-
Gaming Cheque Account	54	140,654
General Cheque Account	13,880	104,848
NAB Overdraft Account	150,008	-
Prepaid Insurance	23,017	-
Prepaid Workcover	5,933	-
Stock on Hand - Bar	20,738	23,076
Stock on Hand - Kitchen	13,701	11,416
Total Current Assets	1,978,896	1,847,681
Non-Current Assets		
Capital Exp (Gaming) 2012	10,000	10,000
Capital Exp (Gaming) 2012 Less	(3,375)	(2,371)
Capital Expenditure - Masterplan	6,000	6,000
Gaming Entitlements - 2012 (at Cost)	955,787	955,787
Gaming Entitlements - 2012 Less	(322,611)	(227,034)
Property, plant and equipment	22,014,319	22,029,463
Total Non-Current Assets	22,660,120	22,771,846
Total Assets	24,639,016	24,619,526
Liabilities		
Current Liabilities		
Competition Account	18,938	10,921
Financial Liabilities	206,292	213,688
GST	(3,423)	(2,926)
Host - Super Liability	15,483	14,182
House Account	12,104	10,877
Prepaid Deposits Held	52,687	20,644
Prepaid Vouchers	5,549	5,637
Prov'n for Annual Leave	92,302	95,892
Prov'n for Long Service Leave	87,102	83,334
Subscriptions in Advance	121,047	138,722
Sundry Creditor-December BAS	100,366	93,412
Trade Creditors	249,090	255,927
Total Current Liabilities	957,538	940,309
Net Assets	23,451,652	23,318,050

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Balance Sheet (Cont.)
As at 31 December 2015

Non-Current Liabilities		
Financial Liabilities	229,826	361,167
Total Non-Current Liabilities	229,826	361,167
Total Liabilities	1,187,364	1,301,477
Equity		
Reserves	23,195,263	23,195,263
Retained Earnings	256,389	122,786
Total Equity	23,451,652	23,318,050

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Movements in Equity
As at 31 December 2015

	31 Dec 2015	31 Dec 2014
Equity		
Opening Balance	\$23,318,050	\$23,223,395
Asset Revaluation Reserve	\$0	\$0
Current Year Earnings	\$133,602	\$94,655
Retained Earnings	\$0	\$0
Total Equity	\$23,451,652	\$23,318,050

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Statement of Cash Flows
From 1 January 2015 to 31 December 2015

	31 Dec 2015 \$	31 Dec 2014 \$
<u>Cash Flows from Operating Activities</u>		
Receipts from Bar Operations	1,037,266	1,050,194
Receipts from Food Operations	1,910,613	1,879,858
Receipts from Gaming Operations	1,980,156	1,894,618
Receipts from Course Operations	539,982	538,563
Receipts from Golf Operations	277,181	308,967
Receipts from General Operations	92,843	48,535
Interest Received	50,456	55,747
Receipts from Social & Sundries etc	-	69,537
	5,888,498	5,846,019
Payments for Bar Operations	750,878	730,331
Payments for Food Operations	1,814,962	1,755,336
Payments for Gaming Operations	1,389,361	1,375,070
Payments for Course Operations	713,550	749,305
Payments for Golf Operations	371,041	373,761
Payments for General Operations	497,520	469,917
Payments for Ladies, Social & Sundry	-	80,224
	5,537,312	5,533,944
Net Cash provided by Operating Activities	351,187	312,076
<u>Cash Flows from Investing Activities</u>		
Purchase of Fixed Assets	- 123,501	(144,968)
Proceeds from Sale of Fixed Assets	9,818	6,364
Net Cash provided by Investing Activities	(113,683)	(138,604)
<u>Cash Flows from Financing Activities</u>		
Repayment of borrowings	- 217,828	(230,028)
Increase in borrowings	74,950	33,342
Net Cash provided by Financing Activities	(142,878)	(196,686)
Net Increase(Decrease) in Cash Held	94,626	(23,214)
Cash at beginning of financial year	1,792,672	1,815,886
Cash at end of financial year	1,887,298	1,792,672

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Statement of Cash Flows (Cont.)
From 1 January 2015 to 31 December 2015

(a) Reconciliation of Cash

Cash on Hand	30,676	23,264
ANZ Bank - General	13,879	104,848
ANZ Bank - Gaming	54	140,654
Cash on Hand - General	6,300	6,300
Cash on Hand - Gaming	50,808	56,188
Term Deposits	1,278,128	1,213,621
ANZ Online Saver	26	94,545
NAB Buffer Account	40,050	-
NAB Gaming Account	155,183	-
NAB General Account	161,508	-
CBA Cheque A/c(Ladies)	678	3,252
NAB Overdraft	150,008	-
ANZ Term Deposit(Bank Security)	-	150,000
	<u>1,887,298</u>	<u>1,792,672</u>

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

Operating Surplus	133,602	94,655
Non-cash flows in operating surplus		
Depreciation & Amortisation	233,323	241,488
Long Service Leave Provided	3,768	3,265
Annual Leave Provided	(3,591)	(19,201)
Profit on Sale of Fixed Assets	(7,915)	(6,984)
Changes in Assets and liabilities		
Increase(Decrease) in receivables	7,462	(22,358)
Increase(Decrease) in inventories	(53)	(800)
Increase(Decrease) in Other Assets	(67,684)	(97,536)
(Increase)Decrease in creditors	116	(59,509)
(Increase)Decrease in Subscriptions in Advance	17,675	(34,994)
(Increase)Decrease in provisions	(177)	(15,936)
(Increase)Decrease in Other Liabilities	34,661	229,986
	<u>351,187</u>	<u>312,076</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 2015

1. Statement of Significant Accounting Policies:

This financial report is a special 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 2015. 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 2015. 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 2015

2. Property, Plant and Equipment:

	31-Dec-15	31-Dec-14
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)	64,226	59,757
Office Equipment Accumulated Depreciation	(55,724)	(52,716)
Plant & Equip - New Clubhouse (at Cost)	604,974	573,894
Plant & Equip - New Clubhouse Less Accumulated Depreciation	(366,676)	(320,732)
Plant & Equipment - Gaming (at Cost)	94,241	84,611
Plant & Equipment - Gaming Less Accumulated Depreciation	(35,979)	(25,462)
Plant & Equipment - Golf Course (at Cost)	1,233,928	1,192,232
Plant & Equipment - Golf Course Less Accumulated Depreciation	(824,157)	(781,605)
Total Other Fixed Assets	714,835	729,979

Total Property, Plant and Equipment	22,014,319	22,029,463
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3. Financial Liabilities:

Current

Secured

Loan - HEFA - (Roughcutter)	8,099	8,099
Loan - HEFA - (Roughcutter) Less Unexpired Interest	(1,470)	(1,862)
Loan - Esanda (Toro Workman)	7,921	7,921
Loan - Esanda (Toro Workman) Less Unexpired Interest	(337)	(847)
Loan- HEFA (Sprayer)	16,605	16,605
Loan- HEFA (Sprayer) Less Unexpired Interest	(1,506)	(2,453)
Loan-Esanda(Greensmower)	9,611	9,611
Loan-Esanda(Greensmower) Less Unexpired Interest	(500)	(1,161)
Loan-Esanda(Toro) Groundmaster	5,518	16,554
Loan-Esanda(Toro) Groundmaster Less Unexpired Interest	(133)	(1,263)
Loan-VCGR Gaming Entitlements	162,484	162,484
Total Secured	206,292	213,688

Total Current	206,292	213,688
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Non Current

Secured

Loan - Esanda (Toro Workman)	-	7,921
Loan - Esanda (Toro Workman) Less Unexpired Interest	-	(337)
Loan - HEFA (Roughcutter)	22,273	30,372
Loan - HEFA (Roughcutter) Less Unexpired Interest	(1,817)	(3,287)
Loan - HEFA (Sprayer)	13,837	30,442
Loan - HEFA (Sprayer) Less Unexpired Interest	(477)	(1,983)
Loan - NAB - Course Mach	74,950	-
Loan- VCGR Gaming Entitlements	119,474	281,958
Loan-Esanda Greens Mower	1,602	11,213
Loan-Esanda Greens Mower Less Unexpired Interest	(15)	(515)
Loan-Esanda Groundmaster	-	5,518
Loan-Esanda Groundmaster Less Unexpired Interest	-	(133)
Total Secured	229,826	361,167

Total Non Current	229,826	361,167
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Total Financial Liabilities	436,117	574,855
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BALLARAT GOLF CLUB INC
Statement by Members of the Committee
For the year ended 31 December 2015

The Board 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 2015 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.



G. Anders (President)



P.D. Foley(Finance Director)

Dated this 31st Day of March, 2016

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 2015.

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, 2015 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 4th day of April, 2016.

A handwritten signature in black ink, appearing to read 'Rob Florence', is written over a faint circular stamp.

Rob Florence

Florence Audit & Assurance

513 Grant Street
Ballarat Vic 3350