



2019 Annual Report

Ballarat Golf Club Inc
1800 Sturt St Ballarat - ballaratgolfclub.com.au



Ballarat Golf Club Inc. Notice of Resumption of Annual General Meeting

Members.

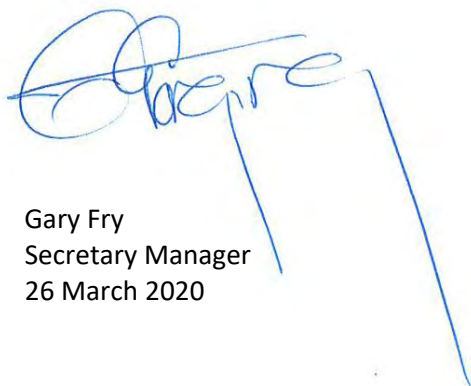
Notice is hereby given that the 125th Annual General Meeting will now be held on
Monday 20th of July, 2020 at 7:00 PM

Gary Fry
Secretary Manager
19 June 2020



Ballarat Golf Club Inc.
Notice of Annual General Meeting
POSTPONMENT

Notice is hereby given that the 125th Annual General Meeting
which was to be held in the clubhouse on
Monday 30th of March, 2020 at 7:00 PM
has been postponed
by order of the Board to 30 April 2020 in accordance with Rule
R14.2(9)

A handwritten signature in blue ink, appearing to read "Gary Fry", is written over a blue line that extends downwards and to the right.

Gary Fry
Secretary Manager
26 March 2020

**BALLARAT GOLF CLUB
INCORPORATED**

Notice of Meeting

Notice is hereby given that the 125th Annual General Meeting will be held in
the Clubhouse on Monday, 30th March 2020 at 7:00 p.m.

Ordinary Business

- Confirmation of the minutes of:
 - The Annual General Meeting held 25th of March, 2019
- Receive and Adopt Annual Report, Revenue Statement and Balance Sheet for the year ended 31st December 2019
- **Special Business**
 - Members approve a changes to the Rules of the Club as follows:

Rule 15.5 (2) to altered to read. “(2) Whenever a casual vacancy occurs the Board, providing the number of Directors is greater than 5, may appoint an Eligible member who has confirmed in writing his/her understanding of the Rules of the Club and his/her commitment to serve as a Director and he/she shall hold office for the balance of the term of the Director he/she is appointed to replace until the culmination of the next Annual General Meeting.”

Rule 17.7(1) be replaced with “17.7 (1)The tenure for each Director shall be three years, except for a Director appointed to fill a casual vacancy or an Director elected to fill a casual vacancy (who shall serve for the balance of the term of the Director he/she is elected to replace).

Gary Fry
General Manager

2019 OFFICE BEARERS AT THE TIME OF THIS REPORT:

President: W. Hines

Vice-President: L. Gray

Captain: M. Erbacher

Finance Director: G. Bennett

Board: P.D. Foley, G. Anders, J. G. King, J. Sims, C. Bryce.

The following nominations have been received for the vacant positions of Jason Sims, Greg Anders, Greg Bennett, Cameron Bryce Board of Directors for the year 2020:

G. Bennett, C. Bryce, J. Sims, K. Erbacher.

BOARD MEETING ATTENDANCES 2019

W. Hines 12 (13), L. Gray 12 (13), P.D. Foley 12 (13),
G. Bennett 12 (13), J.G. King 12 (13), G. Anders 10 (13),
J. Sims 12 (13), M. Erbacher 9(10), G. Fryatt 3 (3),
B. Dowling 1 (3), C Bryce 8 (8)

STATISTICS

7 Day Member	250
6 Day Members	89
Senior 7	97
Senior 6	51
Country Members	23
Young Adult 3	27
Young Adult 2	56
Young Adult 1	39
Young Adult	28
Junior	36
Cadet	15
Beginner	30
Non Playing Members	31
Lifestyle Members	156
Life Members	5
Social Members	1507
	2440

PRESIDENT'S REPORT

Welcome to the 125th Annual General Meeting of the Ballarat Golf Club.

It is my pleasure to present my first President's Report.

I started writing this report almost 2 weeks ago, under much different circumstances to those in which we now find ourselves. The course was in fantastic condition, the weather was great and everyone was enjoying their golf.

What a difference 2 weeks have made...

We are currently experiencing a time in the world that not one of us has lived through before. Ballarat Golf Club made an early call and closed the facilities down a week prior to the complete shutdown of all golf courses in Victoria. This was done because we did not believe that we could provide a completely safe working environment for our staff and members.

In order to do this we not only had to close the course down; we then unfortunately had to inform 50 staff that they had been stood down. I sat in the office with Gary as he spoke to several of our staff and witnessed the emotion experienced by them.

We understand this was a call that caused a lot of questions and even angst for some members, but the support that we have received in the last week has been heartening.

Prior to the shutdown we have had a great 12 months. The club ran our third, hugely successful ALPG event supported once again by a host of great sponsors with special mention to our major sponsors JG King, The Gull Group and Integra.

The course was in amazing condition receiving praise from all that played and attended during the week. My favourite comment was received from the President of the ALPG, Julia Boland, when she said "If you guys could raise 1.5 million dollars you could get an LPG (Ladies World Event) event here!"

We have almost completed our new driving range cover after a few delays, this will be a great asset once Ballarat's winter kicks in. The modification to the 4th hole will also prove itself when the wet weather is here, allowing us to continue using the lower section of the hole.

We were just about to kick off with the clubhouse redevelopment but this will now be delayed. We have been working closely with our interior designers who have put a great deal of work into researching the current needs of the club, and providing a design that will take us into the future.

In August last year, we were presented with the Golf Australia Inclusion Award. The Inclusion Initiative of the Year Award is designed to recognise clubs, individuals or organisations who take significant steps to attract, welcome or include people with a disability, cultural or diverse backgrounds or indigenous communities into their club activities. We were very proud to receive this on behalf of the many people at our club who have tirelessly in the area.

Many more of the highlights from the year will be covered within other reports.

I would like to pass on my thanks to all of the people who make our club such a great place.

Thanks to our amazing team in the Proshop; Dave, Ang, Travis and Grant. Your passion for our club and members is second to none. Your service to our members; along with the efforts you put into introducing new people to our club through clinics, lessons and events sets us apart from the rest. We also welcomed Andrew Cartledge to the club, who has brought with him his very successful Junior Development Program.

Thanks to our Greenstaff team; Jeff, Tim, Ash, Jayden, Tom, Harry and Grant, you continually present us with a fantastic course that all of our members are privileged to play on. Our course consistently ranks in the top 100 public access courses in Australia.

Thanks to our Clubhouse team;

Karlei, Nadia, Phoebe, Jordan, Mackenzie, Georgia, Molly, Lee, Deb, Chloe, Nicole, Peter, Di, Tony, Jason, Natalie, Angus, Payton, Bradley and Melissa, you are the people that greet our members and visitors on a daily basis, providing excellent service to all.

Thanks to our Kitchen team; Trilock, Alyssa, Kiera, Prem, Imogen, Jamie, Mizanur, David, Kieran, Benjamin, Adam, Paige, Steven and Sonya.

Thanks to our Office team; Louise, Natalie and Narelle, thank you for your continued professionalism and the service that you offer to all. Thank you to Victoria Rushton who after 8 year of being our amazing marketing person left us in December.

Thank you to our newly appointed Assistant Manager, Hannah Mead who has proven to be a wonderful asset to the management team and Gary's right hand person.

A huge thanks to our Board of Directors, Lesa, Greg, Mick, Greg, Cam, Paul, John and Jason, these are the people who give up their personal time to lead our club. I would like to thank you all for your guidance and support of my role as president.

Thank you to our Members, without you we would not have this great club. I hope to see you all back out on the course very soon.

And finally to our new General Manager Gary Fry, who took over the role in December and has now had to lead us through one of the most difficult times that our club has ever faced. I know our staff board and members all love working with Gary and am confident that the management of the club is in very safe hands.

I look forward to welcoming everyone back to the Ballarat Golf Club very soon.

Golf will be there once it is all over!!

Wayne Hines
President

GENERAL MANAGER'S REPORT

When I joined the Ballarat Golf Club 50 years ago in the “son of a member category” I never thought that I would be writing the General Manager's Annual Report and it is a great privilege to be able to do so.

The reports provided by the President, Lady President, Finance Director and Captain provide much of the detail of the operations of the Club in the 2019 year which I do not wish to repeat however, I will say that despite many difficulties in the operation of the Club in 2019 it is very encouraging that our nett result has lifted significantly while our cash reserves remain strong.

Despite this strong result there is much to address and the need for change as we move forward.

In particular the performance of the bistro offering has been disappointing. The inability of the Club to attract and retain a Head Chef with the knowledge, passion and drive to deliver a cost effective product of consistent quality and presentation to attract patrons in significant numbers has had significant impact. This impact has not only been on the financial result but also on the staff within that group who have had to adapt to ever changing directives and environment while working significantly extended shifts to cover staff shortages. They have done an outstanding job in at times very difficult circumstances.

I believe that the recent appointment of our new Head Chef – Trilock Chand – will see significant changes in both the working environment and financial return from this area of operation, while bringing a new look to both our bistro and functions offerings. The refurbishment of the Clubhouse planned for this year will be essential in ensuring continued and improving success in both the bistro and functions areas of our operations – which I also hope will be able to provide a better option for members. When the funding approval is sought from members I hope that you will give it your full support.

We have recently introduced some procedural changes into the Bistro which will provide a better and more consistent level of services to our customers which will further assist in this area – changes suggested and driven by our staff.

We do have an outstanding team and it would be remiss of me not to acknowledge them. I could simply list them all as they all deserve recognition however that would be impractical and I can only ask members to acknowledge them directly in their day to day dealings with them.

I must however mention Jeff Powell. His drive, leadership, work ethic and commitment to present to us a course that is simply outstanding and is reflected also in his staff.

The support staff are a huge asset to the Club and I thank them all. Hannah Mead deserves special mention. Hannah took up a new role as Assistant Manager when I was asked to fill the role of General Manager late in 2019. Her support in the running of the Club has been simply invaluable and I thank her sincerely for all she has done in the role – I am sure any club would be happy to have her in their lead role.

We are very lucky to have a great asset in the pro-shop – including its staff. The addition of Andrew Cartledge to the team and his junior academy brings a new life into the Club.

The drive to bring true equality for all into the Club will be a focus into the future. It is something we all must support and embrace if we are to make this world a better place. The push to support promote and give additional opportunities for juniors and women is essential for the future of the Club. I urge you all to be involved and

support all the changes that will come into the Club as a result - particularly as the Club adopts in implements to recommendations of Golf Australia's "Vision 2025".

When I first drafted this report we were not in the grip of the corona virus and it's been difficult to write of the year past when the future for all of us is so uncertain. There is no doubt the impact on the Club's operations will be significant. I expect it will take many months at the very least before we can consider to be "back to normal". It will take greater support than ever from all members to make it so.

The closure of the Clubhouse was forced and the decision to close the course was very difficult to make but was done so with due consideration. The reaction and feedback of members is mixed, though the majority have been in support and I firmly believe the decision taken was the right one. I would much rather that this action was viewed in the future as part of the solution rather than part of the problem.

The grace and care for others shown by the staff who have all been stood down is heartwarming and I look forward to the time we can welcome them back to our Club.

Our Club has a long and proud history - but for me the Club is really the collection of its people – past, present and future - rather than a collection of its physical assets. I am sure that our "Club" will find its way through this current crisis. I hope that it is with as little impact as can be hoped for and that the compassion being shown for each other at this time continues long after the crisis is past.

I thank the Board for the opportunity and honour they have given to me to work for you all in the General Managers role and I thank you, the members for the support you have given to me during this time.

I wish you all the very best. Take care, stay well, and let's all look forward to taking this Club to an even better place in the future.

Gary Fry
General Manager

CAPTAIN'S REPORT

I would like to start by saying how very rewarding it is to be Captain of our magnificent golf club once again, the path I wanted to follow was a simple one, get the one percent right. Not always going to happen but with a great Match/Greens Committee, I believe we can keep improving.

The weekly newsletter has worked well and we receive a lot of feedback and I encourage more members to utilise this; feedback@ballaratgolfclub.com.au.

Jeff Powell and his green staff have certainly done a magnificent job with the golf course and continue to make improvements. I don't believe I have seen the course in such great condition as it is right now, we host some very important events that have national and international connections and the feedback has been overwhelming. We continue to receive accolades from the entire golf industry and the general public, well done Jeff and team.

In conjunction with the green staff is Dad's Army, an invaluable source of volunteers, who turn up each week in all-weather to help keep our course pristine, we all appreciate your efforts.

David Wallis and the Pro Shop team a big thank you for all your effort and help, the initiatives of junior programs, beginner clinics, specialist teaching makes our club very vibrant. We should all embrace the efforts from the team running these events, weekly competitions, international events and social events as these take a lot of effort and time, please join me in giving a big thank you and well done to the Pro shop team.

To all the members who represent our club in Pennant, inter-club challenges, tournaments etc., thank you for your commitment, you represent our club very well and a lot of voluntary effort is required.

Our new Manager Gary Fry has walked into Brimstone and fire, but seeing how he is handling this worldwide crisis, I am very confident he and his team and our magnificent staff can get through this and bounce back to our best. It is going to be a long tough road, I respect the tough decisions made and I encourage all members to reflect on what is taking place, the tough decisions required and simply how hard it is to see our club and course vacant, you don't know what you miss until it is gone!

I look forward to one day in the future, to see you all again on the course or in the clubhouse enjoying a game and a laugh.

Mick Erbacher
Club Captain

MAJOR TROPHY WINNERS

A Club Champion	Chris Hives
B Division Champion	Darcy Anstis
C Division Champion	Jack Romeril
D Division Champion	Thomas Yorke
E Division Champion	Phil Roberts
Junior Champion	Paddy Murphy
Veteran Champion	Bill Atwood

TROPHY WINNERS

R. P. Strickland	David Hives
Marines Cup	Shane Browning
Olympic Trophy	Ian Collins
Chris Quinn Trophy	
- Black	Aaron Clarke
- Blue	Glynn Mercer
Dr. B. A. Baker Trophy	
- Black	Bill Atwood
- Blue	Glynn Mercer
President's Trophy	
- Black	Nathan McCallum
- Blue	Nicholas Crellin
Captain's Trophy	
- Black	Andrew Stewart
- Blue	Daniel Torpy
Summer Cup	John King
Winter Cup	Stephen Bibby
H. F. Owen 4 Ball Match Play	Dean Jennings, Peter Thompson
C. P. Hoskin Singles Match Play	Gary Fry
Lindsay Newland Mixed Fourball	Paul McCuskey, Sharon McCuskey
Powell Trophy	Matthew Hills, Annalee Hills
	Craig Dummett, Kim Dunnett

MONTHLY MEDALS

January	Philip Davidson	February	Akshay Kate
March	Rick Schwanker	April	Ryan Wilson
May	Dean Jennings	June	Trent Beames
July	Peter Callahan	August	Mathew Hills
September	Nigel Watene	October	Geoff Waldron
November	Mark Cassells	December	Mark Bibby

Medalist of the Year –

Geoff Waldron

Hole in One - 2019

Matt Miller (8th)

Frank Hurley (17th)

Des Roach (11th)

Geoff Brown (3rd) Par 3 Course

Murray Park (8th)

BALLARAT GOLF CLUB WOMEN MEMBERS COMMITTEE FOR 2019

President: Sue Howie

Vice President: Vicki Wilson

Captain: Julie Carr

Secretary: Jennifer Edelsten

Committee:

Jeni Lawrence, Leonie Roder

WOMEN'S PRESIDENT REPORT 2019

As presented on the 4th December 2019

It is with great pleasure I welcome all members and present my report for 2019 as Women's President of the Ballarat Golf Club in its 124th year and I feel privileged to have represented such a wonderful group of Women at our Club.

Congratulations to our women members who have represented our club in the Ballarat, District and Metropolitan events throughout the year.

Our major events for 2019 were:-

The Begonia Bowl

The Faull Plate

The Winter Cup

The Fiona Elsey Cancer Research Institute Charity Day of which I am pleased to advise a total of \$4053.20 was raised on the day, with 80 players from 13 clubs who joined us for a day of fun and friendship.

I would like to thank the following donations on the day from:-

- The Board of Directors Ballarat Golf Club who donated all entry fees for the day, a total of \$2400.
- Mark Nunn (Buxton Real Estate)
- Mick Nunn (Salt Kitchen Charcuterie)
- Chris & Maria Nunn (S.S. Electrics)
- Margie Paton (Dolls Cleaning Service)

A huge thank you to all members who generously donated fabulous prizes for our raffle, your ongoing support is greatly appreciated.

Our Major Sponsor for the year was the Faull Family who continually and generously sponsor our club events.

I acknowledge the Board of Directors led by President Mr Wayne Hines and thank our General Manager's Mr Ashley Bennett and Mr. Gary Fry, our course Superintendent Jeff Powell, his ground staff and Dads Army volunteers.

I thank Administration staff Louise Mead and Hannah Mead, events staff Victoria Rushton, Natalie Purtell and

Narelle Baker for their outstanding achievements and never ending support. The hospitality managers and staff who are always willing with a smile and their help wherever needed.

A very special thank you to our Club Professional David Wallis together with his hard working staff who provide our members with support, service, courtesy and respect at all times. Also our Women's Professional Angela Tatt who greatly supports our women members in so many ways, all of which are very much appreciated.

Congratulations to Lesa Gray who was elected to the board as Vice President and for her attendance at our Committee Meetings. Congratulations also goes to newly elected District member Pauline Murphy.

I thank our 2019 Women's Sub- Committee who generously gave up their time and loyally supported me over the past year.

The Committee members were:-

Vicki Wilson (Vice President)
Julie Carr (Captain)
Simone Byrne (Vice Captain)
Jennifer Edelsten (Secretary)
Jeni Lawrence and Leonie Roder.

2019 sees the retirement of our Captain Julie Carr. Julie has worked tirelessly to prepare for all our golfing events putting in long hours of preparation to make our club efficient and extremely professional.

I have had a dream year with Julie by my side and believe we made a great team. Thank you Julie for your incredible support.

Also retiring is Secretary Jennifer Edelsten who has also been a great support and her commitment to the job exceptional.

Finally I would like to thank all of you, our women members who with loyalty and enthusiasm create great fellowship within our club. I trust together, we can continue to prosper as both a popular and successful Golf Club, and upholding our proud tradition leading us into our 125th year.

Sue Howie

Women's President.

WOMEN'S CAPTAIN REPORT

As presented on the 4th December 2019.

I present my Captains Report for 2019.

This year our Club Championships were held in March/April and proved very successful with finer weather and the course in magnificent condition.

Congratulations to our Club Champions:

A grade	-	Vicki Waldron
B Grade	-	Di Rogers
C Grade	-	Kim Dummett
D Grade	-	Jane Nunn

We entered 5 teams in the Ballarat District Mid-week Pennant competition. All teams were competitive throughout the season with 3 teams making the Final. All finals matches were extremely close but unfortunately, only our Division 2 Red team was successful in winning a flag.

All our annual interclub clashes were played in a competitive but friendly manner. We had mixed successes –

- Losing the Ashley Trophy to Buninyong on a very wet Buninyong course
- Winning the Griffiths Trophy at home to Midlands and
- Winning the Warrallie Cup at home to Barwon Heads.
- The Moreton Trophy was contested by the 8 clubs at Chalambar with Warrnambool taking home the trophy. Next year this trophy will be contested here at Ballarat.

Our 4 open events – Begonia Bowl, Faull Plate, Winter Cup and Fiona Elsey Cancer day were again well supported with entries averaging 80 players. I thank you all for supporting these events and inviting friends to play. We are encouraged by wonderful comments on our magnificent course, our hospitality and our food.

We were very fortunate to have lovely weather for our annual Tournament and the numbers suggest this event is still popular. I thank Match Committee for their foresight in giving opportunities for women golfers to enter competitions on all days except one (super Saturday). Congratulations to Lesa Gray, Tess Holloway and Di Rogers on winning the Rosalie Andre Trophy.

Several Ballarat & District Golf Inc. events were held at Ballarat Golf Club this year. Ballarat had many successes at the District Women's Championships – Amy Leeson winning 27 Hole Scratch Rosalie Andre Trophy, Kate McMahon the 27 Hole Handicap, Jill Dunne the B Grade Ev Blomley Perp. Cup for best scratch, Brenda Ryan the C Grade Pyrenees Cup for best scratch as well as C Grade Veterans, Lyn Wells the C Grade handicap and Carmel Bayly the C Grade putting. Kay Johnston used her home course knowledge to secure a win in the District Medallist of the Year and Helen Pascoe from Buninyong shot a new Ballarat Golf Club amateur women's course record of 70 during the 54 Hole District Tournament.

I would like to thank the many of you who travel far and wide to support other Club's events. We are a big club and I appreciate all who make a special effort to play in these events.

I cannot go without thanking

- Ange, Dave and Travis in the Pro Shop for the support you have given me - putting out NTP's, collating results etc. for our weekly golf comps and open events. I truly appreciate everything you all do making

my job of Captain so much easier. Ange's enthusiasm to encourage new ladies into golf is inspirational and I thank her on behalf of all our members for her efforts

- Jeff Powell and his green staff for the presentation of our course. We are extremely fortunate to have a lovely course which is playable 12 months of the year.
- And the Office staff – Gary, Louise, Hannah, Natalie & Narelle for all your help with co-ordinating events and supporting me and Ballarat women's golf.

We have had good fields each week and it's been extremely pleasing to have a wonderful atmosphere in the clubhouse after golf for lunch and presentations. Although the weather was very unkind at times, I was delighted many of you still come to the club for lunch and socialising. There is an increasing number of bridge players who prefer to play "that game" rather than golf when the weather is inclement. It is also lovely to see some ladies still gracing our fairways for 9 holes on Wednesday mornings.

On a disappointing note some events held this year were not supported by our lady golfers. The Golf Victoria Doris Chambers event did not attract enough entries to enable winners to advance to the State Final. The VW Women's Scramble event also had to be cancelled. This year I decided not to hold the Golf Victoria Silver Spoon event and incoming Captain Simone and Captains going forward may also need to make amendments to the endless number of events/trophies which are contested.

For the most part, I have enjoyed the last 2 years in my role of Women's Captain. It is a very challenging position and an extremely busy women's golfing calendar. I would like to wish incoming Captain Simone all the best and ask you all support her in the decisions she will have to make on behalf of Ballarat Golf Club women.

Finally, to President Sue, I have enjoyed working with you this year and I thank you for the compassion you give fellow golfers with cards, visits, flowers and messages when life isn't travelling so smooth. Your excellent attention to detail in the presentation of the clubhouse for events is amazing. To my other Committee members Simone, Jenny, Vicki, Jeni and Leonie thank you all for the support you have given me.

Congratulations to all trophy winners and wish you all some excellent golfing in 2020.

Julie Carr

Women's Captain

WOMENS RESULTS FOR EVENTS 2019

CHAMPIONSHIPS

- **A DIVISION:** and Club Champion: Vicki Waldron
- **B DIVISION:** Di Rogers
- **C DIVISION:** Kim Dummett
- **D DIVISION:** Jane Nunn
- Veteran's Trophy: Kay Johnston
- Marines Cup: Kim Dummett
- Begonia Bowl: Ballarat Golf Club – Julie Sewell, Susie Hipke, Vicki Wilson
- Rosalie Andre Trophy: Ballarat Golf Club – Lesa Gray, Tess Holloway, Di Rogers
- Winter Cup: Gisborne Golf Club
- Fiona Elsey 4BBB: Maxine Berry, Wendy Thomas
- Faull Plate: Jill Taylor, Jeanette Fry
- District Spoon: Pauline Williamson
- R.W.H. 4BBB: Jane Nunn, Sue Sidebottom
- Sloss Canadian Foursomes: Liz Molesworth, Lesa Gray
- Scratch Foursomes: Tess Holloway, Vicki Wilson
- Saturday Medal Winner: Pauline Murphy
- Centenary Cup: Susan Crocker
- Eileen Hyland Four Ball Match Play Knockout: Vicki Waldron, Liz McMurray
- Wednesday Chip Ins: Maxine Berry, June Jones (tied)
- Wednesday Birdies: Kay Johnston
- Jade Putter: Julie Pritchard
- Saturday Elizabeth Chatham Plate: Kay Johnston
- Saturday Putting: Kay Johnston
- Saturday Chip Ins: Helen Hill
- Saturday Birdies: Kay Johnston

Singles Matchplay Knockout Events:

- A Grade Cowan Cup: Di Rogers
- B Grade Troup Trophy: Mary Van den Broek
- C Grade Faull Cup: Margie Paton

Wednesday Monthly Medals

January	Wendy Thomas	February	Maryanne Carr
March	Tess Holloway	April	Pauline Chester
May	Pauline Williamson	June	Simone Byrne
July	Lynn Hadfield	August	Cheryl Lillingston
September	Kay Johnston	October	Simone Byrne
November	Kym Erbacher		

Medallist of the Year

Tess Holloway

FINANCE REPORT

I advise that the 2019 Financial Reports of the Club shows an overall Net Operating Surplus of \$91,578. (2018 - \$397).

In addition to this Net Operating Surplus the Club received a one off Community Sport Infrastructure Grant from the Federal Government of \$125,000 towards the cost of building the Driving Range Practice Tee Shelter. This "Abnormal" Item lifts the Net Surplus of the Club to \$216,578.

The main contributors to the Net Operating Surplus were firstly the increase in the Gaming Commission which exceeded last year by \$304,848 due to the additional 6 additional gaming machines installed on March 5th, and secondly, in Course Operations, the increase in membership subscriptions by \$43,380.

On the downside was the poor performance of the Bistro which resulted from a number of issues mainly due to our inability to hire and retain a Head Chef to manage the bistro operations during most of 2019.

The Net Surplus is the combined result of all the activities of the Club and each Department's Net Contribution to the final result is set out below:-

- Bar	\$ 269,644
- Bistro	\$ (22,571)
- Gaming	\$ 620,767
- Golf Operations	\$ (120,173)
- Course Operations	\$ (244,112)
- General Operations	\$ (411,977)
Net Operating Surplus	\$ 91,578
- Driving Range Grant	\$ 125,000
Net Surplus	\$ 216,578

This Net Operating Surplus Result of \$91,578 is impacted by the following items:

- Gaming Entitlements Amortisation	\$ 124,137
- Depreciation	\$ 148,227
- Annual Leave Provided	\$ 16,910
- Long Service Leave Provided	\$ 15,072
- Profit (Loss) on Sales of Assets	\$ (615)
Total Reductions on Operating Surplus	\$ 304,961

Set out below is a brief overview of each Department's Performance:

Bar

The Bar returned a Net Profit of \$269,644. Up \$25,094 on 2018.

The Bar produced Sales of \$1,023,055 for 2019, or average weekly sales of \$19,674. (Overall 4.75% increase on 2018 with Function Bar Sales up 13.0%). The Gross Profit of 69.08% met the KPI of 69% set by the Board at the beginning of the year and is comparable to industry standards.

Member's Discounts were 3.72% of Bar Revenue which is slightly below last year's percentage. Members are encouraged to use their members' card when patronising the bar. The major overhead expense item of wages as a percentage to sales of 19.95% better the KPI set of 22.0% and this together with associated employment costs were also in line with industry standards.

Bistro

The Bistro returned Net Loss of \$22,571. Down \$124,020 on the 2018 profit.

The Bistro Sales of \$1,667,623 for 2019 (1.07% increase on 2018) with weekly average sales of \$32,070. Although bistro sales were in line with last year, the Board was expecting a sales increase in the vicinity of around 5% and the inability to increase sales is reflected in a number of the increased cost percentages when compared to the actual achievement.

The Gross Profit return of 61.90% was substantially below the Key Performance Indicator set by the Board at 64.0%.

This low Gross Profit Percentage generated by the Bistro was a concern for the Board throughout all of 2019. The inability to secure a Head Chef for an extended period impacted considerably on the day to operational management of the kitchen and the associated costs.

Members Discounts of 1.38 % on food sales was down on last year and indicates a fall off in members using the Bistro.

Wages costs of \$773,172, which is a combination of kitchen and service staff, were \$69,457 higher than last year. Wages were the major expense item and represented 46.36% of kitchen sales revenue. This is much higher than the KPI set by the Board at 40.00% and industry standards. Savings made by not having a Head Chef at times during the year were offset by increased costs of casual staff and hiring casual chefs in peak periods.

Maintenance costs were higher than last year in part due to major repairs required on the oven and dishwasher.

The Board is confident of returning the Bistro to profit in 2020. There is no doubt that the food quality offering fell away during 2019 and the appointment of a Head Chef should improve both the menu and meal profitability. Also, renovations and furniture upgrades planned for 2020 in the Bistro should help improve the patrons dining experience.

Gaming

The gaming room returned a Net Profit of \$620,767. Up \$112,642 on 2018.

Commission generated by the Gaming Room of \$2,333,171, was an increase \$304,848 over last year, whilst associated Gaming Tax and the TGS Service Fee costs increased commensurately. Gaming Wages at \$235,707 were \$11,632 higher than last year and at 10.10% of Commission income were in line with expectation.

The additional 6 gaming machines installed in March resulted in increased monthly commissions of around 22%.

Gaming machines are continually monitored and changed to ensure we are “first to market” with new games and technology which continue to complement our effective loyalty program.

Importantly, the Club has paid its second instalment in relation to the commitment to gaming post 2022 of \$25,802, bringing the total to \$51,604. As mentioned in prior year’s Reports, the Club continues to allocate “savings” towards the funding of the balance of the 2022 Gaming Entitlements, with the total cost of \$1,032,074.

The Club continues to produce strong results from this area.

Golf Operations

Golf Operations cost \$120,173 in 2019. Up \$37,911 on 2018.

Green Fees received in 2019 were \$127,654, a decrease of \$126 on 2018 and Golf Competition Fees at \$109,327 were down \$6,445 on 2018.

2019 Tournament Entry Fees decreased by \$1,016, however, the overall surplus from the Club Annual Tournament was \$6,862

The PGA National Futures Championship in October 2019 cost the Club \$2,826. The Club is contracted for the 2020 PGA National Futures Championships. However, the Board is of the opinion that whilst this Event initially provided the Club with a unique marketing opportunity to promote our Course, the cost of running this event and raising the escalating prize money required to run this Event in the future, the Board is of the opinion that Club funds could be better utilised elsewhere. We have requested the PGA to release us from this Event in 2020.

The APLG event at the end of January and beginning of February 2019 cost the Club \$14,316 to host. The Club was honoured to be chosen to host this Event in February 2020. This Event attracts a high class field, including top international professional golfers, and is a better opportunity to promote our Club than the PGA National Futures Event. By concentrating our efforts on one major event, particularly in sponsorship opportunities, the Board sees real opportunities in improving what we have already achieved with this ALPG Event and turn it into a profitable venture for the Club.

This Golf Operations area is the cost of operating Golf for 2019 and includes a portion of Rates, Administration Wages and associated costs.

Course Operations

Course Operations cost \$244,112 in 2019. Down \$81,936 on 2018.

Note - In 2018 there was expenditure of \$87,910 for Course Improvements under the Thomson Perrett Course Master Plan.

(Also, note that the Financial Accounts for 2019 includes an “abnormal item’ being the income from The Community Sport Infrastructure Grant from the Federal Government of \$125,000 towards the Driving Range Practice Tee Shelter. This Grant Income is recorded in this area of the business and increase the nett cost of Course Operations to \$244.122.)

Subscription Income of \$536,760 in 2019 was an increase of \$43,380 compared with 2018. The increased emphasis placed on attracting golfing beginners, both junior and adult, has been reflected in these people taking up golfing memberships. The re-structure of the Membership offers several years ago makes it financially attractive to convert these newcomers to golf into Club golfing members.

The major expense is Course Wages that were up on last year by \$17,141 mainly due to overtime paid to prepare the Course for major events.

The cost of Seed, Soil, Sand and Gravel is higher than last year mainly due to the cost of the replacement sand for the bunkers.

Other major costs are Depreciation \$83,745, Machinery Finance costs of \$11,157 and a portion of Rates and Administration Wages.

The Golf Course is improving year by year and we have by far and away the best Course in the District. This has been well and truly confirmed by the feedback received from players who competed in the PGA National Futures and ALPG Events during the year.

General Operations

The Cost in this area in 2019 is \$411,977. Down \$33,439 on 2018.

The major expenses in this area include Heat, Light and Power, Insurances, Clubhouse Repairs and Administration Expenses.

This profit centre is the function of all of the other income and expenses of the Club that have not been 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.

Comments

Last year’s Treasurers Report made mention of the Clubs Capital Investment in the Clubhouse Solar System in October 2018. Heat, Light and Power in 2019 was \$35,709 less than last year, indicating that the system is working well and on target to meet our energy and financial targets.

Last year’s Treasurers Report also noted that the Revenue Gains from the 6 additional gaming machines was expected to be approximately \$200,000 p.a. The 6 EGM’s were installed on March 5th, with 2019 Revenue

Gains exceeding expectations by returning increased Revenue of \$304,848. An upgrade to the Gaming Room and being regularly “first to market” with new games and technology also contributed to this result.

It is important to note that the “house” operations of Bar, Bistro and Gaming contributed a Net Profit of \$867,840 to the Club, which ultimately provides income that would otherwise, need to be raised from increased Golf Membership Fees.

As mentioned earlier in this Report, the financial performance of the Bistro will be a challenge in 2020. We have to compete with existing and new food and beverage outlets that are being offered in Ballarat at an increasing rate. We will have minor disruptions as we upgrade the Club House and furnishings with which to contend. We will continue to seek to attract functions of all types at our Club House, but indications are that Wedding Functions may not be as strong in 2020 as large functions seem to be phasing out in favour more informal and less costly events.

In this highly competitive hospitality industry we encourage and need our Members to use and promote all the facilities our Club has to offer.

This was my first year as Treasurer of the Club and I am indebted to Paul Foley who previously held this position for many years. With his extensive knowledge of the Club, both historical and financial, together with similar Club organisations in the region, he has maintained a close watch on the financial performance of the Club and guided me throughout the year. He continued to work closely with Louise Mead in production of the Monthly and Annual Accounts.

The dedication to the Club by the Administration Staff in a difficult year has been a credit to them all. The quality of Financial Reporting produced throughout the year by Louise Mead, assisted at times by Hannah Mead has been a credit to them. With Gary Fry heading the Administration Staff, the financial and accounting control of the Club has been maintained at the highest standard.

Finally, thanks to our Auditor Rob Florence (Florence Audit and Assurance), for his timely conduct of the Audit.

Please accept my thanks for your dedication and assistance during the year.

G R Bennett CPA
Financial Director

BALLARAT GOLF CLUB INC
Profit & Loss Statement
Cellar Account
For the 12 months ended 31 December 2019

	Dec-19 \$	Dec-18 \$
Income		
Bar Sales	763,165	746,743
Function Bar Sales	259,890	229,944
Total Income	1,023,055	976,687
Less Cost of Sales		
Opening Stock	25,138	21,391
Purchases - Liquor	316,345	314,487
Closing Stock	(25,119)	(25,138)
Total Cost of Sales	316,363	310,740
Gross Profit	706,691	665,947
Plus Other Income		
Entertain/Hire Equip Income	2,355	1,364
Gov't Trainees Rebate	-	-
Loss on Sale of Assets	(581)	(5,660)
Total Other Income	1,774	(4,297)
Less Operating Expenses		
Advertising	16,707	18,285
Beer Gas	2,682	2,626
Depreciation - New Club House	22,510	21,984
Employment Expenses - Staff Expenses/Training	535	305
Entertainment/Hire Equipment Expense	5,894	4,099
Freight & Cartage	4,177	3,765
Heat Light & Power	14,966	18,719
Interest - POS Hardware	-	73
Interest - Solar	1,334	-
Laundry	10,695	9,982
Liquor Licence	1,900	1,864
Long Service Leave Provided	-	(1,211)
Members Discount	38,043	38,748
Payroll Tax - Administration	750	827
Payroll Tax - Bar	3,677	4,347
Rates & Taxes	11,247	11,682
Repairs & Maintenance - Clubhouse	14,123	10,047
Replacements	2,534	2,030
Security - Crowd Control	14,371	13,549
Superannuation - Administration	3,671	3,275
Superannuation - Bar	18,836	17,608
Uniforms	326	897
Wages - Administration	40,804	36,433
Wages - Bar	204,104	192,156
Workcover - Administration	721	715
Workcover - Bar	4,216	4,031
Workcover - Medical Expenses	-	263
Total Operating Expenses	438,821	417,100
Net Profit	269,644	244,550

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Profit & Loss Statement
Food
For the 12 months ended 31 December 2019

	Dec-19 \$	Dec-18 \$
Income		
Food Sales	1,095,256	1,104,684
Function Income	572,366	545,356
Total Income	1,667,623	1,650,040
Less Cost of Sales		
Opening Stock	17,355	15,825
Purchases - Food	637,975	594,585
Closing Stock	(20,003)	(17,355)
Total Cost of Sales	635,328	593,055
Gross Profit	1,032,295	1,056,985
Plus Other Income		
Entertain/Hire Equip Income	2,327	2,480
Function Room Hire	32,066	28,502
Gov't Trainees Rebate	-	2,500
Loss on Sale of Assets	(4)	(5,660)
Wages Subsidy	-	5,909
Total Other Income	34,389	33,731
Less Operating Expenses		
Advertising	16,784	18,418
Catering Expenses	13,503	12,276
Depreciation - New Club House	26,329	21,984
Employment Exp-Staff Exp/Train	1,310	1,572
Entertainment/Hire Equipment Expense	5,933	4,099
Freight & Cartage	681	621
Heat Light & Power	17,465	22,349
Interest - POS Hardware	1,668	73
Laundry	10,923	10,005
Licences & Permits - Food	752	806
Long Service Leave Provided	3,568	(1,730)
Members Discount	22,934	25,690
Payroll Tax - Administration	750	827
Payroll Tax - Catering	3,711	4,144
Payroll Tax - Kitchen	10,428	11,601
Postage, Printing & Stationery	1,637	1,999
Rates	11,247	11,682
Repairs & Maintenance - Clubhouse	30,633	16,631
Replacements	7,173	4,042
Superannuation - Administration	3,671	3,275
Superannuation - Catering	16,610	15,618
Superannuation - Kitchen	50,458	46,082
Uniforms	567	940
Wages - Administration	40,804	36,433
Wages - Catering	200,341	184,866
Wages - Kitchen	572,831	518,849
Workcover - Administration	721	715
Workcover - Catering	4,048	3,933
Workcover - Kitchen	11,776	10,629
Workcover - Medical Expenses	-	836
Total Operating Expenses	1,089,255	989,267
Net Profit	(22,571)	101,449

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Profit & Loss Statement
Gaming
For the 12 months ended 31 December 2019

	Dec-19 \$	Dec-18 \$
Income		
Gaming Commission	2,333,171	2,028,323
Total Income	2,333,171	2,028,323
Plus Other Income		
ATM Rebate	12,487	11,082
Gov't Trainees Rebate	-	-
Total Other Income	12,487	11,082
Less Operating Expenses		
Advertising - Gaming	17,372	24,107
Amortisation - Gaming Entitlements	124,137	96,576
Catering Expenses - Gaming	18,126	15,316
Conference Costs	-	2,001
Consultants Fees	3,100	4,059
Depreciation - Gaming	8,554	6,633
Depreciation - New Club House	236	-
Employment Exp-Staff Exp/Training	802	901
Gaming Tax	706,480	623,731
Heat Light & Power	17,465	22,349
Interest - Solar	1,668	-
Intralot Fees	26,064	21,308
Licence- Gaming	291	1,444
Long Service Leave Provided	5,583	5,990
Major Promo	10,905	11,529
Payroll Tax - Administration	1,350	1,488
Payroll Tax - Gaming	4,257	5,057
Printing & Stationery - Gaming	2,138	2,512
Rates	11,247	11,682
Repairs & Maintenance - Gaming	2,214	1,606
Security	3,313	1,500
Subscriptions & Memberships	3,281	2,193
Superannuation - Administration	6,607	5,896
Superannuation - Gaming	21,656	20,980
TGS Service Fees	406,913	339,900
Uniforms	395	936
VCGLR Supervision Charge	5,567	5,820
Wages - Administration	73,447	65,580
Wages - Gaming	235,707	224,075
Workcover - Administration	1,298	1,287
Workcover - Gaming	4,718	4,825
Total Operating Expenses	1,724,891	1,531,280
Net Profit	620,767	508,125

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 2019

	Dec-19	Dec-18
	\$	\$
Income		
Golf Competition Fees	109,327	115,772
Golf Development Income	1,300	6,668
Government Grant	-	1,067
Green Fees	127,654	127,780
National Futures Championships	22,319	26,588
Pro-AM Income	5,558	32,969
Pro-AM Sponsorship Income	21,105	-
Tourmanent Entry Fees	13,205	14,220
Tournament Sponsorship Income	4,000	10,000
Total Income	304,466	335,065
Less Operating Expenses		
Advertising	8,213	16,414
Affiliation Fees	51,152	48,066
Computer Programmes & Support	19,706	19,423
Conference Costs	851	1,639
Depreciation - New Club House	144	-
Golf Development Expenses	3,508	6,917
Junior Masters Expenses	-	133
National Futures Championships Expenses	25,145	27,312
Payroll Tax - Administration	1,650	1,819
Pennant Team Expenses	3,796	3,359
Postage, Printing & Stationery	5,297	7,881
Pro - Am Expenses	40,979	28,805
Pro Commission - Green Fees	44,167	41,480
Professional Retainer & Commissions	38,394	36,824
Rates & Taxes	11,247	11,682
Repairs & Maintenance - Pro Shop	856	639
Superannuation - Administration	8,075	7,206
Tournament Expenses	10,343	15,614
Trophies	59,762	60,389
Wages - Administration	89,769	80,153
Workcover - Administration	1,586	1,573
Total Operating Expenses	424,639	417,327
Net Profit	(120,173)	(82,262)

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Profit & Loss Statement
Course
For the 12 months ended 31 December 2019

	Dec-19 \$	Dec-18 \$
Income		
Fuel Tax Credits	7,164	6,315
Golf Subscriptions	536,760	493,380
Government Grant	125,000	-
Loss on Sale of Fixed Assets	-	(1,275)
Pro Shop - Fuel	1,985	2,136
Profit on Sale of Fixed Assets	-	1,280
Gov't Trainees Rebate	-	1,500
Total Income	670,909	503,336
Less Operating Expenses		
Borrowing Costs	-	1,550
Conference Costs	3,914	3,786
Consultants Fees - Course	4,982	8,000
Course Freight & Levy Charges	1,366	659
Course Improvement Expenses (TP Masterplan)	-	87,910
Course Maintenance	73,310	64,161
C/M - General	18,658	15,967
Depreciation - Golf Course	83,746	85,357
Employment Exp-Staff Exp/Train	5,388	5,597
Fuel, Oil & Grease	22,499	20,008
Heat Light & Power - Shed-Pump	21,757	25,005
Interest - Course Machinery 2	3,339	4,216
Interest - Course Machinery	1,972	3,113
Interest - Excavator	3,448	291
Interest - Irrigation System	996	92
Interest - Roughcutter	152	612
Interest - Workman/Thatchmaster	1,250	-
Long Service Leave Provided	3,059	(1,993)
Payroll Tax - Administration	1,387	1,529
Payroll Tax - Course	5,782	6,633
Postage, Printing & Stationery	319	118
Rates & Taxes	1,781	1,450
Registration & Insurance	665	599
Repairs & Maintenance - Machinery	49,874	49,839
Safety Equipment & OH&S	2,226	2,895
Security	965	1,583
Seed, Soil, Sand & Gravel	21,810	14,709
Subscriptions & Memberships	610	1,450
Superannuation - Administration	6,791	6,060
Superannuation - Course	28,075	26,307
Telephone - Mobile	3,253	2,503
Uniforms	903	2,055
Wages - Administration	75,487	67,401
Wages - Course	322,398	305,257
Waste Collection	9,127	4,809
Waterstax/Washdown Unit	2,581	3,442
Workcover - Administration	1,334	1,323
Workcover - Course	4,818	5,089
Total Operating Expenses	790,021	829,383
Net Profit	(119,112)	(326,048)

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 2019

	Dec-19 \$	Dec-18 \$
Income		
Donations - Ladies (Fiona Elsey)	4,053	3,825
Golf Sales	-	1,064
Interest Received	48,821	46,873
Sponsorship Income	16,101	9,912
Total Income	68,976	61,675
Plus Other Income		
Bingo / Raffles	21,575	21,269
Gov't Trainees Rebate	-	1,246
Insurance Recoveries	1,000	21,215
Loss on Sale of Fixed Assets	- 30	-
Paid Parental Leave Income	-	12,851
Social Club Membership	5,563	3,591
Solar Rebate	4,783	-
Tuesday Raffle Income	13,036	13,822
Wages Subsidy - Bus Driver	7,321	7,512
Total Other Income	53,248	81,506
Less Operating Expenses		
Admin/Accountancy Fees	4,800	4,800
Audit Fees	4,587	4,791
Bank Charges - General	11,042	9,773
Bus Expenses	2,669	4,846
Cleaning & Laundry	84,633	36,667
Committee Expenses	2,615	3,425
Computer Programmes & Support	8,733	8,409
Conference Costs	1,406	4,174
Consultants Fees	11,264	13,541
Depreciation - New Club House	3,397	-
Depreciation - Office Equipment	3,311	3,911
Donations	3,379	2,946
Donations (Ladies)	4,053	3,825
Employment Exp-Staff Exp/Train	9,434	7,747
Flowers	223	361
Heat Light & Power	53,280	75,468
Insurances	42,781	40,976
Interest - General	1,772	296
Interest - POS Hardware	1,575	-
Interest - Solar	6,448	2,855
Licences & Permits	2,108	2,070
Long Service Leave Provided	2,862	- 6,819
Payroll Tax - Administration	1,496	2,055
Payroll Tax - Bus Driver	376	496
Payroll Tax - Cleaning	-	1,257
Payroll Tax - Clubhouse Maint & Gardening	136	387
Postage, Printing & Stationery	17,598	19,009
Raffle Expenses	25,772	25,876
Rates	14,466	15,819
Repairs & Maintenance - Clubhouse	27,504	46,855
Replacements	2,610	1,667
Security	1,251	2,065
Staff Discounts	14,506	-
Subscriptions & Memberships	6,007	5,297
Superannuation - Administration	7,892	7,802
Superannuation - Bus Driver	1,883	2,010
Superannuation - Cleaning	-	4,588
Superannuation - Clubhouse Maint & Gardening	1,517	932
Telephone & Internet	10,122	14,083
Tuesday Raffle Expenses	13,047	12,627
Uniforms	107	816

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 2019

	Dec-19	Dec-18
	\$	\$
Wages - Administration	91,041	89,012
Wages - Bus Driver	20,807	22,372
Wages - Cleaning General	-	56,516
Wages - Clubhouse Maint & Gardening	6,576	14,501
Wages - Parental Leave	-	14,265
Workcover - Administration	2,637	2,385
Workcover - Bus Driver	367	427
Workcover - Cleaning	-	1,220
Workcover - Clubhouse Maint & Gardening	112	194
Total Operating Expenses	534,201	588,597
Net Profit	(411,977)	(445,416)

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Consolidated Profit & Loss Statement
For the 12 months ended 31 December 2019

	Dec-19 \$	Dec-18 \$
Income		
Sale of goods	2,690,678	2,626,727
Total Income	2,690,678	2,626,727
Cost of Goods Sold		
Cost of Sales		
Opening Stock	42,493	37,217
Purchases	954,320	909,072
Closing Stock	(45,122)	(42,493)
Total Cost of Sales	951,691	903,795
Total Cost of Goods Sold	951,691	903,795
Gross Profit	1,738,987	1,722,931
Other Income		
ATM Rebate	12,487	11,082
Bingo / Raffles	21,575	21,269
Donations - Ladies	4,053	3,825
Entertain/Hire Equip Income	4,682	3,844
Fuel Tax Credits	7,164	6,315
Function Room Hire	32,066	28,502
Gaming Commission	2,333,171	2,028,323
Golf Competition Fees	109,327	115,772
Golf Development	1,300	6,668
Golf Sales	-	1,064
Golf Subscriptions	536,760	493,380
Gov't Grant	125,000	1,067
Gov't Trainees Rebate	-	5,246
Green Fees	127,654	127,780
Insurance Recoveries	1,000	21,215
Interest Received	48,821	46,873
Loss on Sale of Fixed Assets	(615)	(12,596)
National Futures Championships	22,319	26,588
Paid Parental Leave Income	-	12,851
Profit on Sale of Fixed Assets	-	1,280
Pro Shop - Fuel	1,985	2,136
PRO-AM Income	5,558	32,969
PRO-AM Sponsorship Income	21,105	-
Social Club Membership	5,563	3,591
Solar Rebate	4,783	-
Sponsorship Income	16,101	9,912
Tourmanent Entry Fees	13,205	14,220
Tournament Sponsorship Income	4,000	10,000
Tuesday Raffle Income	13,036	13,822
Wage Subsidy - Bus Driver	7,321	13,422
Total Other Income	3,479,420	3,050,420
Total Operating Income	5,218,406	4,773,352

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 2019

	Dec-19	Dec-18
	\$	\$
Expenses		
Admin/Accountancy Fees	4,800	4,800
Advertising	41,705	53,117
Advertising - Gaming	17,372	24,107
Affiliation Fees	51,152	48,066
Amortisation - Gaming Entitlements	124,137	96,576
Audit Fees	4,587	4,791
Bank Charges - General	11,042	9,773
Beer Gas	2,682	2,626
Borrowing Costs	-	1,550
Bus Expenses	2,669	4,846
C/M - General	18,658	15,967
Catering Expenses	13,503	12,276
Catering Expenses - Gaming	18,126	15,316
Cleaning General	84,633	36,667
Committee Expenses	2,615	3,425
Computer Programmes & Support	28,439	27,832
Conference Costs	6,171	11,601
Consultants Fees	14,364	17,600
Consultants Fees - Course	4,982	8,000
Course Freight & Levy Charges	1,366	659
Course Improvement Expenses(TP Masterplan)	-	87,910
Course Maintenance	73,310	64,161
Depreciation - Gaming	8,554	6,633
Depreciation - Golf Course	83,746	85,357
Depreciation - New Club House	52,616	43,969
Depreciation - Office Equipment	3,311	3,911
Donations	3,379	2,946
Donations(Ladies)	4,053	3,825
Employment Exp-Staff Exp/Training	17,469	16,123
Entertain/Hire Equip Expense	11,827	8,199
Flowers	223	361
Freight & Cartage	4,858	4,386
Fuel,Oil & Grease	22,499	20,008
Gaming Tax	706,480	623,731
Golf Development	3,508	6,917
Heat Light & Power	103,176	138,885
Heat Light & Power - Shed-Pump	21,757	25,005
Insurances	42,781	40,976
Interest and Finance Charges	25,621	11,620
Intralot Fees	26,064	21,308
Junior Masters Exp	-	133
Laundry	21,617	19,987
Licences & Permits	2,108	2,070
Licences & Permits - Food	752	806
Licences & Permits - Gaming	291	1,444
Liquor Licence	1,900	1,864
Long Service Leave Provided	15,072	(5,762)
Major Promo	10,905	11,529
Members Discount	60,976	64,438
Motor Vehicle Rego & Insurance	665	599
National Futures Championships Expenses	25,145	27,312
Payroll Tax - Administration	7,383	8,545
Payroll Tax - Bar	3,677	4,347
Payroll Tax - Bus Driver	376	496
Payroll Tax - Catering	3,711	4,144
Payroll Tax - Cleaning	-	1,257
Payroll Tax - Clubhouse Maint & Gardening	136	387
Payroll Tax - Course	5,782	6,633
Payroll Tax - Gaming	4,257	5,057
Payroll Tax - Kitchen	10,428	11,601
Pennant Team Expenses	3,796	3,359
Postage, Printing & Stationery	24,850	29,007
Postage, Printing & Stationery - Gaming	2,138	2,512
Pro - Am Expenses	40,979	28,805
Pro Commission - Green Fees	44,167	41,480
Professional Retainer & Commissions	38,394	36,824
Raffle Expenses	25,772	25,876
Rates	61,233	63,996

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 2019

	Dec-19	Dec-18
	\$	\$
Repairs & Maintenance - Machinery	49,874	49,839
Repairs & Maintenance - Clubhouse	72,260	73,534
Repairs & Maintenance - Gaming	2,214	1,606
Repairs & Maintenance - Pro Shop	856	639
Replacements	12,316	7,740
Safety Equipment & OH&S	2,226	2,895
Security	5,529	5,148
Security - Crowd Control	14,371	13,549
Seed, Soil, Sand & Gravel	21,810	14,709
Staff Discounts	14,506	-
Subscriptions & Memberships	9,898	8,940
Superannuation - Administration	36,706	33,515
Superannuation - Bar	18,836	17,608
Superannuation - Bus Driver	1,883	2,010
Superannuation - Catering	16,610	15,618
Superannuation - Cleaning	-	4,588
Superannuation - Clubhouse Maint & Gardening	1,517	932
Superannuation - Course	28,075	26,307
Superannuation - Gaming	21,656	20,980
Superannuation - Kitchen	50,458	46,082
Telephone - Mobile	3,253	2,503
Telephone & Internet	10,122	14,083
TGS Service Fees	406,913	339,900
Tournament Expenses	10,343	15,614
Trophies	59,762	60,389
Tuesday Raffle Expenses	13,047	12,627
Uniforms	2,299	5,643
VCGLR Supervision Charge	5,567	5,820
Wages - Administration	411,351	375,012
Wages - Bar	204,104	192,156
Wages - Bus Driver	20,807	22,372
Wages - Catering	200,341	184,866
Wages - Cleaning General	-	56,516
Wages - Clubhouse Maint & Gardening	6,576	14,501
Wages - Course	322,398	305,257
Wages - Gaming	235,707	224,075
Wages - Kitchen	572,831	518,849
Wages - Parental Leave	-	14,265
Waste Collection	9,127	4,809
Waterstax/Washdown Unit	2,581	3,442
Workcover - Administration	8,298	7,997
Workcover - Bar	4,216	4,031
Workcover - Bus Driver	367	427
Workcover - Catering	4,048	3,933
Workcover - Cleaning	-	1,220
Workcover - Clubhouse Maint & Gardening	112	194
Workcover - Course	4,818	5,089
Workcover - Gaming	4,718	4,825
Workcover - Kitchen	11,776	10,629
Workcover - Medical Expenses	-	1,099
Total Expenses	5,001,829	4,772,955
Net Profit/(Loss) for the Year	216,578	397

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Balance Sheet
As at 31 December 2019

	Dec-19 \$	Note	Dec-18 \$
Assets			
Current Assets			
Accounts Receivable	46,804		65,672
NAB - Buffer Account	117,787		30,011
Cash Draw	5,087		2,327
Cash Draw - EFT	13,500		8,562
Cash Draw - EFT Gaming Settlement	4,913		9,530
Change on Hand - Gaming	40,003		27,313
Change on Hand - General	6,300		6,300
NAB General Account	112,699		90,065
NAB Gaming Account	179,186		117,252
NAB - 31-934-3662 - 24/08/20 - 1.55%	269,784		262,819
NAB - 46-619-2682 - 29/06/20 - 2.03%	142,616		138,934
NAB - 98-832-6798 - 21/03/20 - 1.55%	270,542		265,265
NAB - 98-8837-6357 - 28/01/20 - 1.95%	246,390		240,029
NAB 33-144-4546 - 22/04/20 - 1.60%	151,897		260,200
NAB 55-905-7307 - 25/05/20 - 1.60%	270,485		258,507
NAB - 15-822-2180 - 31/10/2020 - 1.52% - 2022 Gaming	374,000		-
NAB Investment Account	106,966		397,853
NAB Leave Liability Account	20,000		20,000
Stock on Hand - Bar	25,119		25,138
Stock on Hand - Kitchen	20,003		17,355
Total Current Assets	2,424,082		2,243,132
Non-Current Assets			
Capital Exp (Gaming) 2012	10,000		10,000
Capital Exp (Gaming) 2012 Less Amortisation	(7,367)		(6,371)
Capital Expenditure - Masterplan	37,641		37,641
Gaming Entitlements - 2012 (at Cost)	955,787		955,787
Gaming Entitlements - 2012 Less Amortisation	(704,928)		(609,348)
Gaming Entitlements - Post 2022	51,604		25,802
Capital Expenditure - 6 EGM's	201,011		141,590
Gaming Entitlements - Less Amortisation	(27,561)		-
Property, plant and equipment	22,329,375	2	22,302,545
Total Non-Current Assets	22,845,562		22,857,645
Total Assets	25,269,644		25,100,777
Liabilities			
Current Liabilities			
Competition Account	26,426		24,742
EFT Settlement Holdings Account	4,070		-
Financial Liabilities	121,146	3	121,080
GST	(3)		(2,493)
House Account	8,531		9,090
Lifestyle Account	1,849		1,480
Linked Jackpot Gaming Contributions	45,487		-
Prepaid Deposits Held	6,485		30,442
Prepaid Pro-Am Entries	750		650
Prepaid Vouchers	6,283		6,610
Prepaid Sponsorship Inc	26,050		61,750
Prov'n for Annual Leave	133,581		116,671
Prov'n for Long Service Leave	137,868		122,796
Subscriptions in Advance	122,060		124,826
Sundry Creditor-December BAS	131,588		90,577
Trade Creditors	311,920		302,437
Total Current Liabilities	1,084,091		1,010,657
Non-Current Liabilities			
Financial Liabilities	277,186	3	398,332
Total Non-Current Liabilities	277,186		398,332
Total Liabilities	1,361,277		1,408,989
Net Assets	23,908,367		23,691,789
Equity			
Reserves	23,195,263		23,195,263
Retained Earnings	713,103		496,526
Total Equity	23,908,367		23,691,789

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Movements in Equity
As at 31 December 2019

	Dec-19	Dec-18
Equity		
Opening Balance	\$23,691,789	\$23,691,392
Asset Revaluation Reserve	\$0	\$0
Current Year Earnings	\$216,578	\$397
Retained Earnings	\$0	\$0
Total Equity	\$23,908,367	\$23,691,789

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Statement of Cash Flows
From 1 January 2019 to 31 December 2019

	Dec-19 \$	Dec-18 \$
<u>Cash Flows from Operating Activities</u>		
Receipts from Bar Operations	1,127,951	1,075,856
Receipts from Food Operations	1,872,218	1,858,374
Receipts from Gaming Operations	2,580,224	2,243,346
Receipts from Course Operations	600,500	553,663
Receipts from Golf Operations	334,913	368,572
Receipts from General Operations	80,710	105,939
Interest Received	48,821	46,872
Receipts from Extraordinary Items	125,000	-
	<u>6,770,337</u>	<u>6,252,622</u>
Payments for Bar Operations	805,921	781,895
Payments for Food Operations	1,869,979	1,719,958
Payments for Gaming Operations	1,745,019	1,564,290
Payments for Course Operations	773,538	820,622
Payments for Golf Operations	466,945	459,060
Payments for General Operations	580,736	650,656
	<u>6,242,138</u>	<u>5,996,481</u>
Net Cash provided by Operating Activities	<u>528,199</u>	<u>256,141</u>
<u>Cash Flows from Investing Activities</u>		
Purchase of Fixed Assets	(260,896)	(576,871)
Proceeds from Sale of Fixed Assets	715	5,000
Net Cash provided by Investing Activities	<u>(260,181)</u>	<u>(571,871)</u>
<u>Cash Flows from Financing Activities</u>		
Repayment of borrowings	(125,147)	(59,532)
Increase in borrowings	50,517	440,095
Net Cash provided by Financing Activities	<u>(74,630)</u>	<u>380,563</u>
Net Increase(Decrease) in Cash Held	193,388	64,833
Cash at beginning of financial year	<u>2,134,697</u>	<u>2,070,134</u>
Cash at end of financial year	<u>2,328,085</u>	<u>2,134,967</u>

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Statement of Cash Flows (Cont.)
From 1 January 2019 to 31 December 2019

(a) Reconciliation of Cash

Cash on Hand	19,430	20,419
Cash on Hand - General	6,300	6,300
Cash on Hand - Gaming	40,003	27,313
Term Deposits	1,725,714	1,425,754
NAB Buffer Account	117,787	30,011
NAB Gaming Account	179,186	117,252
NAB General Account	112,699	90,065
NAB Investment Account	106,966	397,853
NAB Leave Liability Account	20,000	20,000
	<u>2,328,085</u>	<u>2,134,967</u>

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

Operating Surplus	216,578	397
Non-cash flows in operating surplus		
Depreciation & Amortisation	272,364	236,446
Long Service Leave Provided	15,072	(5,762)
Annual Leave Provided	16,910	13,403
Profit on Sale of Fixed Assets	-	(1,280)
Loss on Sale of Fixed Assets	615	12,596
Changes in Assets and liabilities		
Increase(Decrease) in receivables	(18,868)	44,814
Increase(Decrease) in inventories	2,629	5,277
Increase(Decrease) in Other Assets	145,813	51,341
(Increase)Decrease in creditors	(50,494)	(33,980)
(Increase)Decrease in Subscriptions in Advance	2,766	(3,786)
(Increase)Decrease in provisions	(31,982)	(7,641)
(Increase)Decrease in Other Liabilities	(43,204)	- 55,684
	<u>528,199</u>	<u>256,141</u>
Net Cash provided by Operating Activities		

The accompanying notes form part of these financial statements

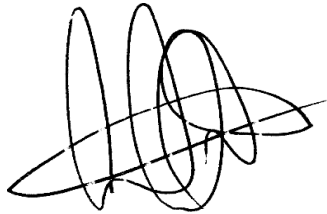
BALLARAT GOLF CLUB INC
Statement by Members of the Committee
For the year ended 31 December 2019

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 2019 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.



W. Hines (President)



G. Bennett (Finance

Director) Dated this 13th Day of March, 2020

BALLARAT GOLF CLUB INC
Notes to the Financial Statements
For the year ended 31 December 2019

1. Statement of Significant Accounting Policies:

This financial report is a special purpose financial report prepared in accordance with the requirements of the Associations Incorporations Act (Vic) and to meet the needs of the members of the Incorporated Association. 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 an exemption for the payment of income tax is self assessed under the Income Tax Assessment Act 1997.

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 2019. 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 2019. 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 2019

2. Property, Plant and Equipment:

	Dec-19	Dec-18
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
Practice Range Shelter Shed	119,279	-
Preliminary Expenses - Clubhouse Renovations	732	-
Total Land and Buildings	21,419,495	21,299,484
Other Fixed Assets		
Office Equipment (at Cost)	75,991	74,975
Office Equipment Accumulated Depreciation	(66,197)	(65,370)
Plant & Equip - New Clubhouse (at Cost)	977,064	956,642
Plant & Equip - New Clubhouse Less Accumulated Depreciation	(505,518)	(458,154)
Plant & Equipment - Gaming (at Cost)	120,279	95,161
Plant & Equipment - Gaming Less Accumulated Depreciation	(69,650)	(61,096)
Plant & Equipment - Golf Course (at Cost)	1,392,414	1,391,659
Plant & Equipment - Golf Course Less Accumulated Depreciation	(1,014,504)	(930,758)
Total Other Fixed Assets	909,880	1,003,060
Total Property, Plant and Equipment	22,329,375	22,302,544

3. Financial Liabilities:

Current

Secured

Loan - HEFA - (Roughcutter)	-	6,074
Loan - HEFA - (Roughcutter) Less Unexpired Interest	-	(152)
Loan-NAB (Course Machinery)	26,294	26,294
Loan-NAB (Course Machinery) Less Unexpired Interest	(778)	(1,972)
Loan-NAB (Course Machinery 2)	19,699	19,699
Loan-NAB (Course Machinery 2) Less Unexpired Interest	(2,413)	(3,339)
Loan - NAB (Solar)	60,303	60,303
Loan - NAB (Solar) Less Unexpired Interest	(8,725)	(11,118)
Loan - NAB (Workman/Thatchmaster)	5,314	5,314
Loan - NAB (Workman/Thatchmaster) Less Unexpired Interest	(1,002)	(1,250)
Loan - NAB (Excavator)	16,341	16,341
Loan - NAB (Excavator) Less Unexpired Interest	(2,767)	(3,476)
Loan - NAB (Irrigation System)	4,184	4,184
Loan - NAB (Irrigation System) Less Unexpired Interest	(796)	(996)
Loan - NAB (POS Hardware)	6,747	6,747
Loan - NAB (POS Hardware) Less Unexpired Interest	(1,257)	(1,575)
Total Secured	121,146	121,080
Total Current	121,146	121,080

Non Current

Secured

Loan - HEFA (Roughcutter)	-	-
Loan - HEFA (Roughcutter) Less Unexpired Interest	-	-
Loan-NAB (Course Machinery)	-	26,294
Loan-NAB (Course Machinery) Less Unexpired Interest	-	(778)
Loan-NAB (Course Machinery 2)	36,115	55,814
Loan-NAB (Course Machinery 2) Less Unexpired Interest	(1,842)	(4,255)
Loan - NAB (Solar)	165,834	226,137
Loan - NAB (Solar) Less Unexpired Interest	(10,683)	(19,408)
Loan - NAB (Workman/Thatchmaster)	15,942	21,256
Loan - NAB (Workman/Thatchmaster) Less Unexpired Interest	(1,368)	(2,371)
Loan - NAB (Excavator)	47,662	64,003
Loan - NAB (Excavator) Less Unexpired Interest	(3,642)	(6,409)
Loan - NAB (Irrigation System)	12,205	16,389
Loan - NAB (Irrigation System) Less Unexpired Interest	(1,053)	(1,849)
Loan - NAB (POS Hardware)	19,680	26,427
Loan - NAB (POS Hardware) Less Unexpired Interest	(1,662)	(2,919)
Total Secured	277,186	398,332

Total Non Current	277,186	398,332
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Total Financial Liabilities	398,332	519,411
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For the Loans listed above, with the exception of the VCGLR Gaming Entitlements item, the Finance entities noted

have security over the individual asset noted in each loan (Commercial Hire Purchase) description.

For the VCGLR Gaming Entitlements loan, the VCGLR has security over Gaming Machines Entitlements until the loan is fully repaid.

INDEPENDENT AUDITOR'S REPORT

To the members of Ballarat Golf Club Inc Report on the

Audit of the Financial Report

Opinion

I have audited the accompanying financial report, being a special purpose financial report of the Ballarat Golf Club Inc., which comprises Divisional Profit and Loss Statements, 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 2019.

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, 2019 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 for opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the entity in accordance with the *Associations Incorporation Reform Act 2012 (Vic)* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting

Without modifying my opinion, I draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Directors' financial reporting responsibilities under the *Associations Incorporation Reform Act 2012 (Vic)*. As a result, the financial report may not be suitable for another purpose.

Responsibility of the Directors for the Financial Report

The Directors are responsible for the preparation and fair presentation of the financial report in accordance with the requirements of the *Associations Incorporation Reform Act 2012 (Vic)* and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error. In preparing the financial report, the directors are responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Club or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Club's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My objective is to obtain reasonable assurance about whether the financial report, as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that audits conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our [my] opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of the entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



Rob Florence, FCPA

Florence Audit & Assurance
513 Grant Street
BALLARAT VIC 3350

Dated: 20th March, 2020