

The background of the entire page is a wide-angle, aerial photograph of a golf course during a dramatic sunset. The sun is a bright, glowing orb on the horizon, casting a long, shimmering path of light across the sky and reflecting off a winding water hazard that cuts through the green fairways. The sky is filled with thick, textured clouds that are illuminated from below, creating a palette of deep oranges, yellows, and soft pinks. In the foreground, a large, well-manicured green fairway leads towards a sand trap. Two large, mature trees with dense foliage stand prominently on either side of the path. In the distance, beyond the golf course, a residential neighborhood with houses and trees is visible, and further back, a range of hills or mountains is silhouetted against the twilight sky.

2020 ANNUAL REPORT

Ballarat Golf Club Inc

1800 Sturt St, Ballarat - ballaratgolfclub.com.au



**BALLARAT GOLF CLUB
INCORPORATED**

Notice of Meeting

Notice is hereby given that the 126th Annual General Meeting
which is to be held in the clubhouse on
Monday 29th of March, 2021 at 7:00 PM

Business to be considered

- Confirmation of the minutes of:
The Annual General Meeting held 20th of July, 2020
- Receive and Adopt Annual Report, Revenue Statement and Balance Sheet for the year ended 31st December 2020
- Special Business
Members approve 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."

Rule 15.7(1) be replaced with "17.5 (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
Secretary Manager
19th February 2021

2020 OFFICE BEARERS AT THE TIME OF THIS REPORT:

President: Lesa Gray

Vice-President: Paul D. Foley

Captain: Michael Erbacher

Finance Director: Gregory Bennett

Board: John G. King, Cameron Bryce, Kym Erbacher.
Paul Clark, Michael Cross

The following nominations have been received for the
vacant positions of Paul D. Foley, Michael Cross (casual vacancy), Paul Clark (casual vacancy)

Board of Directors for the year 2021:

Paul D. Foley, Barclay Bowling

BOARD MEETING ATTENDANCES 2020

L. Gray 14 (14), P.D. Foley 12 (14), G. Bennett 14 (14),
J.G. King 14 (14), M. Erbacher 14(14), C Bryce 13 (14)
W. Hines 7 (7), G. Anders 5 (7), J. Sims 7 (7), K. Erbacher 6 (6),
P. Clark 4 (5), M. Cross 3 (5).

STATISTICS

7 Day	221
6 Day	85
Senior 7	110
Senior 6	66
Country	12
Young Adult 3	34
Young Adult 3 - 6 Day	5
Young Adult 2	40
Young Adult 2 – 6 Day	4
Young Adult 1	24
Young Adult 1 – 6 Day	1
Young Adult	22
Young Adult – 6 Day	2
Junior	39
Cadet	4
Beginner	37
Non Playing	21
Lifestyle	161
Life Members	5
Social Members	<u>1833</u>
	<u>2726</u>

PRESIDENT'S REPORT

I would like to welcome you to the 126th Annual General Meeting of the Ballarat Golf Club.

Over the past 12 months the world has been riding a social and economic roller coaster and our club is no different. From total lock down to reopening with various restrictions at various stages throughout the year, it has been extremely challenging for staff and members alike.

Last year particularly during winter, the course had its heaviest usage since its opening which put enormous strain upon our greens staff who continually presented our course at its best with limited working hours capacity under job keeper conditions.

It is sometimes easy for people to take for granted a job well done, as members we can be very thankful for the professionalism of all our staff, from the club house, kitchen, office, greens, and pro shop. They are all committed to providing the very best service to visitors, members, and guests of our club, even when circumstances and restrictions make this difficult. I would like to personally express my thanks to each of our staff and the Pro Shop team for their efforts during these trying times.

In normal circumstances I would be taking delight in reporting on the various events our Club had hosted over the year, however many of those did not take place so we can only look forward to the upcoming calendar of events which are scheduled to happen this year.

Despite the pandemic the Club has achieved significant improvements. Whilst we were in lockdowns much of the club house redevelopment scheduled for last year took place, with carpet being replaced, painting throughout being completed and alterations to the kitchen cool room, freezer and storage areas being approved and scheduled to begin very soon. I am pleased to announce that new furniture has been ordered and is scheduled to arrive late May / early June this year which will add a fresh new look to the functions and bistro areas.

The Club has also undertaken to purchase new kitchen equipment which will provide quick food options for diners and golfers to enjoy pre, mid and post round which will be fast and tasty. We hope to have this installed and operating as soon as possible.

The Driving Range cover and lights have now been completed and are proving to be a very popular addition to the golf club, with the facility being well utilised by members and our coaching staff and their clinics.

It is particularly rewarding to see the huge number of juniors we now have about the club most nights of the week attending clinics and enjoying the course. This group is the future of our Club and our sport and should be encouraged wherever and whenever possible.

Many of you will have heard talk of Vision 2025 and may not know what it is. This is an initiative of Golf Australia to promote and encourage women's participation in golf throughout Australia and has come about as a result of findings from the Human Rights Commission into the actions of some golf clubs and their discriminatory practices.

At Ballarat we were already well ahead of many other clubs around the country with inclusiveness of women in our Club. A fact that we can be very proud of, but there is still more which can be done and

the Board is committed to doing whatever is needed to encourage women to be a part of golf and enjoy what our Club has to offer. There is a vast amount of information on the Golf Australia website and I would encourage you to seek out this information and have a look at some of the practices other clubs are putting in place to achieve this goal, some of which we will be following going forward.

We are extremely fortunate at the Ballarat Golf Club to have Gary Fry as our Acting General Manager. Over the past year Gary together with Hannah Mead and their team in the office, have always made themselves aware of every development affecting operating restrictions, some of which changed on a daily basis. They worked tirelessly to provide information to members and the Board, as well as working on strategies to bring the Club out of restrictions as quickly as possible and maximize our financial position with the limited operations we had.

Over the last 6 months Gary together with a working party from the Board have been undertaking preliminary work to develop an affordable proposal for the expansion of our club house, which will see the addition of a dedicated members area together with an alfresco covered dining and function space which will add to our offering for our members and patrons. We hope to have this proposal ready to present to members within the next two months.

I would like to thank my fellow board members, Paul Foley, Greg Bennett, Michael Erbacher, John King, Cameron Bryce, Kym Erbacher, Paul Clark and Michael Cross for giving their time and attention to the well-being of our Club and its future. Paul Clark and Michael Cross stepped into seconded positions following resignations after the last AGM and I sincerely thank them for filling those vacancies.

I would like to thank the members for their support and well wishes on my appointment as the first female president of the Ballarat Golf Club. It is an honour and a privilege to have been elected to this position.

Lesa Gray
President

GENERAL MANAGER'S REPORT

Again I am privileged and honoured to be able to write the General Manager's Annual Report and I again thank the Board for the opportunity to act in this position.

2020 was a tumultuous year and the reports provided by others within this Annual Report provide much of the detail of the operations of the Club in the year.

The various shutdowns and interruptions to the Club and its facilities during 2020 were difficult for all. Whilst the impact on member's abilities to enjoy the facilities of the Club were significant, we were fortunate that our restrictions (to the course in particular) were very limited when compared to the majority of the State's population. Indeed golf rounds played have been higher than ever experienced.

The financial impact on the Club has been hugely significant and the JobKeeper payments have been critical in allowing the Club to continue its pre - COVID range of operations.

Of greatest impact was that on the employees of the Club, who like so many other employees were hit hard both emotionally and financially during the various lockdowns. A return to a pre - COVID state for many is still some way off. Despite this whenever asked they continued to deliver above and beyond during the hard times and I thank every one of them for their continued commitment and support to myself, the Club and its members.

All of our team are outstanding and all worthy of mention but with limited space I thank in particular:

Jeff Powell: his leadership, work ethic and commitment throughout the year remain as outstanding. His commitment and training is reflected in Tom Lyon being awarded Greenkeeper Apprentice of the Year and I congratulate Tom on this honour. Jeff is the only supervisor to ever have this award granted to two of his employees and our continued listing in the top 100 courses is testament to the efforts of the whole course crew. Hannah Mead: since being appointed in the role as Assistant Manager, Hannah has simply shone. I could not function in my role without her invaluable knowledge, foresight, attention to detail and assistance. She is capable of and deserves far greater management roles.

Trilock Chand: as head chef TC has the kitchen producing consistent quality food and drawing the team together after the impact of a number of predecessors and I thank him for taking on what has been a difficult task to date with more yet to be done.

Louise Mead: managing the finances and keeping the books balanced at a time when the world was not, presented many challenges and additional work and as always Lou just got on with it and made it happen.

Natalie Purtell: a great job managing on again off again functions and the various restrictions placed on these while taking on a marketing role.

David Wallis and his team in the Pro-Shop who have borne the brunt of the significant changes in both demand and conditions imposed on golfers and the pro-shop operations.

The Club will continue to face significant challenges in the future – the impact of the cessation of the JobKeeper payments being a major one. Unfortunately COVID has been the greatest boost golf has had since Tiger Woods and while we need to continue to drive this area of our business we must recognise that it is the rest of the business that actually fund our operations and substantially subsidise our golf.

I believe that the key to the Club's ongoing success is to drive far more business into the Clubhouse. We must become "the local" for the large and growing population that surrounds our Club as our membership base cannot sustain the Club into the future. Failure to do so will not only see us stagnate but risk a downward spiral should -

or perhaps when - nearby significant opposition arise.

The first steps have been taken with some minor works undertaken within the clubhouse and new furniture will give it a significant lift. A new "pub/club" menu has also been developed and will be implemented at the beginning of April.

We have plans in place for significant kitchen works and I am proud to have been heavily involved in the proposed changes to the Clubhouse that will see – subject to member's approval – a dedicated member's lounge and a doubling of the current bistro area including an outdoor deck / dining area. These proposed changes (to be presented to members after further works and costings are complete) I believe will allow the Club to become the "local" it needs to be while greatly enhancing the experience of our golfing members in particular.

It has been a very difficult year. In hindsight there are many things that I would have done differently and things that I could have done better under the circumstances - but I am proud to say that I have given it my best and I believe the 2020 year given the circumstances has been a successful one.

Again I thank the Board for the honesty, support, guidance and opportunity, the members for their support and honest feedback, and in particular the staff without whom I simply could not have survived the year as General Manager.

Once again I wish the Club and all of its members all the very best for the future. Take care of yourselves, be considerate of each other, support your Club and nurture the course.

I ask you enjoy the present but look beyond. Strive together for a stronger and more inclusive Club as the best is in the years to come.

Gary Fry
General Manager

CAPTAIN'S REPORT

Well, how do you report after the year that was? One thing for sure you all played a lot of golf!

Instead of reflecting on all the drama's caused by the pandemic, I would like to reflect on the opportunities our members had in playing, by creating 'weekend competitions', giving everyone the opportunity to play in an event. It also gave us a glimpse of what Vision 25 might look like with "Open" competitions.

I would like to thank the members for their acceptance of the difficult situations we had to face whilst also managing to complete the Club Championships. Congratulations to all the members who gave of their time and participated and all the individuals who made the event a success!

Hopefully, we can get back to normal as soon as possible, with Pennant about to start, along with the 2021 Club Championships. The Club is coming back to life!

Thank you to David Wallis and the Pro Shop staff for your support, they do a host of work behind the scenes and I can see the friendly banter that takes place with members, a happy workplace! Also, to everyone involved in the Juniors and Women's Golf Clinics, the place full of new faces is gratifying.

Jeff Powell and his green staff have certainly done a magnificent job with the golf course. Think about trying to maintain a Championship course with just 2 staff in Jeff Powell and Jayden New during the 1st lockdown; they certainly went above and beyond their job description. All staff are now working very hard to get the course back to normal. Well-done team!

In conjunction with the greens staff is Dad's Army. An invaluable source of volunteers, who turn up each week to lend the green staff a welcome hand. Thank you all!

Thank you to the Golf subcommittee and administration, who had to make some hard and sometimes unpopular decisions during this time.

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

Michael Erbacher
Club Captain

MAJOR TROPHY WINNERS

A Club Champion	Sean Klain
B Division Champion	Andrew Betts
C Division Champion	Michael Erbacher
D Division Champion	John Noone
E Division Champion	Thomas Yorke
Junior Champion	Paddy Murphy
Veteran Champion	Andrew Betts

TROPHY WINNERS

Chris Quinn Trophy	
- Black	John Bartlett
- Blue	Denis Faulkner
Dr. B. A. Baker Trophy	
- Black	John Bartlett
- Blue	Denis Faulkner
President's Trophy	
- Black	Ashley Hadler
- Blue	Wayne Walton
Captain's Trophy	
- Black	David Marriott
- Blue	Alan Spenceley
C. P. Hoskin Singles Match Play	Daniel Tung
Olympic Trophy	Graeme Inglis
R. P. Strickland	Not Contested
Marines Cup	Not Contested
Summer Cup	Not Contested
Winter Cup	Not Contested
H. F. Owen 4 Ball Match Play	Not Contested
 Lindsay Newland Mixed Fourball	 Not Contested
Powell Trophy	Not Contested

MONTHLY MEDALS

January	Cameron Bryce	February	Mark Bibby
March	Geoff Waldron	April	Not Contested
May	Not Contested	June	Rick Lockett
July	Shaun Foy	August	Denis Carter
September	Not Contested	October	Thomas Yorke
November	Nigel Watene	December	Jonte Carter

Medalist of the Year –

Mark Bibby

Hole in One - 2020

Sean Klain (6th)

Peter Van Schie (17th)

Jonte Carter (17th)

Mitchell Hay (11th)

Rod Stewart (11th)

BALLARAT GOLF CLUB WOMEN MEMBERS COMMITTEE FOR 2020

President: Sue Howie

Vice President: Vicki Wilson

Captain: Simone Byrne

Secretary: June Jones

Committee: Jeni Lawrence,
Leonie Roder, Sharon McCuskey

WOMEN'S PRESIDENTS REPORT

It is with great pleasure I present my report for 2020 as President of the Ballarat Golf Club Women's Sub-Committee in its 125th year. I have been privileged to have represented such a wonderful group of Women golfers for a second term.

Our first event for the year was our Begonia Bowl with a field of 74, little did we know this would be our last event for some time. As of the 18th March our course was closed down due to a worldwide Corona Virus Pandemic. On the 13th May our course reopened with great restrictions. A second wave of the Pandemic saw our course closed again. On reopening all golfers were to wear masks and be socially distanced. With great restrictions in our club house it made it impossible to host many events. Fortunately our Winter Cup was eventually held on the 30th September with members only playing in the field.

Our Annual Tournament due to continued restrictions was cancelled, but we were able to play the Faull Plate on the 25th November with members only and no indoor function following. I would like thank the Faull family who with great generosity supported us again this year.

I acknowledge the Board of Directors led by President Wayne Hines until our delayed AGM on the 20th of July. With Wayne's resignation saw the appointment of our first ever Ballarat Golf Club Women's President Lesa Gray, I congratulate Lesa and wish her well in her new role. Congratulations also to Kym Erbacher on her appointment to the Board.

Although we could not run our Fiona Elsey Charity Day this year due to COVID-19, the Board generously donated a wonderful \$4525 to FECRI to which they were very grateful.

A big thankyou to our General Manager Mr. Gary Fry who has ably led us and did an amazing job taking care of business under the most extraordinary times of COVID-19. He has kept us safe, up to date and fully informed at all times. I also thank, Assistant Manager Hannah Mead, Louise Mead, Natalie Purtell and Narelle Baker. Although this year has been almost a non event they have still been working behind the scenes. The hospitality managers and staff have had a tough year with limiting work restrictions forced upon them, but were always at the ready to help when required.

A massive thankyou to our Course Superintendent Jeff Powell and his staff for keeping our course in tip top condition under the toughest year, with limited staff and restrictions. Dad's Army are a vital part of our Club and have been restricted as to what they could achieve this year, thankyou your work is always appreciated.

I would like to acknowledge our Club Professional David Wallis who has worked through the difficult times that 2020 presented, but he was always ready to help and support our members, along with his staff wherever needed. Thankyou also to our Women's Professional, Ange Tatt who greatly supports our women members in so many ways.

I thank our 2020 Women's Sub-committee who have had a bit of a rest this year with limited events, but together with Captain Simone and our super Secretary June we have stayed connected with our members via email and in setting up a BGC friends in golf Facebook site, which has been a fun way of staying in touch through these difficult times.

2020 Sub-Committee Members were:

Vicki Wilson (Vice President) Simone Byrne (Captain)

Jeni Lawrence (Vice Captain) June Jones (Secretary)

Leonie Roder and Sharon McCuskey

I would like to thank Captain Simone who has done an amazing job in her first year with every challenge thrown at her in the very trying times that 2020 presented. Simone you have been a wonderful support to me and I have loved working with you and I wish you well in your second year of Captaincy.

2020 sees the retirement of Jeni Lawrence who has been a great Committee Member for many years, Leonie Roder for the last 2 years and myself fully enjoying my role as President for the past 2 years. I would like to wish incoming President Vicki Wilson and Sub-committee well in their new role.

Finally I would like to thank all of you, our women members who with loyalty and enthusiasm create fellowship within our great Club. I trust together we can continue to prosper as we introduce Vision 2025, taking our Club into the future, making us an even more popular and successful Golf Club, upholding our proud tradition leading us into our 126th year.

Sue Howie

Women's President BGC Sub-Committee

WOMEN'S CAPTAINS REPORT

Thank you for the opportunity to be your women's Captain this year.

2020 is certainly a year for the history books with the COVID-19 pandemic dramatically changing the way we have operated golf, let alone the rest of our lives.

Our golfing year began smoothly. The Ballarat District Golf Association held their 27 Hole Open Women's Championship at our Club in January. Congratulations to Kate McMahon, Handicap winner. We also had success with the Women's 18 Hole Championships in February: Vicki Waldron (A grade Stableford and Veteran winner), Jill Dunne (B grade Handicap runner-up) and Jane Nunn (C grade Stableford runner-up). Well done also to Pauline Williamson who was awarded the 2019 District Silver Spoon in March this year.

We witnessed the third successful ALPG event hosted at our club in February, with members having the opportunity to play with talented golfers from around the world - including our very own Ange Tatt.

Our Begonia Bowl followed in early March with entries from 11 clubs and Buninyong Golf Club winning the event. Unfortunately this was our only Open Day to take place this year.

Women's District Pennant plans were made with five Ballarat Golf Club teams ready to commence play in March. Golf Australia put a stop to those plans, cancelling the pennant season due to the COVID-19 pandemic restrictions. The first round of our women's Club Championships went ahead in mid-March but with the onset of restrictions we were not able to resume our championships until late October. Our finals were contested wearing face masks and spectators were absent. Congratulations to our Club Champion - Kate McMahon, B Grade Champion - Alicia Todd, C Grade Champion - Lesa Gray, D Grade Champion - Faye Butcher, and Junior Champion Sophie Byrne. It's wonderful to see our junior golfers contesting the championships, and we hope to attract more women and girls into our 2021 fields as we plan towards Golf Australia's Vision 2025.

Reflecting upon our women's 2019 championship survey results, the Ballarat District championship format and the future alignment of men's and women's competitions within our club, some changes were made to our championship format. The A Grade handicap range was condensed, and remaining handicaps spread more evenly across B, C and D Grades. It is pleasing that a third more women played this year compared to 2019.

Only nine medals were contested this year - excluding April, May and September. Other events not played were our Scratch Foursomes, Fiona Elsey Charity Day and November Tournament week (including the Rosalie Andre event). The District Silver Spoon was not contested, along with our inter-club team events - the Ashley Trophy (against Buninyong), Griffith Cup (against Midlands) and the Moreton Trophy (now postponed to November 2021 at our club).

An exciting invitation for our Women's Sub-Committee was the Warrallie Cup at Barwon Heads played in October. Although we didn't retain the trophy, we felt spoilt to enjoy a day out regardless of COVID restrictions.

September saw the easing of these restrictions, and we played a "members-only" Winter Cup (in Spring), our Single Knock-outs, Eileen Hyland 4BBB event, the Centenary Cup and Faull Plate.

We resumed our Wednesday competition with a two-tee start with the Women's Competition running all day enabling golfers to participate in either the allocated morning field, or open afternoon field, with competition

results processed at the end of the day.

Our club professional David Wallis, Ange Tatt and other pro-shop staff have provided much support during this topsy-turvy year – and I thank them all personally for their help and advice. I'd also like to thank our Manager Gary Fry, and office and hospitality staff for their hard work in such unprecedented times.

Thank you also to my fellow Women's Sub-Committee members for their assistance throughout the year – Sue, June, Jeni, Vicki, Sharon and Leonie, especially those stepping down today. I'd also like to acknowledge Pauline Murphy for being our Ballarat District Golf Association "go to".

We are so lucky to be members of the best golf course in the region, and I'd like to commend our Course Superintendent Jeff Powell and greens staff for what they have achieved in their limited capacity this year.

It is wonderful to see such large fields of women playing golf at our Club, and I hope this interest in the game continues well into the future. It is pleasing to see women new to Friday and Wednesday golf enjoying their game due to the input and encouragement from Ange Tatt. Thank you also to the members who make new golfers feel welcome at our club.

I hope that 2021 proves a more productive year for women's golf.

Simone Byrne
Women's Captain

WOMENS RESULTS FOR EVENTS 2020

CHAMPIONSHIPS

- **A DIVISION:** and Club Champion: Kate McMahon
- **B DIVISION:** Alicia Todd
- **C DIVISION:** Lesa Gray
- **D DIVISION:** Faye Butcher
- **JUNIOR CHAMPION:** Sophie Byrne
- Veteran's Trophy: Vicki Waldron
- Marines Cup: Lesa Gray
- Begonia Bowl: Not Contested
- Rosalie Andre Trophy: Not contested
- Winter Cup: Ballarat Golf Club - Kay Johnston/Jill Dunne/Claire Heinz/Sue Howie
- Fiona Elsey 4BBB: Not contested
- Faull Plate: Cheryl Lillingston/Annalee Hills
- District Spoon: Not contested
- R.W.H. 4BBB: Not contested
- Sloss Canadian Foursomes: Not contested
- Scratch Foursomes: Not contested
- Centenary Cup: Wendy Thomas
- Eileen Hyland Four Ball Match Play Knockout: Kay Johnston/Julie Steiger
- Wednesday Chip Ins: Vicki Waldron, Vicki Wilson, Lyn Wells, Wendy Speer, Jenny Walton
- Wednesday Birdies: Julie Carr
- Jade Putter: Julie Pritchard
- Saturday Medal Winner: Jen Forbes
- Saturday Elizabeth Chatham Plate: Di Rogers
- Saturday Putting: Not awarded
- Saturday Chip Ins: Kay Johnston, Wendy Thomas
- Saturday Birdies: Kay Johnston
- 9 Hole Eclectic: Pauline Chester

Singles Matchplay Knockout Events:

- A Grade Cowan Cup: Kristie Kennedy
- B Grade Troup Trophy: Kim Dummett
- C Grade Faull Cup: Leonie Roder

Wednesday Monthly Medals

January	Sue Sidebottom	February	Liz Molesworth
March	Sue Howie	April	Not contested
May	Not contested	June	Linda King
July	Sue Howie	August	Sue Howie
September	Not contested	October	Kim Dummett
November	Sue Howie		

Medallist of the Year

Kim Dummett

FINANCE REPORT

The Financial Report for the 2020 year should start with a reference to the COVID-19 virus.

The Coronavirus (COVID-19) has been an evolving situation since late 2019. The Pandemic developed rapidly on a global basis in early 2020, with a significant number of cases in Australia. Measures taken to contain the virus have significantly affected global economic activity, and as a consequence also affected the social and economic conditions within which our Club operates.

The performance of all our Club operational activities has been severely affected by the fallout from the COVID-19 virus, resulting in subsequent political and legislative decisions restricting our Club operations. This is reflected in our Club's total income from its trading operations for the 2020 year of \$2,811,246 being \$3,208,133 less than the prior year.

In these unstable economic times, liquidity is the key issue in maintaining an organisations viability, and our Club operates under this environment. Our Club must have sufficient funds to pay its debts as they fall due. The adage of "Cash is King" has never been truer than in today's COVID-19 business world.

In presenting the Financial Reports for the 2020 year, the first item I can report is the strength of the Clubs Cash position.

Total Cash Balance as of December 31 st , 2019	\$ 2,328,085
Increase in Cash Balance during 2020 Financial Year	\$ 238,431
Total Cash Balance as of December 31 st , 2020	\$ 2,566,516

Maintaining this strong cash position was possible with income generated from our Club operations and the financial assistance from the Australian Federal and Victorian State Governments. There were also significant concessions received from our Gaming Provider. Together with tight control of costs, particularly during times the Club was closed, and operating under restricted trading conditions, has added to maintaining the strong Cash position of the Club.

I advise that the 2020 Financial Reports of the Club show an overall Net Operating Surplus of \$171,838. (Compare 2019 - \$91,578; Note: In 2019 the Club received a Federal Government Grant of \$125,000 towards the cost of building the Driving Range Practice Tee Shelter. This Abnormal source of income lifted the **Net Operating Surplus** of the Club in 2019 from \$91,578 to a **Net Surplus** of \$216,578).

The Club received the following Income from Governments which is treated as Income during the 2020 financial year

- Australian Government - JobKeeper Income	\$920,550
- Australian Taxation Office - Cash Boost	\$100,000
- Victorian State Revenue Office - Payroll Tax Refund	\$ 30,382

Concerning the JobKeeper Income received by the Club, the Club paid its employees according to the rates legislated by the Federal Government during the periods the Club was closed and at various times when operating restrictions were in place. In return, the Club received JobKeeper payments from the Federal Government amounting to \$920,550.

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	\$ 120,662
- Bistro	\$ 18,727
- Gaming	\$ 161,276
- Golf Operations	\$ (41,264)
- Course Operations	\$ 67,630
- General Operations	\$(155,193)

Net Surplus	\$ 171,838
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This Net Surplus Result of \$171,838 is after the impact of the following items:

- Gaming Entitlements Amortisation	\$ 130,392
- Depreciation	\$ 156,294
- Annual Leave Provided	\$ 92,492
- Long Service Leave Provided	\$ 10,579
- Less Profit on Sales of Assets	\$ 3,883

Total Reductions on Net Surplus	\$ 385,874
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Set out below is a brief overview of each Department's Performance:

In past years the Performance Review of each Department has been analysed as follows:

- Revenue in the current year compared to the prior year with an explanation for the increase or decrease in revenue.
- Costs in the current year compared to the prior year with an explanation for the increase or decrease in costs.
- Each year the Board sets out Key Performance Indicators (KPI's) as targets set for the General Manager to meet or exceed during the year. These KPI's include the expected Gross Profit % to Sales Revenue, Salaries and Wages as a % to Sales Revenue, etc. Attaining these KPI's is essential to ensuring the profitability of the Clubs operations and measures the General Managers performance during the year.

The disruption to the Clubs operations in 2020 due to the COVID-19 restrictions has made such prior-year comparisons and KPI measurements irrelevant in most instances.

Bar

The Bar returned a Net Profit of \$120,662. Down \$148,982 on 2019. The Bar operations initially closed due to COVID-19 restrictions on March 23rd. The disruption to the Bar trading operations is in line with the closing and reopening dates listed in the Bistro section below.

Functions also ceased on March 23rd due to COVID-19 restrictions which were still in place at the end of the financial year. Bar sales from Functions were budgeted to contribute approximately 25% of Bar revenue for the year

The Bar produced Sales of \$426,545 in 2020 compared to \$1,023,055 for 2019.

The major overhead expense item was Wages at \$201,473. During the COVID-19 period from March 23rd to the end of the year, our staff was paid under the JobKeeper arrangements. Of the income received from the JobKeeper legislation, \$150,054 was allocated to Bar operations.

Bistro

The Bistro returned a Net Profit of \$18,727. Up \$41,298 on the 2019 Loss.

The Bistro closed due to COVID-19 restrictions on March 23rd and reopened under strict and ever-changing Government imposed COVID-19 restricted operating conditions on June 22nd. Unfortunately with the COVID-19 "second wave" the Bistro had to close again on August 6th. Reopening again on September 18th under restricted COVID-19 operating conditions for the remainder of the year.

These restrictions limited the number of patrons permitted in the Clubhouse and the operational procedures in the Bistro.

Restrictions, although being gradually eased, were still in place at the end of the financial year.

Severe COVID-19 restrictions were placed on Function arrangements making functions impossible to operate in our Clubhouse from the time the Bistro closed on March 23rd through to the end of the year. Food sales from Functions were budgeted to contribute approximately 34% of Bistro Food revenue for the year.

The Bistro Sales of \$651,394 for 2020 compared to \$1,667,623 for 2019.

The Gross Profit return of 63.78% was basically in line with the KPI set by the Board at 64.0%. This improved KPI result in 2020 is most encouraging as the low Gross Profit % return had been a real concern of the Board during the prior year.

Wages costs of \$ 615,594, which is a combination of Kitchen and Service Staff, were the major overhead expense item. During the COVID-19 period from March 23rd to the end of the year, our staff was paid under the JobKeeper arrangements. Of the income received from the JobKeeper legislation, \$378,294 was allocated to Bistro operations.

In last year's Financial Report the Board stated *"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"*.

COVID-19 disruptions to the Club suppliers and contractors have delayed some of the renovations and furniture upgrades, but the Board is still confident in the above statement.

Gaming

The Gaming Room returned a Net Profit of \$161,276. Down \$459,491 on 2019.

The Gaming Room closed due to COVID-19 restrictions on March 23rd. Gaming operations recommenced on November 9th, under strict Government imposed COVID-19 restrictions. Restrictions were still in place at the end of the financial year.

Commission generated by the Gaming Room of \$807,221 compared to \$2,333,171 in 2019. Associated Gaming Tax and the TGS Service Fee costs decreased commensurately with the reduced Commission.

The major overhead expense item was Wages at \$232,609. During the COVID-19 period from March 23rd, to the end of the year, our staff was paid under the JobKeeper arrangements. Of the income received from the JobKeeper legislation, \$162,529 was allocated to Gaming operations.

The Club continues to produce strong results from this area of operation. There was a strong return to gambling on reopening given the limited number of EGM's permitted to operate due to the COVID-19 restrictions.

Golf Operations

Golf Operations cost \$41,264 compared to \$120,173 in 2019.

The Golfing Operations closed due to COVID-19 restrictions on March 23rd. Restricted Golfing operations recommenced on May 13th, although "Stage 3" restrictions temporally reimposed in August stopped golf again. Since this date, COVID-19 restrictions have been easing with increased player numbers allowed on the Golf Course. The increased use of the Course by Members and Green Fee Players following the easing of player number restrictions has resulted in Green Fee and Competition Fee income well over the normal monthly levels by year-end.

Green Fees received in 2020 were \$134,253; an increase of \$6,599 on 2019 and Golf Competition Fees at \$102,785 were down \$6,542 on 2019.

The Club Annual Tournament was not held in 2020 due to COVID-19 restriction on the playing of Golf. In 2019 the Club Annual Tournament contributed \$6,862 to Golf Operations

The PGA National Futures Championship scheduled for October was not held in 2020 due to COVID-19 restrictions on hosting Golf Tournaments. The Club was contracted for the 2020 PGA National Futures Championships, however, because of the cost of running this event and raising the escalating prize money required to run this event in the future, the Board believed that Club funds could be better utilised elsewhere. The Club had requested the PGA to release us from this Event in 2020 before COVID-19 restrictions. The Club now has no further ongoing contractual commitment to this Event. The PGA National Futures Championships in October 2019 cost the Club \$2,826.

The APLG event at the end of January and beginning of February 2020 cost the Club \$12,086 to host. (2019 cost was \$14,316).

The Club was honoured to again be chosen to host this event in February 2020. This event attracted a high-class field, including top international lady professional golfers, and was seen to be a better opportunity to promote our Club than the PGA National Futures Event. It was hoped by concentrating our efforts on this one major event, particularly with sponsorship opportunities, the Board saw real opportunities in improving what we have already achieved with this ALPG Event. The aim was to turn this Event into a profitable future venture for the Club. Unfortunately, due to timetable changes in other events run by Golf Australia, and increased prize money being offered by competing events, Golf Australia decided against running this event at our Club in 2021. It would appear that we have lost this event for the foreseeable future.

This Golf Operations area is the cost of operating Golf for 2020 and includes a portion of Rates, Administration Wages and associated costs. Of the Income received from the JobKeeper legislation, \$22,097 was allocated to Golf Operations.

Golf Course Operations

Golf Course Operations provided a Net Profit of \$67,630 compared to a Net Loss of \$244,112 in 2019.

(Note that the Financial Accounts for 2019 includes abnormal income received from The Community Sports Infrastructure Grant from the Federal Government of \$125,000 towards the Driving Range Practice Tee Shelter, This Grant Income was recorded in this area of the operations and reduced the cost of Course Operations of \$244,112 to \$119,112 in 2019.)

Subscription Income of \$578,821 in 2020 was an increase of \$42,061 compared with 2019 and continues the trend of the \$43,381 increase of 2019 over 2018. The increased emphasis placed on attracting golfing beginners, both junior and adult, has been reflected in the uptake of 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 and retaining them as Members.

The major expense was Course Wages of \$309,938 that was \$ 12,460 less than last year. Of the Income received from the JobKeeper legislation, \$185,981 was allocated to Golf Course Operations.

Other major ongoing costs are Golf Course Depreciation \$92,651, Course Maintenance \$81,543 (Includes works of lifting fairway level of 4th Hole \$14,759), Repairs & Maintenance on Machinery \$46,411, and a portion of Rates and Administration Wages.

The Golf Course is improving year by year, and this year included raising the level of the 4th hole. We continue to 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 ALPG Event during the earlier part of the year.

General Operations

The Cost in this area in 2020 was \$155,193. Down \$256,784 on 2019.

In addition to the allocation of a portion of the Income received from JobKeeper of \$21,595, and the allocation of the State Revenue -Payroll Tax Refund of \$3,870, the following COVID-19 related payments have been received and allocated as income items to General Operations

- Australian Taxation Office – Cash Boost	\$100,000
- Department of Jobs – COVID-19 Grant	\$ 15,000
- Business Victoria – Outdoor Eating and Entertainment Grant	\$ 10,000

Interest Income received at \$27,619 was \$21,202 down on last year as maturing Investments were reinvested at current lower market interest rates.

Wages allocated to General Operations were down \$43,808 compared to 2019 mainly as a result of the Operations Manager continuing from 2019 as the temporary General Manager. Also, staff were paid in line with JobKeeper rates of pay during the Club closure, and, the Bus Driver position was not replaced due to the COVID-19 shutdown and the Courtesy Bus Vehicle sponsorship lapsing.

The major expenses in this area include Clubhouse Cleaning, 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 administrative functions.

Comments

It is important to note that the "house" operations of Bar, Bistro and Gaming still managed to contribute a Net Profit of \$300,664 to the Club in this COVID-19 affected year (Compare \$867,840 in 2019). It is this contribution

each year to the Clubs overall Net Profit 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 continue to be a challenge in 2021. In particular, it may be difficult to get Functions back to the same level as in past years, as the trend, particularly with Weddings is tending to trend towards smaller and more informal 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.

In conclusion, as we move into the year 2021 we are still under the Victorian Government and Health Department restrictions effecting all our operations. JobKeeper assistance from the Federal Government is winding down and ceases at the end of March 2021. Further significant Government cash handouts are unlikely.

On the more positive side of the equation, our Club operations continue to open up as restrictions are lifted. The COVID-19 vaccination program looks promising and all Governments are working hard to control the virus.

The social and economic future is still uncertain but the Board is confident in maintaining the financial strength of the Club going forward.

Finally, once again I wish to thank Paul Foley for his guidance and ever-watchful eye on the financial performance of the Club. Also, this year for his financial and economic advice during the ever-changing challenges that arose during this COVID-19 year. He also continued to work closely with Louise Meade in the production of the Monthly and Annual Accounts.

The dedication to the Club by the Administration Staff in an extremely difficult year has been a credit to them all. The quality of Financial Reporting produced throughout the year by Louise Mead continues to be outstanding. 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 2020

	Dec-20 \$	Dec-19 \$
Income		
Bar Sales	381,488	763,165
Function Bar Sales	45,057	259,890
Total Income	426,546	1,023,055
Less Cost of Sales		
Opening Stock	25,119	25,138
Purchases	144,274	316,345
Closing Stock	(18,262)	(25,119)
Total Cost of Sales	151,132	316,363
Gross Profit	275,414	706,691
Plus Other Income		
ATO - JobKeeper Payments	150,054	-
Entertain/Hire Equip Income	-	2,355
Liquor Rebate	23,166	-
Loss on Sale of Assets	-	(581)
SRO - Liquor Licence Refund	1,047	-
SRO - Payroll Tax Refund	3,653	-
Total Other Income	177,920	1,774
Less Operating Expenses		
Advertising	7,319	16,707
Beer Gas	1,767	2,682
Depreciation	22,211	22,510
Employment Expenses - Staff Expenses/Training	4	535
Entertainment/Hire Equipment Expense	950	5,894
Freight & Cartage	2,400	4,177
Heat Light & Power	7,838	14,966
Interest - Solar	1,102	1,334
Laundry	2,114	10,695
Liquor Licence	-	1,900
Members Discount	18,098	38,043
Payroll Tax - Administration	262	750
Payroll Tax - Bar	1,956	3,677
Rates & Taxes	12,002	11,247
Repairs & Maintenance	8,253	14,123
Replacements	1,317	2,534
Security - Crowd Control	5,484	14,371
Superannuation - Administration	1,791	3,671
Superannuation - Bar	9,418	18,836
Uniforms	311	326
Wages - Administration	22,611	40,804
Wages - Bar	201,473	204,104
Workcover - Administration	262	721
Workcover - Bar	3,727	4,216
Total Operating Expenses	332,672	438,821
Net Profit	120,662	269,644

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Profit & Loss Statement
Food
For the 12 months ended 31 December 2020

	Dec-20 \$	Dec-19 \$
Income		
Food Sales	518,981	1,095,256
Function Income	132,413	572,366
Total Income	651,394	1,667,623
Less Cost of Sales		
Opening Stock	20,003	17,355
Purchases	233,364	637,975
Closing Stock	(17,401)	(20,003)
Total Cost of Sales	235,966	635,327
Gross Profit	415,427	1,032,295
Plus Other Income		
ATO - JobKeeper Income	378,294	-
Entertain/Hire Equip Income	-	2,327
Function Room Hire	4,609	32,066
Loss on Sale of Assets	-	(4)
SRO - Payroll Tax Refund	11,247	-
Total Other Income	394,150	34,389
Less Operating Expenses		
Advertising	7,319	16,784
Catering Expenses	6,298	13,503
Depreciation	25,679	26,329
Employment Exp-Staff Exp/Train	600	1,310
Entertainment/Hire Equipment Expense	950	5,933
Freight & Cartage	334	681
Heat Light & Power	9,594	17,465
Interest - POS Hardware	-	1,668
Interest - Solar	1,378	-
Laundry	2,114	10,923
Licences & Permits	376	752
Long Service Leave Provided	2,325	3,568
Members Discount	12,467	22,934
Payroll Tax - Administration	262	750
Payroll Tax - Catering	1,628	3,711
Payroll Tax - Kitchen	4,845	10,428
Postage, Printing & Stationery	1,168	1,637
Rates	12,002	11,247
Repairs & Maintenance	11,324	30,633
Replacements	2,952	7,173
Superannuation - Administration	1,791	3,671
Superannuation - Catering	7,845	16,610
Superannuation - Kitchen	28,037	50,458
Uniforms	377	567
Wages - Administration	22,611	40,804
Wages - Catering	163,550	200,341
Wages - Kitchen	452,044	572,831
Workcover - Administration	262	721
Workcover - Catering	2,983	4,048
Workcover - Kitchen	7,736	11,776
Total Operating Expenses	790,850	1,089,255
Net Profit	18,727	(22,571)

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Profit & Loss Statement
Gaming
For the 12 months ended 31 December 2020

	Dec-20 \$	Dec-19 \$
Income		
Gaming Commission	807,221	2,333,171
Total Income	807,221	2,333,171
Plus Other Income		
ATM Rebate	4,980	12,487
ATO - JobKeeper Income	162,529	-
SRO - Payroll Tax Refund	4,617	-
Total Other Income	172,126	12,487
Less Operating Expenses		
Advertising - Gaming	5,960	17,372
Amortisation - Gaming Entitlements	130,392	124,137
Catering Expenses - Gaming	3,638	18,126
Consultants Fees	1,212	3,100
Depreciation	7,603	8,554
Depreciation - New Club House	-	236
Employment Exp-Staff Exp/Training	661	802
Gaming Tax	203,017	706,480
Heat Light & Power	9,594	17,465
Interest - Solar	1,378	1,668
Intralot Fees	14,339	26,064
Licence- Gaming	-	291
Long Service Leave Provided	2,322	5,583
Major Promotion	-	10,905
Payroll Tax - Administration	472	1,350
Payroll Tax - Gaming	2,260	4,257
Postage, Printing & Stationery	608	-
Printing & Stationery - Gaming	227	2,138
Rates	12,002	11,247
Repairs & Maintenance	1,880	2,214
Replacements	67	-
Security	510	3,313
Subscriptions & Memberships	603	3,281
Superannuation - Administration	3,223	6,607
Superannuation - Gaming	11,875	21,656
TGS Service Fees	119,936	406,913
Uniforms	347	395
VCGLR Supervision Charge	6,082	5,567
Wages - Administration	40,699	73,447
Wages - Gaming	232,609	235,707
Workcover - Administration	472	1,298
Workcover - Gaming	4,085	4,718
Total Operating Expenses	818,072	1,724,891
Net Profit	161,275	620,767

BALLARAT GOLF CLUB INC
Profit & Loss Statement
Golf Operations
For the 12 months ended 31 December 2020

	Dec-20	Dec-19
	\$	\$
Income		
Golf Competition Fees	102,785	109,327
Golf Development Income	-	1,300
Green Fees	134,253	127,654
National Futures Championships	1,136	22,319
Pro-AM Income	2,382	5,558
Pro-AM Sponsorship Income	25,509	21,105
Tourmanent Entry Fees	-	13,205
Tournament Sponsorship Income	280	4,000
Total Income	266,345	304,466
Plus Other Income		
ATO - JobKeeper Income	22,097	-
SRO - Payroll Tax Refund	1,166	-
Total Other Income	23,262	-
Less Operating Expenses		
Advertising	5,946	8,213
Affiliation Fees	55,868	51,152
Computer Programmes & Support	20,137	19,706
Conference Costs	-	851
Depreciation	146	144
Golf Development Expenses	282	3,508
National Futures Championships Expenses	-	25,145
Payroll Tax - Administration	577	1,650
Pennant Team Expenses	2,660	3,796
Postage, Printing & Stationery	3,269	5,297
Pro - Am Expenses	39,977	40,979
Pro Commission - Green Fees	48,273	44,167
Professional Retainer & Commissions	37,400	38,394
Rates & Taxes	12,002	11,247
Repairs & Maintenance - Pro Shop	45	856
Safety Equipment & OH&S	52	-
Superannuation - Administration	3,940	8,075
Tournament Expenses	45	10,343
Trophies	49,876	59,762
Wages - Administration	49,800	89,769
Workcover - Administration	577	1,586
Total Operating Expenses	330,872	424,639
Net Profit	(41,264)	(120,173)

BALLARAT GOLF CLUB INC
Profit & Loss Statement
Course
For the 12 months ended 31 December 2020

	Dec-20	Dec-19
	\$	\$
Income		
Fuel Tax Credits	6,005	7,164
Golf Subscriptions	578,821	536,760
Government Grant	-	125,000
Pro Shop - Fuel	1,851	1,985
Total Income	586,676	670,909
Plus Other Income		
ATO - JobKeeper Income	185,981	-
Gov't Trainees Rebate	2,500	-
Loss on Sale of Assets	(2133)	-
Profit on Sale of Fixed Assets	6,103	-
SRO - Payroll Tax Refund	5,830	-
Total Other Income	198,282	-
Less Operating Expenses		
Conference Costs	900	3,914
Consultants Fees - Course	430	4,982
Course Freight & Levy Charges	629	1,366
Course Maintenance	81,543	73,310
C/M - General	15,775	18,658
Depreciation	92,651	83,746
Employment Exp-Staff Exp/Train	1,767	5,388
Fuel, Oil & Grease	14,290	22,499
Heat Light & Power - Shed-Pump	27,751	21,757
Interest - Course Machinery 2	3,015	3,339
Interest - Course Machinery	308	1,972
Interest - Excavator	2,793	3,448
Interest - Greensmaster / Workman	2,709	-
Interest - Irrigation System	804	996
Interest - Mazda BT-50 Ute	1,275	-
Interest - POS Hardware	567	-
Interest - Roughcutter	-	152
Interest - Topdresser	899	-
Interest - Workman/Thatchmaster	1,068	1,250
Long Service Leave Provided	2,089	3,059
Payroll Tax - Administration	485	1,387
Payroll Tax - Course	3,406	5,782
Postage, Printing & Stationery	183	319
Rates & Taxes	1,704	1,781
Registration & Insurance	623	665
Repairs & Maintenance - Machinery	46,411	49,874
Safety Equipment & OH&S	1,767	2,226
Security	909	965
Seed, Soil, Sand & Gravel	17,157	21,810
Subscriptions & Memberships	491	610
Superannuation - Administration	3,313	6,791
Superannuation - Course	23,929	28,075
Telephone - Mobile	3,458	3,253
Uniforms	721	903
Wages - Administration	41,829	75,487
Wages - Course	309,938	322,398
Waste Collection	3,216	9,127
Waterstax/Washdown Unit	1,721	2,581
Workcover - Administration	485	1,334
Workcover - Course	4,319	4,818
Total Operating Expenses	717,328	790,021
Net Profit	67,630	(119,112)

BALLARAT GOLF CLUB INC
Profit & Loss Statement
General Operations
For the 12 months ended 31 December 2020

	Dec-20 \$	Dec-19 \$
Income		
Donations - Ladies (Fiona Elsey)	-	4,053
Government Grant	25,000	-
Interest Received	27,619	48,821
Sponsorship Income	24,898	16,101
Total Income	77,517	68,976
Plus Other Income		
ATO - JobKeeper Income	21,595	-
ATO - Cashflow Boost	100,000	-
Bingo / Raffles	6,156	21,575
Insurance Recoveries	-	1,000
Loss on Sale of Fixed Assets	(87)	(30)
Paid Parental Leave Income	13,331	-
Social Club Membership	4,800	5,563
Solar Rebate	4,953	4,783
SRO - Payroll Tax Refund	3,870	-
Tuesday Raffle Income	2,260	13,036
Wages Subsidy - Bus Driver	-	7,321
Total Other Income	156,879	53,248
Less Operating Expenses		
125th Dinner Expense	704	-
Admin/Accountancy Fees	3,200	4,800
Advertising	99	-
Audit Fees	4,854	4,587
Bank Charges - General	5,307	11,042
Bus Expenses	1,254	2,669
C/M - General	123	-
Cleaning & Laundry	55,983	84,633
Committee Expenses	906	2,615
Computer Programmes & Support	10,887	8,733
Conference Costs	127	1,406
Consultants Fees	835	11,264
Depreciation - New Club House	5,353	3,397
Depreciation - Office Equipment	2,652	3,311
Donations	11,979	3,379
Donations (Ladies)	-	4,053
Employment Exp-Staff Exp/Train	4,160	9,434
Entertain/Hire Equip Expense	170	-
Flowers	77	223
Heat Light & Power	34,762	53,280
Insurances	48,752	42,781
Interest - General	-	1,772
Interest - POS Hardware	703	1,575
Interest - Solar	5,327	6,448
Licences & Permits	693	2,108
Long Service Leave Provided	3,842	2,862
Payroll Tax - Administration	564	1,496
Payroll Tax - Bus Driver	95	376
Payroll Tax - Clubhouse Maint & Gardening	34	136
Postage, Printing & Stationery	18,289	17,598
Raffle Expenses	8,565	25,772
Rates	16,286	14,466
Repairs & Maintenance - Clubhouse	22,792	27,504
Replacements	876	2,610
Safety Equipment & OH&S	615	-
Security	1,109	1,251

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 2020

	Dec-20	Dec-19
	\$	\$
Staff Discounts	8,482	14,506
Subscriptions & Memberships	3,860	6,007
Superannuation - Administration	3,859	7,892
Superannuation - Bus Driver	499	1,883
Superannuation - Clubhouse Maint & Gardening	137	1,517
Telephone & Internet	9,651	10,122
Tuesday Raffle Expenses	372	13,047
Uniforms	272	107
Wages - Administration	66,472	91,041
Wages - Bus Driver	6,336	20,807
Wages - Clubhouse Maint & Gardening	1,808	6,576
Wages - Parental Leave	14,081	-
Workcover - Administration	1,392	2,637
Workcover - Bus Driver	343	367
Workcover - Clubhouse Maint & Gardening	48	112
Total Operating Expenses	389,588	534,201
Net Profit	(155,193)	(411,977)

BALLARAT GOLF CLUB INC
Consolidated Profit & Loss Statement
For the 12 months ended 31 December 2020

	Dec-20 \$	Dec-19 \$
Income		
Sale of goods	1,077,939	2,690,678
Total Income	1,077,939	2,690,678
Cost of Goods Sold		
Cost of Sales		
Opening Stock	45,122	42,493
Purchases	377,639	954,320
Closing Stock	(35,663)	(45,122)
Total Cost of Sales	387,098	951,691
Total Cost of Goods Sold	387,098	951,691
Gross Profit	690,841	1,738,987
Other Income		
ATM Rebate	4,980	12,487
ATO - JobKeeper Income	920,550	-
ATO- Cashflow Boost	100,000	-
Bingo / Raffles	6,156	21,575
Donations	50	-
Donations - Ladies	-	4,053
Entertain/Hire Equip Income	-	4,682
Fuel Tax Credits	6,005	7,164
Function Room Hire	4,609	32,066
Gamling Commission	807,222	2,333,171
Golf Competition Fees	102,785	109,327
Golf Development	-	1,300
Golf Subscriptions	578,821	536,760
Gov't Grant	25,000	125,000
Gov't Trainees Rebate	2,500	-
Green Fees	134,253	127,654
Insurance Recoveries	-	1,000
Interest Received	27,619	48,821
Liquor Rebate	23,166	-
Loss on Sale of Fixed Assets	(2,220)	(615)
National Futures Championships	1,136	22,319
Paid Parental Leave Income	13,331	-
Profit on Sale of Fixed Assets	6,103	-
Pro Shop - Fuel	1,851	1,985
PRO-AM Income	2,382	5,558
PRO-AM Sponsorship Income	25,509	21,105
Social Club Membership	4,800	5,563
Solar Rebate	4,953	4,783
Sponsorship Income	24,848	16,101
SRO - Liquor Licence Refund	1,047	-
SRO - Payroll Tax Refund	30,382	-
Tournament Entry Fees	-	13,205
Tournament Sponsorship Income	280	4,000
Tuesday Raffle Income	2,260	13,036
Wage Subsidy - Bus Driver	-	7,321
Total Other Income	2,860,379	3,479,420
Total Operating Income	3,551,220	5,218,407

BALLARAT GOLF CLUB INC
Consolidated Profit & Loss Statement (Cont.)
For the 12 months ended 31 December 2020

	Dec-20	Dec-19
	\$	\$
Expenses		
125th Dinner Expense	704	-
Admin/Accountancy Fees	3,200	4,800
Advertising	20,683	41,705
Advertising - Gaming	5,960	17,372
Affiliation Fees	55,868	51,152
Amortisation - Gaming Entitlements	130,392	124,137
Audit Fees	4,854	4,587
Bank Charges - General	5,307	11,042
Beer Gas	1,767	2,682
Bus Expenses	1,254	2,669
C/M - General	15,898	18,658
Catering Expenses	6,298	13,503
Catering Expenses - Gaming	3,638	18,126
Cleaning General	55,983	84,633
Committee Expenses	906	2,615
Computer Programmes & Support	31,024	28,439
Conference Costs	1,027	6,171
Consultants Fees	2,047	14,364
Consultants Fees - Course	430	4,982
Course Freight & Levy Charges	629	1,366
Course Maintenance	81,543	73,310
Depreciation - Gaming	7,603	8,554
Depreciation - Golf Course	92,651	83,746
Depreciation - New Club House	53,388	52,616
Depreciation - Office Equipment	2,652	3,311
Donations	11,979	3,379
Donations(Ladies)	-	4,053
Employment Exp-Staff Exp/Training	7,191	17,469
Entertain/Hire Equip Expense	2,070	11,827
Flowers	77	223
Freight & Cartage	2,734	4,858
Fuel,Oil & Grease	14,290	22,499
Gaming Tax	203,017	706,480
Golf Development	282	3,508
Heat Light & Power	61,789	103,176
Heat Light & Power - Shed-Pump	27,751	21,757
Insurances	48,752	42,781
Interest and Finance Charges	23,327	25,621
Intralot Fees	14,339	26,064
Laundry	4,228	21,617
Licences & Permits	693	2,108
Licences & Permits - Food	376	752
Licences & Permits - Gaming	-	291
Liquor Licence	-	1,900
Long Service Leave Provided	10,579	15,072
Major Promo	-	10,905
Members Discount	30,565	60,976
Motor Vehicle Rego & Insurance	623	665
National Futures Championships Expenses	-	25,145
Payroll Tax - Administration	2,624	7,383
Payroll Tax - Bar	1,956	3,677
Payroll Tax - Bus Driver	96	376
Payroll Tax - Catering	1,628	3,711
Payroll Tax - Clubhouse Maint & Gardening	34	136
Payroll Tax - Course	3,406	5,782
Payroll Tax - Gaming	2,260	4,257
Payroll Tax - Kitchen	4,845	10,428
Pennant Team Expenses	2,660	3,796
Postage, Printing & Stationery	23,517	24,850
Postage, Printing & Stationery - Gaming	227	2,138

BALLARAT GOLF CLUB INC
Consolidated Profit & Loss Statement (Cont.)
For the 12 months ended 31 December 2020

	Dec-20 \$	Dec-19 \$
Pro - Am Expenses	39,977	40,979
Pro Commission - Green Fees	48,273	44,167
Professional Retainer & Commissions	37,400	38,394
Raffle Expenses	8,565	25,772
Rates	65,999	61,233
Repairs & Maintenance - Machinery	46,411	49,874
Repairs & Maintenance - Clubhouse	42,368	72,260
Repairs & Maintenance - Gaming	1,880	2,214
Repairs & Maintenance - Pro Shop	45	856
Replacements	5,213	12,316
Safety Equipment & OH&S	2,434	2,226
Security	2,528	5,529
Security - Crowd Control	5,484	14,371
Seed, Soil, Sand & Gravel	17,157	21,810
Staff Discounts	8,482	14,506
Subscriptions & Memberships	4,955	9,898
Superannuation - Administration	17,916	36,706
Superannuation - Bar	9,418	18,836
Superannuation - Bus Driver	499	1,883
Superannuation - Catering	7,845	16,610
Superannuation - Clubhouse Maint & Gardening	137	1,517
Superannuation - Course	23,929	28,075
Superannuation - Gaming	11,875	21,656
Superannuation - Kitchen	28,037	50,458
Telephone - Mobile	3,458	3,253
Telephone & Internet	9,651	10,122
TGS Service Fees	119,936	406,913
Tournament Expenses	45	10,343
Trophies	49,876	59,762
Tuesday Raffle Expenses	372	13,047
Uniforms	2,028	2,299
VCGLR Supervision Charge	6,082	5,567
Wages - Administration	244,022	411,351
Wages - Bar	201,473	204,104
Wages - Bus Driver	6,336	20,807
Wages - Catering	163,550	200,341
Wages - Clubhouse Maint & Gardening	1,808	6,576
Wages - Course	309,938	322,398
Wages - Gaming	232,609	235,707
Wages - Kitchen	452,044	572,831
Wages - Parental Leave	14,081	-
Waste Collection	3,216	9,127
Waterstax/Washdown Unit	1,721	2,581
Workcover - Administration	3,451	8,298
Workcover - Bar	3,727	4,216
Workcover - Bus Driver	343	367
Workcover - Catering	2,983	4,048
Workcover - Clubhouse Maint & Gardening	48	112
Workcover - Course	4,319	4,818
Workcover - Gaming	4,085	4,718
Workcover - Kitchen	7,736	11,776
Total Expenses	3,379,382	5,001,829
Net Profit/(Loss) for the Year	171,838	216,578

BALLARAT GOLF CLUB INC
Balance Sheet
As at 31 December 2020

	Dec-20 \$	Note	Dec-19 \$
Assets			
Current Assets			
Accounts Receivable	12,145		46,804
Capital Reserve Fund NAB - 31-934-3662 - 24/02/21 - 0.80%	274,268		269,784
Capital Reserve Fund NAB - 98-8837-6357 - 28/01/21 - 0.90%	250,797		246,390
Capital Reserve Fund NAB 33-144-4546 - 22/04/21 - 0.60%	154,037		151,897
Capital Reserve Fund NAB 55-905-7307 - 25/05/21 - 0.51%	274,086		270,485
Cash Draw	6,141		5,087
Cash Draw - EFT	5,383		13,500
Cash Draw - EFT Gaming Settlement	-		4,913
Change on Hand - Gaming	41,899		40,003
Change on Hand - General	4,300		6,300
NAB - 15-822-2180 - 30/04/2021 - 0.58% - 2022 Gaming	379,700		374,000
NAB - 46-619-2682 - 29/05/21 - 0.85%	146,037		142,816
NAB - 98-832-6798 - 21/03/20 - 1.55%	-		270,542
NAB - Buffer Account	293,602		117,787
NAB Gaming Account	246,550		179,186
NAB General Account	201,173		112,699
NAB Investment Account	272,804		106,966
NAB Leave Liability Account	20,000		20,000
Prepaid Entertainment	200		-
Stock on Hand - Bar	18,262		25,119
Stock on Hand - Kitchen	17,401		20,003
Sundry Debtor - ATO JobKeeper	105,750		-
Total Current Assets	2,724,537		2,424,082
Non-Current Assets			
Capital Exp (Gaming) 2012	10,000		10,000
Capital Exp (Gaming) 2012 Less Amortisation	(8,363)		(7,367)
Capital Expenditure - Masterplan	52,973		37,641
Gaming Entitlements - 2012 (at Cost)	955,787		955,787
Gaming Entitlements - 2012 Less Amortisation	(800,508)		(704,928)
Gaming Entitlements - Post 2022	51,604		51,604
Capital Expenditure - 6 EGM's	207,001		201,011
Gaming Entitlements - Less Amortisation	(61,378)		(27,561)
Property, plant and equipment	22,447,452	3	22,329,375
Total Non-Current Assets	22,854,568		22,845,562
Total Assets	25,579,105		25,269,644
Liabilities			
Current Liabilities			
Competition Account	31,758		26,426
EFT Settlement Holdings Account	4,260		4,070
Financial Liabilities	159,348	4	121,146
GST	123		(3)
House Account	22,967		8,531
Lifestyle Account	944		1,849
Linked Jackpot Gaming Contributions	30,628		45,487
Prepaid Deposits Held	9,113		6,485
Prepaid Pro-Am Entries	-		750
Prepaid Vouchers	8,430		6,283
Prepaid Sponsorship Inc	2,050		26,050
Prov'n for Annual Leave	226,073		133,581
Prov'n for Long Service Leave	148,447		137,868
Subscriptions in Advance	139,119		122,060
Sundry Creditor-December BAS	74,656		131,588
Trade Creditors	272,635		311,920
Total Current Liabilities	1,130,550		1,084,091
Non-Current Liabilities			
Financial Liabilities	368,349	3	277,186
Total Non-Current Liabilities	368,349		277,186
Total Liabilities	1,498,900		1,361,277
Net Assets	24,080,205		23,908,367
Equity			
Reserves	23,195,263		23,195,263
Retained Earnings	884,942		713,103
Total Equity	24,080,205		23,908,367

BALLARAT GOLF CLUB INC
Movements in Equity
As at 31 December 2020

	Dec-20	Dec-19
Equity		
Opening Balance	\$23,908,367	\$23,691,789
Current Year Earnings	\$171,838	\$216,578
Total Equity	\$24,080,205	\$23,908,367

BALLARAT GOLF CLUB INC
Statement of Cash Flows
From 1 January 2020 to 31 December 2020

	Dec-20 \$	Dec-19 \$
<u>Cash Flows from Operating Activities</u>		
Receipts from Bar Operations	494,683	1,127,951
Receipts from Food Operations	721,584	1,872,218
Receipts from Gaming Operations	893,421	2,580,224
Receipts from Course Operations	645,344	600,500
Receipts from Golf Operations	292,980	334,913
Receipts from General Operations	60,723	80,710
Interest Received	27,619	48,821
Receipts from Extraordinary Items	1,079,480	125,000
	<u>4,215,834</u>	<u>6,770,337</u>
Payments for Bar Operations	492,665	805,921
Payments for Food Operations	1,092,967	1,869,979
Payments for Gaming Operations	745,532	1,745,019
Payments for Course Operations	684,847	773,538
Payments for Golf Operations	363,801	466,945
Payments for General Operations	415,515	580,736
	<u>3,795,327</u>	<u>6,242,138</u>
Net Cash provided by Operating Activities	420,507	528,199
	<u>420,507</u>	<u>528,199</u>
<u>Cash Flows from Investing Activities</u>		
Purchase of Fixed Assets	(281,674)	(260,896)
Proceeds from Sale of Fixed Assets	11,500	715
Net Cash provided by Investing Activities	<u>(270,174)</u>	<u>(260,181)</u>
<u>Cash Flows from Financing Activities</u>		
Repayment of borrowings	(68,856)	(125,147)
Increase in borrowings	156,955	50,517
Net Cash provided by Financing Activities	<u>88,099</u>	<u>(74,630)</u>
Net Increase(Decrease) in Cash Held	238,432	193,388
Cash at beginning of financial year	<u>2,328,085</u>	<u>2,134,697</u>
Cash at end of financial year	<u>2,566,517</u>	<u>2,328,085</u>

The accompanying notes form part of these financial statements

BALLARAT GOLF CLUB INC
Statement of Cash Flows (Cont.)
From 1 January 2020 to 31 December 2020

(a) Reconciliation of Cash

Cash on Hand	7,264	19,430
Cash on Hand - General	4,300	6,300
Cash on Hand - Gaming	41,899	40,003
Term Deposits	1,478,924	1,725,714
NAB Buffer Account	293,602	117,787
NAB Gaming Account	246,550	179,186
NAB General Account	201,173	112,699
NAB Investment Account	272,804	106,966
NAB Leave Liability Account	20,000	20,000
	<u>2,566,516</u>	<u>2,328,085</u>

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

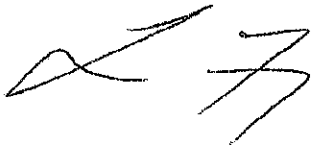
Operating Surplus	171,838	216,578
Non-cash flows in operating surplus		
Depreciation & Amortisation	286,686	272,364
Long Service Leave Provided	10,579	15,072
Annual Leave Provided	92,492	16,910
Profit on Sale of Fixed Assets	(6,103)	-
Loss on Sale of Fixed Assets	2,220	615
Changes in Assets and liabilities		
Increase(Decrease) in receivables	71,091	(18,868)
Increase(Decrease) in inventories	(9,459)	2,629
Increase(Decrease) in Other Assets	45,630	145,813
(Increase)Decrease in creditors	96,217	(50,494)
(Increase)Decrease in Subscriptions in Advance	(17,059)	2,766
(Increase)Decrease in provisions	(103,071)	(31,982)
(Increase)Decrease in Other Liabilities	(220,554)	(43,204)
	<u>420,507</u>	<u>528,199</u>
Net Cash provided by Operating Activities		

BALLARAT GOLF CLUB INC
Statement by Members of the Committee
For the year ended 31 December 2020

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 Notes 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 2020 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.



L. Gray (President)



G. Bennett (Finance Director)

Dated this 19th Day of March, 2021

BALLARAT GOLF CLUB INC
Notes to the Financial Statements
For the year ended 31 December 2020

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 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 2020. 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 2020. 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.

2. COVID-19 PANDEMIC and EVENTS SUBSEQUENT TO

The entity has had to curtail its usual range of activities during the 2020 year due to COVID-19 restrictions. The entity has been supported by Government stimulus and incentive packages (Jobkeeper and Cash Boost) and the entity has relied upon that revenue to meet commitments, but has reported a profit for the year due to the Government assistance exceeding expenditure incurred. Some uncertainty still exists as to the precise impact on ongoing revenue streams and cashflows during and beyond the relevant restriction periods, including any further such periods that may occur.

COVID-19 restrictions may continue to impact on the operations of the entity post-balance date, and whilst there is a possibility that carrying values of some assets may be impaired and cash reserves may be called upon to continue operations it has not been possible, due to continued uncertainty, to estimate or determine the financial impact on the entity. The Board and Management will monitor profitability and cashflows of the operations of the entity in light of the ongoing COVID-19 pandemic.

BALLARAT GOLF CLUB INC
Notes to the Financial Statements
For the year ended 31 December 2020

3. Property, Plant and Equipment:

	Dec-20	Dec-19
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	149,377	119,279
Clubhouse Renovations 2020	-	732
Total Land and Buildings	21,448,861	21,419,495
Other Fixed Assets		
Office Equipment (at Cost)	75,860	75,991
Office Equipment Accumulated Depreciation	(68,400)	(66,197)
Plant & Equip - New Clubhouse (at Cost)	1,068,645	977,064
Plant & Equip - New Clubhouse Less Accumulated Depreciation	(558,278)	(505,518)
Plant & Equipment - Gaming (at Cost)	120,279	120,279
Plant & Equipment - Gaming Less Accumulated Depreciation	(77,253)	(69,650)
Plant & Equipment - Golf Course (at Cost)	1,468,535	1,392,414
Plant & Equipment - Golf Course Less Accumulated Depreciation	(1,030,798)	(1,014,504)
Total Other Fixed Assets	998,591	909,880
Total Property, Plant and Equipment	22,447,452	22,329,375

4. Financial Liabilities:

Current

Secured

Loan-NAB (Course Machinery)	17,113	26,294
Loan-NAB (Course Machinery) Less Unexpired Interest	(255)	(778)
Loan-NAB (Course Machinery 2)	21,935	19,699
Loan-NAB (Course Machinery 2) Less Unexpired Interest	(1,662)	(2,413)
Loan - NAB (Solar)	66,181	60,303
Loan - NAB (Solar) Less Unexpired Interest	(7,403)	(8,725)
Loan - NAB (Workman/Thatchmaster)	5,840	5,314
Loan - NAB (Workman/Thatchmaster) Less Unexpired Interest	(881)	(1,002)
Loan - NAB (Excavator)	17,498	16,341
Loan - NAB (Excavator) Less Unexpired Interest	(1,738)	(2,767)
Loan - NAB (Irrigation System)	4,596	4,184
Loan - NAB (Irrigation System) Less Unexpired Interest	(697)	(796)
Loan - NAB (POS Hardware)	7,407	6,747
Loan - NAB (POS Hardware) Less Unexpired Interest	(1,099)	(1,257)
Loan - NAB (Mazda BT50)	8,887	-
Loan - NAB (Mazda BT50) Less Unexpired Interest	(1,153)	-
Loan - NAB (Greensmaster/Workman)	21,605	-
Loan - NAB (Greensmaster/Workman) Less Unexpired Interest	(2,802)	-
Loan - NAB (Topdresser)	7,053	-
Loan - NAB (Topdresser) Less Unexpired Interest	(1,079)	-
Total Secured	159,348	121,146
Total Current	159,348	121,146

Non Current

Secured

Loan-NAB (Course Machinery 2)	29,911	36,115
Loan-NAB (Course Machinery 2) Less Unexpired Interest	(995)	(1,842)
Loan - NAB (Solar)	143,393	165,834
Loan - NAB (Solar) Less Unexpired Interest	(6,848)	(10,683)
Loan - NAB (Workman/Thatchmaster)	14,113	15,942
Loan - NAB (Workman/Thatchmaster) Less Unexpired Interest	(933)	(1,368)
Loan - NAB (Excavator)	40,828	47,662
Loan - NAB (Excavator) Less Unexpired Interest	(1,745)	(3,642)
Loan - NAB (Irrigation System)	10,725	12,205
Loan - NAB (Irrigation System) Less Unexpired Interest	(710)	(1,053)
Loan - NAB (POS Hardware)	17,283	19,680
Loan - NAB (POS Hardware) Less Unexpired Interest	(1,117)	(1,662)
Loan - NAB (Mazda BT50)	31,104	-
Loan - NAB (Mazda BT50) Less Unexpired Interest	(1,840)	-
Loan - NAB (Greensmaster/Workman)	75,617	-
Loan - NAB (Greensmaster/Workman) Less Unexpired Interest	(4,474)	-
Loan - NAB (Topdresser)	25,861	-
Loan - NAB (Topdresser) Less Unexpired Interest	(1,824)	-
Total Secured	368,349	277,186
Total Non Current	368,349	277,186
Total Financial Liabilities	527,697	398,332

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 2020.

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, 2020 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.

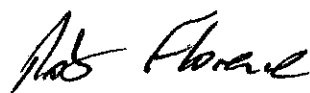
The Directors are responsible for overseeing the Club's financial reporting process.

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 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 VUC 3350

Dated: 18th March, 2021